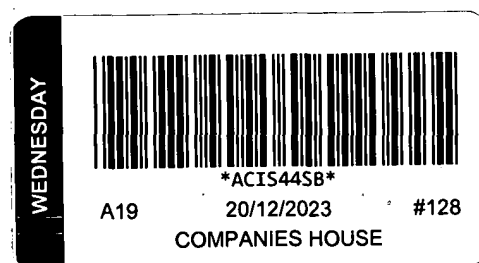


**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**HOLY TRINITY CHURCH OF ENGLAND
PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year Ended 31 August 2023



**Company Registration Number:
07743627 (England and Wales)**

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS**

	Page
Reference and Administrative Details	3
Trustees' Report	4 - 13
Governance Statement	14 - 17
Statement on Regularity, Propriety and Compliance	18
Statement of Trustees' Responsibilities	19
Independent Auditors' report on the Financial Statements	20 - 22
Independent Reporting Accountant's Report on Regularity	23 -24
Statement of Financial Activities incorporating Income & Expenditure Account	25
Balance Sheet	26
Statement of Cash Flows	27
Notes to the Financial Statements, incorporating:	
Statement of Accounting Policies	28-32
Other Notes to the Financial Statements	32-45

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023**

Members	S Cadgwan J Spear Archdeacon Venerable S Groom
Trustees	A Woodman, Head Teacher M Gyllenspetz, staff trustee S Cadgwan ¹ D Downing ¹ J Pocock ¹ F Shepherd (resigned 3 March 2023) N Harris S Mallett V Reburn H Stephens ¹ C Williams R Wilson K Gale (appointed 31 May 2023) ¹ Premises, Finance and Audit Committee
Company Secretary	D Holland
Senior Management Team	A Woodman, Head Teacher M Gyllenspetz, Assistant Headteacher D Amor, Assistant Headteacher C Yates, School Business Manager
Company Name	Holy Trinity Church of England Primary Academy
Principal and Registered Office	Townsend Great Cheverell Devizes Wiltshire SN10 5TL
Company Registration Number	07743627
Independent Auditor	Sumer Audit Chartered Accountants and Statutory Auditor Fortescue House, Court Street Trowbridge, BA14 8FA
Bankers	Lloyds TSB 38 Market Place Devizes SN10 1JD
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2023. The annual report serves the purpose of both a trustees' report, and a directors' report under company law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of Holy Trinity C of E Primary Academy and are also the directors of the charitable company for the purposes of company law.

Details of the trustees who served during the year are included in the Reference and Administration Details on page 3.

Members' Liability

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

Trustees' Indemnities

The trustees benefit from indemnity insurance purchased through Risk Protection Arrangements at the academy trust's expense to cover the liability of the trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the academy trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the trustees knew to be a breach of trust or breach of duty or which was committed by the trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the trustees in their capacity as directors of the academy trust. The limit of this indemnity is £5,000,000

Principal Activity

The principal activity is to advance for the public benefit by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

The principal activity of the academy is to provide free education for pupils of different abilities between the ages of 4 and 11.

TRUSTEES

Method of recruitment and appointment or election of trustees

The academy's governing body comprises the Headteacher, a minimum of 2 parent trustees, up to 2 staff trustees (providing that the total number of trustees, including the Headteacher, who are employees of the academy trust does not exceed one third of the total number of trustees), up to 9 foundation trustees one of whom is incumbent of one of the benefices of the designated area of the academy. A clergy person nominated by an incumbent and/or Bishop with agreement from the Diocese can be appointed to fulfill this role.

Currently the trustees have two parent trustees, one staff trustee, the Headteacher, one trustee appointed by the Archdeacon of Wilts and seven other foundation trustees.

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR 31 AUGUST 2023**

The academy trust shall have the following trustees as set out in its articles of association and funding agreement:

- up to 9 foundation trustees who are appointed under Article 50
- up to 2 parent trustees who are appointed under Article 53-58
- up to 2 staff trustees if appointed under and subject to Article 50A
- the Headteacher who shall be treated for all purposes as being an ex officio trustee.
- any additional trustees if appointed under Article 62, 62A or 68A.
- any further trustees, if appointed under Article 63 or Article 68A

Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of trustee, any trustee can be re-appointed or re-elected.

When appointing new trustees, the board will give consideration to the skills and experience, and the mix of existing trustees in order to ensure that the board has the necessary skills to contribute fully to the academy's development.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend upon their existing experience but would always include a tour of the academy and a chance to meet staff and pupils. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. As there are normally only two or three new trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority, Salisbury Diocesan Board of Education and other bodies.

Organisational Structure

The board of trustees meets 6 times a year – usually once each school term. The board establishes an overall framework for the governance of the academy and determines membership, terms of reference and procedures of committees and other groups. It receives reports including policies, from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings. The board may from time to time establish working groups to perform specific tasks over a limited timescale.

The following decisions are reserved to the Board of Trustees; to determine any proposals for changes to the status or constitution of the academy and its committee structure, to appoint or remove the chairman and/or vice chairman, to appoint the headteacher and clerk to the governors, to approve the annual development plan and budget.

The trustees have devolved responsibility for day-to-day management of the academy to the headteacher and senior management team (SMT). The SMT comprises the headteacher, two assistant headteachers and the school business manager. The SMT implements the policies laid down by the trustees and report back to them on performance. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the academy by the use of budgets and other data, and making major decisions about the direction of the academy, capital expenditure and staff appointments.

The headteacher is responsible for the authorisation of spending within agreed budgets; a summary of this is in the scheme of delegation. Some spending control is devolved to budget holders which must be authorised through the headteacher. The headteacher is responsible for the appointment of staff, though appointment panels for teaching posts usually include a trustee.

As well as the statutory committees which are called when necessary, there are three committees as follows;

- the Premises, Finance and Audit Committee - this meets at least six times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management and compliance with reporting and regulatory requirements. Considering financial controls assurance reports and drafting the annual budget including setting staffing levels. It is also responsible for matters pertaining to the budget. A pay panel is formed from the Premises, Finance and Audit Committee, excluding staff governors.
- the Curriculum and Policy Committee - this meets at least three times a year to monitor, evaluate and review academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues, though this work has been impacted by Covid absence this year
- the Admissions Panel which meets when necessary to deal with all matters relating to admissions.

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration of key management personnel is determined by a variety of contributory factors such as the school group size, ISR, the pay scales for each role. In addition to this, levels of pay may be affected by nationally agreed pay awards, the ability to recruit key management personnel and retain them in post. All amendments to key management personnel pay and remuneration is discussed and agreed by the governing body.

Related Parties and other Connected Charities and Organisations

Holy Trinity C of E Primary Academy has a Parents and Friends Association which carries out fundraising events. They do not either control or significantly influence decisions and operations of the academy.

The academy has joined a formal collaboration with three other local Church of England primary schools. This is called 'The Emmanuel Collaboration' and comprises the academy, Fives Lanes CE Primary, St Barnabas CE Primary, and Urchfont CE Primary. The purpose of this collaboration is to improve outcomes for all children in the collaboration through sharing of best practice, resources and responsibilities within a strong Christian ethos and with the efficiencies of scales of economy to ensure best value for money across the collaboration.

The academy also has loose collaborative links with Holy Trinity CE Academy Calne, Woodford Valley CE Primary Academy, Bybrook Academy and Malmesbury Primary.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the charitable company is the operation of Holy Trinity C of E Primary Academy to provide free education and care for pupils of different abilities between the ages of 4 and 11.

The aims of the academy during the year ended 31 August 2023 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils,
- to provide a broad and balanced curriculum, including extra-curricular activities,
- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care,
- to improve the effectiveness of the academy by keeping the curriculum and organisational structure under continual review,
- to provide value for money for the funds expended,
- to comply with all appropriate statutory and curriculum requirements,
- to conduct the academy's business in accordance with the highest standards of integrity, probity and openness.

At Holy Trinity C of E Primary Academy, we champion an all-encompassing education rooted in Christian values, promoting scholarship, academic learning and dedicated to the development of character through outstanding pastoral care, sport, creativity, performance and adventure to prepare our children for their next stage of learning in a contemporary world. Our happy and successful school is built on strong home/school partnerships so that all children thrive and can achieve their very best.

Our school provides a broad, engaging, creative and exciting curriculum where learning through experience is a priority. Trips, themes, whole school projects and school to school partnerships enhance learning and teaching and a wide variety of interesting experts to the school provide variety, breadth and enrichment. Quality first teaching and learning within a warm, welcoming and vibrant school in which children grow into people of compassion, courage, aspiration and joy is our priority.

Our dedicated and talented staff know each of our children as individuals, supporting the character and moral development of all pupils, giving them aspiration for themselves and hope for the communities of which they are a part. There is a real sense of spiritual well-being and open, supportive, valued relationships between children throughout the school, staff and governors with strong collaboration from a thriving, supportive Parent & Friends Association (PFA).

We all want the highest standards of education, believing in 'nothing but the best for our children and nothing but the best from them.'

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Objectives, Strategies and Activities

Key priorities for the year are contained in our academy development plan which is available from the academy office. Tracking of these targets can be accessed in the termly report to trustees. Targets identified for this period include:

1. To ensure that education in our school continues to be excellent and that all children continue to flourish through breadth of experience, diversity and inclusion, showing courage, aspiration, compassion and joy in their daily lives:
 - All pupils make rapid and sustained academic progress and flourish with diminishing differences between cohorts
 - Quality first T & L ensures all pupils make good progress in all learning and development areas
 - Pupil leadership opportunities – worship, digital, climate, reading
 - Culture and diversity: Character education, School of sanctuary, British Values, SMEH provision, SIAMs and collective worship
2. Every child a reader – supporting disadvantaged children to narrow the gap through vocabulary acquisition, reading fluency and developing writing skills.
 - Expand Little Wandle Foundations across KS1 & KS2 with Catch Up 7 bridge to spelling.
 - Reading for pleasure strategy enhances literacy plan with parent engagement, Y6 reading leaders and volunteer reading champions.
3. Flourishing communities
 - School projects connect and strengthen communities together through our school values and 'belonging'.
 - Continuous subject development through evidence informed practice enriches our creative curriculum.
 - Our Green School sustainability plan enriches the DT, geography, science and forest school curriculum, supported by a climate group social action.
 - STEM, Music, Forest School, Sport, Performance, Literature, Art, Photography and Design, Theology and Philosophy, social action, climate emergency, culture and diversity expands the breadth and depth of our co-curriculum.
 - Pupil Leadership enriches our character curriculum through outstanding behaviour and attitudes.
 - Expert delivery of personal development prepares children for the next stage of their learning journey.
 - A digital technology strategy for a contemporary world aligns to our PSHE and computing curriculum.
 - Raising standards through collaboration and partnerships.
4. Effective leadership results in school excellence in ethos, culture and provision.
 - An outstanding culture of safeguarding underpins all our work together.
 - Strengthening the work with our most vulnerable children/families to close the gap of underachievement.
 - Attendance rate is maintained above 96% with decreasing persistent absence rates due to strong home/school partnership.
 - Financial resilience is further developed through increasing efficiencies in staffing and resources, developing funding streams, exploring new revenue streams and ensuring NOR recruitment remains strong.
 - The school makes effective use of SEND, Sport and Pupil Premium resources to bring about rapid and sustained progress.
 - Staff well being and balanced workload is aligned to the DfE Wellbeing Charter
5. Strong governance that supports and challenges through consistent evaluation.
 - Governor committees flourish with strategic development.
 - Growing our strong trust principles and strategically working with families of schools.

Public Benefit

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission (on their website at Charities and Public Benefit) in exercising their powers or duties. They have referred to this guidance when reviewing the academy's aims and objectives and in planning its future activities.

The academy aims to advance for the public benefit; education in the academy's designated area and further afield at the request of parents. In particular, but without prejudice to the generality of the foregoing by maintaining, managing and developing the academy, offering a broad and balanced curriculum.

The academy provides facilities for recreational and other leisure time occupation mainly for the children in the community in the interests of social welfare and with the interest of improving the life of the said community.

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

STRATEGIC REPORT

Achievements and Performance

The academy has completed its eleventh year of operation. The total number of students in the year ended 31 August 2023 was 150 – and that academic year started with 147 in September 2022. As a school of sanctuary, we welcomed two vulnerable children and their families; reaching out to swiftly support them following some absence from education.

The academy is oversubscribed in some year groups and is operating at its net capacity. Projections indicate that there are diminishing numbers of primary school children, across the country and across Wiltshire, impacting rural schools disproportionately. The academy maintains an excellent reputation. Demographics (June 2023) are presented in the table below.

Our OFSTED rated Outstanding school (2022) is situated in the village of Great Cheverell, on the edge of the Salisbury Plain. We provide education for children between 4 and 11 years of age. We are at the core of the community we serve. Children are nurtured here with great care and given many opportunities to flourish as they are central to all that we do. We are proud of our academic record but we are even more proud of our pupils' personal development. In November 2022 Wiltshire Music Connect invited Holy Trinity to become a Music Mark School, recognising the value we place on music. This is awarded by the UK Association for Music Education to schools who celebrate music; champion and support access to music for all children. Music Mark works to support and enable the music education sector to deliver high quality musical and social outcomes for all children and young people. The commitment, dedication and skill of our staff and the bright and lively learning environment that results from this are key to our pupils' individual success. 51 children came from our designated area. We are very grateful for all those parents who choose to transport their children from other places in Wiltshire to attend our school.

Demographic Information of our school

Village	Number of children	Percentage of children
Great Cheverell	30	20%
Little Cheverell	8	5%
Erlestoke	11	8%
Coulston	2	1%
Total in catchment	51	34%
Devizes	19	13%
Edington	18	12%
West Lavington and Littleton Panell	13	8.5%
Market Lavington, Easterton and Urchfont	10	6.5%
Bulkington and Poulshot	9	6%
Marston and Worton	8	5.5%
Potterne	7	4.5%
Steeple Ashton, Trowbridge & Hilperton	6	4%
Bromham and Melksham	5	3.5%
Westbury and Bratton	4	2.5%

Overall absence rate:	2022-2023
Attendance	96.14%
Authorised absence rate	3.42%
Unauthorised absence rate	0.45%
Persistent absence rate (pupils who miss 10% or more sessions)	6.67

There have been no exclusions of any kind in our school for the past 16 years.

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

In 2022-23 Statutory Assessments were conducted following several years of disruption due to the world pandemic. Once again, our children have achieved outstandingly well in the 2022 KS2 SATS – realising outcomes that would see our school placed in the top few percent of all primary schools in the country. Our whole team of talented and inspirational staff ensure that every child is supported and encouraged to be the very best they can be.

In many areas, this will be a record breaking year for us – the number of children working at Greater Depth is hugely impressive.

Outcomes for Statutory Assessments 2023 KS2

Measure	% achieving the standard expected for their age.			% achieving at Greater Depth within the standard.	
	Our school		National (2023)	Our school	National (2022)
% Combined Reading, Writing, Maths	70%		59%	15%	7.2%
Reading	75%		73%	40%	27.8%
GPS	70%		72%	45%	28.2%
Maths	75%		73%	45%	22.4%
Writing	85%		71%	25%	12.8%
Science	90%		80%		

KS1

KS1 2023	% achieving the standard expected for their age.			% achieving at Greater Depth within the standard.	
Measure	School		National (2022)	School	National (2022)
RWM	64.7%		53.5%	5.8%	5.9%
Reading	82%		67%	29%	18%
Writing	88%		57%	12%	8%
Maths	76%		67%	12%	15.1%

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Year 1 Phonics (2023)

School	National 2022
95.5%	75.6%

EYFS Percentage achieving at good level of development

School	National 2022
85%	65%

The Ofsted inspectors in November 2022 judged our school to be Outstanding in all areas of the Education Inspection Framework. Our outstanding performance has been sustained as proven in 2008, 2011 and 2022. Our performance in all statutory assessments is checked by the government each year to ensure that we continue to uphold the highest standards. We were also judged to be Excellent (the highest grade) in all areas in the Statutory Inspection of Anglican and Methodist Schools in December 2019. <https://reports.ofsted.gov.uk/provider/21/137411>

Children are nurtured at our school with great care and given many opportunities to flourish, as they are central to all that we do. We want our children to remember their time with us for the richness of the experiences we provide and for the many personal achievements that are made possible. We are proud of our academic record but we are even more proud of our pupils' personal development. The commitment, dedication and skill of our staff and the bright and lively learning environment that results from this are key to our pupils' individual successes.

Christian values and the Christian ethos are at the heart of all that we do at this school. As a result, behaviour is excellent and children tell us that they enjoy school. Parental satisfaction with the school is very high, evidenced through Ofsted Parent View (Nov 2022) and other parent voice surveys focusing on equality, inclusion, accessibility, EYFS and SEND during the year. <https://parentview.ofsted.gov.uk/parent-view-results/survey/result/24391/13>

The curriculum is fun and engaging, with useful cross curricular links being drawn through many subjects, allowing children to use new learning in appropriate contexts. Relevant trips and visitors to the school enhance the curriculum and bring learning to life. This contributes to outstanding learning opportunities and result in the outstanding outcomes.

Many extra curricular activities and clubs are available, including various sports clubs, handbells, choir, STEM, chess, and ukulele. Music lessons with peripatetic specialists are offered within the school day. A far reaching programme of sport, performance, music, art and design, adventure and social action projects have continued to enrich the academy's co-curriculum.

Going Concern

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

Key Financial Performance Indicators

The main financial performance indicator is the level of reserves held at the balance sheet date. In particular the management of spending against General Annual Grant (GAG) is a key indicator. In period under review, £2,647 was carried forward representing 0.40% of GAG.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2022-2023 were 149 at the October 2022 census, an increase from the number on roll in the previous year.

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

FINANCIAL REVIEW

Most of the academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy also receives grants for fixed assets from the DfE. These and are shown in the statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the academy's accounting policies.

At 31 August 2023, the in-year surplus on the restricted general and unrestricted funds was £11,180. At 31 August 2023 the actual position of reserves were £148,355 (being the total balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds).

At 31 August 2023 the net book value of fixed assets was £231,722 movements in tangible fixed assets are shown in note 11 of the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy.

The building and the envelope of the building belongs to the Diocese of Salisbury and have not been included in the accounts of the academy. Other assets have been included in the financial statements at a best estimate taking into account purchase price and remaining useful lives.

The academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the statement of financial activities with details in Note 21 to the financial statements.

Key financial policies adopted or reviewed during the year include the finance policy which lays out the framework for financial management, including financial responsibilities of the board, headteacher, managers, budget holders and other staff, as well as delegated authority for spending.

Trustees have adopted a responsible officer policy and appointed an external advisor to undertake a programme of internal checks on financial controls. During the year the trustees receive quarterly reports which contained no matters of significance.

Financial and Risk Management Objectives and Policies

The academy has agreed a risk management strategy, a risk register and a risk management plan. These have been discussed by trustees and include the financial risks to the academy. The register and plan are constantly reviewed in light of any new information and formally reviewed annually.

The trustees have assessed the major risks to which the academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

Whilst the academy is over-subscribed in some year groups, risks to revenue funding from a falling roll are a consideration. The uncertainty around the government's overall education budget, increases in pension costs and increasing employment and premises costs mean that budgets are likely to be increasingly tight in coming years.

The trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Premises, Finance and Audit Committee meetings. The trustees ensure sufficient funds are held to cover all known and anticipated commitments.

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Principal Risks and Uncertainties

The principal risks and uncertainties facing the academy are as follows:

Financial - the academy has considerable reliance on government funding through the ESFA. In the last year 99% of the academy's incoming resources were ultimately government funded and whilst this level is expected to continue, there is no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

Staffing - the success of the academy is reliant on the quality of its staff and so the trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. Staff wellbeing is prioritised.

Fraud and mismanagement of funds - The academy has appointed an external advisor to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area. The whistleblowing policy is publicised to all staff and other stakeholders.

The academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

Reserves Policy

The trustees review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees have determined that the appropriate level of free reserves should be equivalent to three month's payroll cost. The reason for this is 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, long term sickness, and a temporary dip in pupil numbers on roll or where unforeseen costs are incurred plus a contribution towards future capital projects. The academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £145,708.

Investment Policy

All funds surplus to immediate requirements are invested to optimal effect.

Due to the nature of funding the academy may at times hold cash balances surplus to its short term requirements. The trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Fundraising

The academy does not carry out any fundraising activity. The academy occasionally applies for grants. The academy does not work with a commercial or professional fundraiser. The PTA, a separate organisation, raises funds from the community which are donated to the academy. The academy has not received any complaints regarding the fundraising of the PTA.

Plans for future periods

The academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

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

The academy will continue to work with partner schools to improve the educational opportunities for students in the wider community.

Full details of our plans for the future are given in our Academy Development Plan, which is available on our website or from the clerk to the governors.

Funds held as Custodian Trustee on behalf of others

The academy and its trustees do not act as the custodian trustees of any other charity.

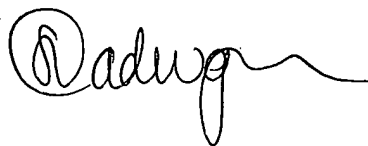
AUDITOR

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.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on ~~13.12.2023~~ and signed on the board's behalf by:

**S Cadgwan
Trustee**



**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Holy Trinity C of E Primary 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 board of trustees has delegated the day-to-day responsibility to the headteacher as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Holy Trinity C of E Academy and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

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

Conflicts of interest

A complete and up to date register of business interest is maintained. Declaration of business interest is a standing agenda item at all committee meetings.

Register of Attendance for Full Board of Trustees Meetings 2022-23

	04/10/22	06/12/22	07/02/23	28/03/23	16/05/23	04/07/23
Anna Woodman	/	/	/	/	/	/
Mark Gyllenspentz	/	/	/	/	/	/
Stephanie Cadwgan	/	/	/	/	/	/
Douglas Downing	Ap	Ap	Ap	Ap	Ap	Ap
Julian Pocock	Ap	/	Ap	/	/	/
Francesca Shepherd	Ap	/	/	N/A	N/A	N/A
Neil Harris	/	/	/	/	/	Ap
Sarah Mallett	/	/	/	Ap	Ap	/
Harold Stephens	/	/	/	/	/	/
Vanessa Reburn	/	/	/	/	Ap	/
Claire Williams	/	/	/	Ap	/	/
Rebecca Wilson	/	/	/	Ap	/	/
Katie Gale	N/A	N/A	N/A	N/A	N/A	/

/ Present AP Apologies received AB Absent P Part attendance N/A not appointed as a Trustee

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (continued)

Register of Attendance for Premises Finance and Audit Committee Meetings 2022-2023

	20/09/22	28/11/22	17/01/23	28/03/23	02/05/23	13/06/23
Anna Woodman	/	/	/	/	/	
Douglas Downing	/	Ap	Ap	Ap	/	/
Stephanie Cadwgan	/	/	/	/	/	Ap
Harold Stephens	/	/	/	/	/	/
Julian Pocock	Ap	/	/	/	/	Ap

Register of Attendance for Curriculum Committee Meetings

	20/09/22	24/01/23	09/05/23
Anna Woodman	/	/	/
Claire Williams	/	/	/
Rebecca Wilson	/	Ap	/
Sarah Mallet	Ap	/	/
Vanessa Reburn	/	Ap	/
Neil Harris	/	/	/

Governor Changes 2022-2023

Joiners

Mrs Katie Gale – Parent Governor – 31/05/2023

Leavers

Mrs Francesca Shepherd - Parent Governor – 03/03/2023

Review of Governance

The Trustees ensure a variety of measures annually to ensure good governance of the academy.

- The trustees have high expectations which are backed up by the high academic results and outstanding personal development of the children. The full governing body meets six times a year and at all meetings the trustees are encouraged to be rigorous in their questioning of the headteacher, as is evidenced by the minutes of meetings.
- To ensure best practice the academy employs an external advisor to report to the responsible officer on the running of the schools systems and procedures, with recommendations for improvements being implemented. Trustees also commission an external school improvement advisor to work in the school three times a year, checking data and school improvement priorities for validity and effectiveness and reporting back to trustees.
- Trustees attend the school for visits and meetings. In their visits the trustees meet with staff to discuss curriculum, standards, procedures and to observe the values and behaviour of the children and their enjoyment of learning. Safeguarding, health and safety and other statutory policies are also checked at these visits.
- Feedback from the visits is shared with all at full governor meetings. The minutes of the full governor meetings also show how all trustees are involved in the planning of the school development. The performance data of the school is fully disclosed to trustees at full governor meetings to ensure that all trustees have a full understanding of the performance of the school.
- Due to the academy's high performance, and strong financial position the trustees do not feel the need for an external review of governance but will assess this measure annually and implement if appropriate.

The Premises Finance and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to monitor the income and expenditure prior to the full board of trustees meeting.

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, as well as estates safety and management, achieved in return for the taxpayer resources received.

GOVERNANCE STATEMENT (continued)

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:

- The academy's academic performance as measured in the Government statutory assessments is outstanding. On the value added measure in KS2 SATS, the academy achieved above the national levels in all areas and significantly above in maths. Attainment in KS2 was higher than national levels overall and in each area. Attainment in KS1 was higher than national levels overall and in each area. Y1 phonics screening results were above national results.
- Children grow to be aspirational, courageous, compassionate and joyful young people through the strong values based education that we provide, with its emphasis on the spiritual growth of every child. The broad and balanced curriculum ensures that every child develops spiritually, morally, culturally and socially, living out the British values of tolerance and justice.
- Targeted work on improving outcomes for "Disadvantaged" children has been successful with attainment for these children in both KS1 and KS2 being higher than for other children nationally. This is the result of careful deployment of staff and other resources to ensure best outcomes for children with greater disadvantage.
- The academy is in a very good position financially, with good reserves for improving the environment, resources and levels of staffing. The adventure play trail is showing signs of wear and repair 15 years after installation, becoming unfit for purpose and trustees are planning to improve this when sufficient resources have been built up.
- Work with the Emmanuel Collaboration will be targeted towards supporting teaching and learning in the collaboration to enable every child locally to have the best possible education and to gain maximum advantage from economies of scale to provide value for money. Since its inception in 2015, academic outcomes for children across the Collaboration have been on a steadily upward trajectory when data from all schools is aggregated.
- The Academy Trust has completed the Department for Education GEMS – Good Estate Management for Schools Organisational Self-Assessment Tool. The Academy Trust have recently introduced a new format asset management plan which covers proposed maintenance works for the school site and building along with priority dates, estimated costings and funding sources as a regular agenda item for the Finance and Premises Committee.
- The financial implications of post pandemic recovery have been monitored by Governors, and value for money assured. School led tutoring was secured for our keep up strategy with 1:1 and small group teaching for our vulnerable children who had fallen behind in their learning during lockdown.
- Innovation in teaching and learning has taken place as a result of post pandemic recovery:
 - Extending the pastoral care support team to reach the deepest needs of our community, aligned to attendance and SMEH provision.
 - Evidence informed, relentless focus on the Reading Gateway: learning to read, reading to learn through a dynamic Literacy plan delivered throughout our ambitious creative curriculum. Reading transforms lives; improving a child's future academic achievement, well-being and success in life. The reading and writing of English, alongside proficient language development, is the key to unlocking the rest of the knowledge rich creative curriculum. The children with the richest knowledge about words, about people, about the world and about how different types of text work – are the children who read a lot, and it is these children who are most likely to do well in any assessment of reading. Early reading (phonics), sharing books and making time for reading are what really makes a difference.
 - Outdoor education opportunities to enhance the academic and pastoral curriculum.
 - Expansion of wrap around care (breakfast and afterschool club) that has supported flexible working for parent with an extension of the school day.
 - Collaboration with local schools and partnership working.

GOVERNANCE STATEMENT (continued)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Holy Trinity C of E Primary Academy for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ending 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

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

The board of trustees has decided to buy in South Gloucestershire Council Internal Audit Services to undertake a series of internal audit visits for the Trust that includes giving advice on financial and other matters and performing a range of checks on the academy's financial and other systems. The Academy Trust Handbook requires that Academy Trusts must have a programme of internal scrutiny to provide independent assurance to the board that its financial and non-financial controls and risk management procedures are operating effectively.

Three times per year the internal auditor reports to the board of trustees, through the Premises, Finance and Audit Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations, and conclusions to help the committee consider actions and assess year on year progress.

Review of Effectiveness


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

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process;
- the work of the academy business manager who has responsibility for the development and maintenance of the internal control framework.

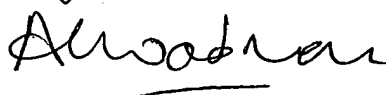
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 13.12.23 and signed on its behalf by:

S Cadgwan
Trustee



A Woodman
Accounting Officer



**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

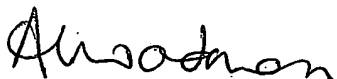
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Holy Trinity C of E Primary Academy I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non compliance with ESFA 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 due regard to the requirements of the Academy Trust Handbook 2022.

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 Academy Trust Handbook 2022.

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.

A Woodman



Accounting officer

Date: 13.12.23.

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

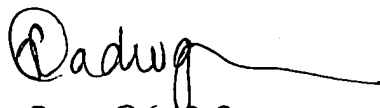
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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 of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees and signed on its behalf by:

S Cadgwan
Trustee:



Date: 13-12-2023

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOLY TRINITY
C OF E PRIMARY ACADEMY**

We have audited the financial statements of Holy Trinity C of E Primary Academy for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the cash flow statement 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, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31st August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Acts 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education & Skills Funding Agency

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Other information includes the trustees' report (incorporating the strategic report and directors' report), the governance statement, and the Accounting Officer's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE BOARD OF TRUSTEES OF
HOLY TRINITY C OF E PRIMARY**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the Trustees.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

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

In preparing the financial statements, the trustees are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

AUDITORS RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the academy and the education sector, we identified that the principal risks of non-compliance with laws and regulations related to the regulations prescribed in the Academy Trust Handbook, safeguarding, health and safety, employment law, and Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements of the academy. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Academies Accounts Direction, Charities Statement of Recommended Practice and Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition and management override. Audit procedures performed by the audit engagement team included:

- Enquiry of management and those charged with governance about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing analytical procedures to identify any unusual or unexpected relationship that might indicate a risk of material misstatement due to fraud;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE BOARD OF TRUSTEES OF
HOLY TRINITY C OF E PRIMARY**

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and the transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the independent Auditors.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF FINANCIAL STATEMENTS

USE OF OUR REPORT

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the academy trust's members 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 trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Gare
Senior Statutory Auditor
For and on behalf of Sumer Audit,
Chartered Accountants and Statutory Auditor
County Gate
County Way
Trowbridge
BA14 7FJ

Date: 13 December 2023

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HOLY TRINITY
C OF E PRIMARY ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Holy Trinity C of E Primary Academy during the year 1 September 2021 to 31 August 2023 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 Holy Trinity C of E Primary Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Holy Trinity C of E Primary Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Holy Trinity C of E Primary Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF HOLY TRINITY C OF E PRIMARY ACADEMY'S ACCOUNTING
OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Holy Trinity C of E Primary Academy Trust's funding agreement with the Secretary of State for Education dated 30 August 2011, and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed, and income received during the year 1 September 2022 to 31 August 2023 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 2022 to 2023 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.

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2022 to 2023. The work undertaken to draw to our conclusion, includes, but is not limited to:

- Inspection and review of the accounting records, meeting minutes, prior year regularity report, internal control procedures, management representations and declarations of interest.
- Enquiry of senior management and the academy's trustees
- Observation and re-performance of the financial controls.
- Review of the results of the academy's process of independent checking of financial controls, systems, transactions and risks.
- Consideration of governance issues.

HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HOLY TRINITY
C.O.F.E PRIMARY ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Sumer Audit

Sumer Audit Chartered Accountants
Reporting Accountant
County Gate
Couty Way
Trowbridge
BA14 7FJ

Date: 13 December 2023

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Fund	Total
	Note	2023	2023	2023	2023	2022	2022	2022	2022
Income & endowments from:									
Donations and capital grants	2	8,212	87,006	21,615	116,833	7,073	88,206	5,617	100,896
Charitable activities:									
Funding for the academy trust's educational operations	3	19,347	742,630	-	761,977	16,546	668,143	-	684,689
Other trading activities	4	50,465	-	-	50,465	50,810	-	-	50,810
Investments	5	21	-	-	21	21	-	-	21
Total		78,045	829,636	21,615	929,296	74,450	756,349	5,617	836,416
Expenditure on:									
Raising Funds	6	47,941	-	-	47,941	51,793	-	-	51,793
Charitable activities:									
Academy trust educational operations	7	19,614	835,946	34,673	890,233	12,933	840,810	38,830	892,573
Total		67,555	835,946	34,673	938,174	64,726	840,810	38,830	944,366
Net Income/(expenditure)		10,490	(6,310)	(13,058)	(8,878)	9,724	(84,461)	(33,213)	(107,950)
Transfers between funds	15	-	-	-	-	-	(2,139)	2,139	-
Other recognised gains/(losses):		-	-	-	-	-	-	-	-
Actuarial (losses)/gains on defined benefit pension schemes	21	-	7,000	-	7,000	-	343,000	-	343,000
Net movement in funds		10,490	690	(13,058)	(1,878)	9,724	256,400	(31,074)	235,050
Total funds previously reported at 1 Sept 2022		135,218	1,957	247,489	384,664	125,494	(254,443)	278,563	149,614
Total funds carried forward		145,708	2,647	234,431	382,786	135,218	1,957	247,489	384,664

All of the academy's activities derive from continuing operations during the above two financial periods.
The notes on pages 28 to 45 form part of these financial statements.

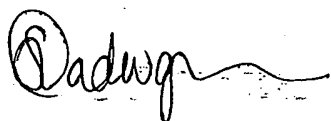
HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)

REGISTERED NUMBER 07743627
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	231,722	247,489
CURRENT ASSETS			
Stocks	12	2,509	2,910
Debtors	13	21,365	24,955
Cash at bank and in hand		184,771	181,286
		<u>208,645</u>	<u>209,151</u>
CREDITORS:	14		
amounts falling due within one year		(57,581)	(71,976)
NET CURRENT ASSETS		<u>151,064</u>	<u>137,175</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>382,786</u>	<u>384,664</u>
Pension scheme liability	21	-	-
NET ASSETS INCLUDING PENSION SCHEME LIABILITY		<u>382,786</u>	<u>384,664</u>
FUNDS OF THE ACADEMY			
Restricted funds:			
General funds	15	2,647	1,957
Fixed asset funds	15	234,431	247,489
Restricted funds excluding pension liability		<u>237,078</u>	<u>249,446</u>
Pension reserve	21	-	-
Total restricted funds		<u>237,078</u>	<u>249,446</u>
Unrestricted funds:	15	145,708	135,218
TOTAL FUNDS		<u>382,786</u>	<u>384,664</u>

The financial statements were approved by the trustees, and authorised for issue, on 13.12.23 and are signed on their behalf, by:

S Cadgwan, Trustee



A Woodman, Head Teacher



HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

Note	2023	2022	Note	2023	2022
Net cash inflow from operating activities			17	22,391	18,892
Capital expenditure			11	(18,906)	(7,756)
(Decrease)/Increase in cash in the year				3,485	11,136
Reconciliation of net cash flow to movement in net funds					
Net funds at 1 September 2022			18	181,286	170,150
Net funds at 31 August 2023			19	184,771	181,286

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2022 to 2023 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Holy Trinity C of E Primary Academy meets the definition of a public benefit entity under FRS 102

1.2 COMPANY STATUS

The academy is a company limited by guarantee. The members of the company are the trustees named on page 3. In the event of the academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the academy.

1.3 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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 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

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 unspent amount is reflected as a balance in the restricted fund.

Capital grants are recognised in full when there is an unconditional entitlement to the grant 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.

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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.

Other Income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.5 EXPENDITURE

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

Expenditure on Raising Funds

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.

All resources expended are inclusive of irrecoverable VAT.

1.6 TANGIBLE FIXED ASSETS

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

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

Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

Depreciation is provided on all tangible 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 life, as follows:

Land - not depreciated
Modular & portable constructions – 30 years
General Building fixtures and fittings – 10 years
Fixtures and fittings -10 years
Computer equipment - 3 years

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.

Included within Leasehold Land and Buildings is £85,000 of long term leasehold land which is not depreciated.

A valuation as at 31 August 2012 of the land and buildings used by the academy was carried out by Drivers Jonas Deloitte using the depreciated replacement cost method. The proportion of land & buildings owned by the Salisbury Diocese was previously recognised as freehold land and buildings in the Balance Sheet. Following additional guidance it is now clear that the academy occupies the site under a church supplemental agreement with Salisbury Diocese who own the freehold of the land and buildings. This agreement gives the academy a licence to occupy the premises on a two year rolling notice period, but control over access and works to the premises remain with the Diocese. The trustees have therefore determined that they do not meet the definition of an asset under FRS 102 'substance over form' concept and they have not been included in the Balance Sheet.

An element of land and buildings is owned by the academy and is included on the balance sheet. Site improvements are also included within fixed assets.

1.7 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.

1.8 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.

1.9 FINANCIAL INSTRUMENTS

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

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments and are measured at amortised cost as detailed in notes 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 STOCK

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 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.

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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1.13 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 the funders where the asset acquired or created is held for a specific purpose.

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

1.14 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

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:

Local Government Pension Scheme

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 20, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

Notional rental of premises

The academy is permitted to occupy the site under a church supplemental agreement with Salisbury Diocese who own the freehold of the land and buildings. The academy has made an estimate of the notional value of the "gifts and kinds rent" provided by the Diocese of £85,806, this represents 7% of the value of the land and buildings, however, in the event that the academy had to rent other premises, the actual amount might be more or less than this amount.

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds	Restricted funds	Restricted Fixed asset funds	Total funds	Unrestricted funds	Restricted funds	Restricted Fixed asset funds	Total funds
	2023	2023	2023	2023	2022	2022	2022	2022
Capital Grants	-	-	21,615	21,615	-	-	5,617	5,617
Donated Fixed Assets	-	-	-	-	-	-	-	-
Gift in kind donation	-	85,806	-	85,806	-	85,806	-	85,806
Other donations	8,212	1,200	-	9,412	7,073	2,400	-	9,473
	8,212	87,006	21,615	116,833	7,073	88,206	5,617	100,896

HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

NOTE 3: FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted Funds	Restricted Funds	Restricted Fixed asset funds	Total funds	Unrestricted Funds	Restricted Funds	Restricted Fixed asset funds	Total funds
	2023	2023	2023	2023	2022	2022	2022	2022
DfE/ESFA Revenue Grants								
General Annual Grant (GAG)	-	664,547	-	664,547	-	594,799	-	594,799
Pupil Premium	-	25,778	-	25,778	-	19,228	-	19,228
UIFSM	-	25,414	-	25,414	-	26,109	-	26,109
Sports Grant	-	17,270	-	17,270	-	17,210	-	17,210
Rates Grant	-	2,842	-	2,842	-	2,841	-	2,841
Others	-	5,144	-	5,144	-	3,815	-	3,815
	-	740,995	-	740,995	-	664,002	-	664,002
Other Funding								
Internal Catering Income	19,147	-	-	19,147	12,510	-	-	12,510
Other	200	-	-	200	4,036	-	-	4,036
Other Government Grants (non ESFA/DfE)								
Local Authority Grants	-	1,635	-	1,635	-	4,141	-	4,141
	19,347	1,635	-	20,982	16,546	4,141	-	20,687
	19,147	742,630	-	761,977	16,546	668,143	-	684,689

4. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	Restricted Fixed asset funds	Total funds	Unrestricted funds	Restricted funds	Restricted Fixed asset funds	Total funds
	2023	2023	2023	2023	2022	2022	2022	2022
Fees received	49,185	-	-	49,185	44,890	-	-	44,890
Miscellaneous funds	1,280	-	-	1,280	5,920	-	-	5,920
	50,465	-	-	50,465	50,810	-	-	50,810

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Restricted Fixed asset funds	Total funds	Unrestricted funds	Restricted funds	Restricted Fixed asset funds	Total funds
	2023	2023	2023	2023	2022	2022	2022	2022
Short term deposits	21	-	-	21	21	-	-	21
	21	-	-	21	21	-	-	21

6. EXPENDITURE

	Staff Costs	Non Pay Premises	Non Pay Other	Total 2023	Total 2022
Expenditure on raising funds:					
Direct Costs	29,453	-	17,950	47,403	51,663
Allocated support costs	-	-	538	538	130
Academy's educational Operations:					
Direct Costs	511,614	-	37,430	549,044	517,633
Allocated support costs	73,263	141,145	126,781	341,189	374,940
	614,330	141,145	182,699	938,174	944,366

Net income/expenditure for the period includes:

	2023	2022
Operating lease rentals	662	695
Depreciation	34,673	38,830
Fees payable to auditor for		
Audit	7,060	5,866
Other services	800	700

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. CHARITABLE ACTIVITIES

Direct Costs	2023	2022
	£	£
Teaching & educational support staff costs	511,614	472,526
Educational supplies	18,351	23,250
Staff development	2,663	859
Educational consultancy	17,894	14,264
Recruitment & other staff costs	522	1,734
Pension fund interest cost	(2,000)	5,000
	549,044	517,633
Allocated Support Costs		
Support staff costs	73,263	115,833
Supply teacher insurance	3,135	2,801
Maintenance of premises and equipment	16,475	19,671
Cleaning	17,648	15,697
Rates	2,842	2,603
Notional rental expense	85,806	85,806
Water rates	3,042	1,955
Energy	12,203	7,683
Insurance/RPA	3,129	2,683
Catering	47,574	43,662
Technology costs	16,874	17,703
Depreciation	34,673	38,830
Other support costs	4,728	3,449
Governance costs	19,797	16,564
	341,189	374,940
	890,233	892,573

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. STAFF

a) Staff costs

	2023 £	2022 £
Wages and salaries	458,917	432,239
Social security costs	36,214	35,185
Other pension costs	119,199	153,162
Apprenticeship Levy	-	-
	614,330	620,586

b) Staff numbers

Teaching	4	4
Administration and support	12	11
Management	3	3
	19	18

c) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £257,192 (2022: £244,549).

d) Higher paid staff

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

	2023 No.	2022 No.
£60,001-£70,000	1	0

9. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION

During the period retirement benefits were accruing to 3 trustees in respect of defined benefit pension schemes.

The headteacher and staff trustees only receive remuneration in respect of services they provide undertaking the roles of headteacher 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 in the year was as follows:

A Woodman:

Remuneration £60,000-£65,000 (2022 £55,000-£60,000)

Employer's pension contributions £15,000-£20,000 (2022 £10,000-£15,000)

M Gyllenspetz:

Remuneration £45,000-£50,000 (2022 £45,000-£50,000)

Employer's pension contributions £10,000-£15,000 (2022 £10,000-£15,000)

During the period ended 31 August 2023, £Nil travel expenses were reimbursed to trustees (2022 £Nil)

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. TRUSTEES' AND OFFICERS' INSURANCE

The academy trust has opted in to the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business and provides cover up to £10,000,000 on any one claim. It is not possible to quantify the trustees and officers' indemnity element from the overall cost of the RPA scheme. The total cost for the year ended 31 August 2023 is included in the total insurance cost of £3,129.

11. TANGIBLE FIXED ASSETS

	Land & Buildings	Site Improvements	Fixtures & Fittings	Computer Equipment	Total
Cost					
at 1 September 2022	142,285	43,242	293,573	81,581	560,681
Additions	-	15,790	1,950	1,166	18,906
At 31 August 2023	142,285	59,032	295,523	82,747	579,587
Depreciation					
At 1 September 2022	32,655	13,295	189,334	77,908	313,192
Charge for the year	1,058	1,703	29,387	2,525	34,673
At 31 August 2023	33,713	14,998	218,721	80,433	347,865
Net Book Value					
at 31 August 2022	109,630	29,947	104,239	3,673	247,489
at 31 August 2023	108,572	44,034	76,802	2,314	231,722

12. STOCK

	2023 £	2022 £
Heating Oil	2,509	2,910

13. DEBTORS

	2023 £	2022 £
VAT repayable	6,524	5,312
Other debtors	-	477
Prepayments and accrued income	14,841	19,166
	21,365	24,955

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Taxation and social security	9,333	8,886
Trade creditors	15,879	26,869
Accruals and deferred income	32,369	36,221
	<u>57,581</u>	<u>71,976</u>
Deferred Income		
Deferred income at September 2022	19,430	17,961
Resources deferred during the year	15,907	19,430
Resources released during the year	<u>(19,430)</u>	<u>(17,961)</u>
	<u>15,907</u>	<u>19,430</u>

At the balance sheet date the Academy was holding funds received in advance relating to UIFSM grant.

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. STATEMENT OF FUNDS

	Balance at 1 September 2022	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2023
Total unrestricted funds	135,218	78,045	(67,555)	-	145,708
Restricted general funds					
ESFA General Annual Grant	593	664,547	(662,493)	-	2,647
ESFA Pupil Premium Grant	-	25,778	(25,778)	-	-
ESFA Rates Grant	-	2,842	(2,842)	-	-
ESFA Sports Grant	-	17,270	(17,270)	-	-
ESFA UIFSM Grant	-	25,414	(25,414)	-	-
ESFA Other Grants	-	5,144	(5,144)	-	-
LA Covid Grants	-	1,635	(1,635)	-	-
Other Restricted Funds	1,364	87,006	(88,370)	-	-
Pension Reserve	-	-	(7,000)	7,000	-
	1,957	829,636	(835,946)	7,000	2,647
Restricted fixed asset funds					
Transfer on conversion	85,000	-	-	-	85,000
Capital expenditure from GAG/Other	50,676	-	(7,244)	-	43,432
Capital grants/Donated Assets	111,813	21,615	(27,429)	-	105,999
	247,489	21,615	(34,673)	-	234,431
Total restricted funds	249,446	851,251	(870,619)	7,000	237,078
Total of funds	384,664	929,296	(938,174)	7,000	382,786

RESTRICTED FUNDS

General Annual Grant (GAG) - represents funding received from the ESFA during the year in order to fund the continuing activities of the school. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Pupil Premium – funding to improve education outcomes for disadvantaged pupils in schools in England.

Sports Grant – used to fund improvements to the provision of Sport & PE for primary pupils

UIFSM Grant – used to fund the provision of free school meals to reception, Year 1 & year 2 pupils

Rates Grant – used to pay for national non domestic rates

The Pension Reserve represents the Local Government Pension Scheme deficit.

FIXED ASSET FUNDS

Fixed assets purchased from GAG represent amounts spent on fixed assets from the GAG funding received from the DfE/ESFA.

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	Balance at 1 September 2021	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2022
Total unrestricted funds	125,494	74,450	(64,726)	-	135,218
Restricted general funds					
ESFA General Annual Grant	26,723	594,799	(618,790)	(2,139)	593
ESFA Pupil Premium Grant	-	19,228	(19,228)	-	-
ESFA Rates Grant	-	2,841	(2,841)	-	-
ESFA Sports Grant	319	17,210	(17,259)	-	-
ESFA UIFSM Grant	-	26,109	(26,109)	-	-
ESFA Covid Catch Up/Other	-	3,815	(3,815)	-	-
LA Covid Grants	-	4,141	(4,141)	-	-
Other Restricted Funds	2,515	88,206	(89,357)	-	1,364
Pension Reserve	(284,000)	-	(59,000)	343,000	-
	(254,443)	756,349	(840,810)	(340,861)	1,957
Restricted fixed asset funds					
Transfer on conversion	85,000	-	-	-	85,000
Capital expenditure from GAG/Other	57,752	-	(9,215)	2,139	50,676
Capital grants	135,811	5,617	(29,615)	-	111,813
	278,563	5,617	(38,830)	2,139	247,489
Total restricted funds	24,120	761,966	(879,640)	343,000	249,446
Total of funds	149,614	836,416	(944,366)	343,000	384,664

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2023 are represented by:

	Unrestricted funds 2023 £	Restricted funds 2023 £	Fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	231,722	231,722
Current assets	145,708	60,228	2,709	208,645
Current liabilities	-	(57,581)	-	(57,581)
Pension scheme liabilities	-	-	-	-
	145,708	2,647	234,431	382,786

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Fixed asset funds 2022	Total funds 2022 £
Tangible fixed assets	-	-	247,489	247,489
Current assets	136,802	72,349	-	209,151
Current liabilities	(1,584)	(70,392)	-	(71,976)
Pension scheme liabilities	-	-	-	-
	135,218	1,957	247,489	384,664

17. LONG TERM COMMITMENTS INCLUDING OPERATING LEASES

Operating Leases

At 31 August 2023 the total of the academy's future minimum lease payments under non cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	662	662
Amounts due between one and five years	994	1,656

18. NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net incoming resources before revaluations	(8,878)	(107,950)
Depreciation of tangible fixed assets	34,673	38,830
(Increase)/decrease in stocks	401	(1,725)
(Increase)/decrease in debtors	3,590	(2,795)
Increase/(decrease) in creditors	(14,395)	33,532
Defined benefit pension scheme adjustments	7,000	59,000
NET CASH INFLOW FROM OPERATIONS	22,391	18,892

19. ANALYSIS OF CHANGES IN NET DEBT

	31 September 2022 £	Cash flow £	Other non- cash changes £	31 August 2023 £
Cash at bank and in hand:	181,286	3,485	-	184,771
NET FUNDS	181,286	3,485	-	184,771

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. 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.

21. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,100 million, giving a notional past service deficit of £39,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £68,507 (2022: £63,382).

A copy of the valuation report and supporting documentation can be found by following this link to [the Teachers' Pension Scheme website](#)

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

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £51,000 (2022: £46,000), of which employer's contributions totalled £41,000 (2022 £37,000) and employees' contributions totalled £10,000 (2022 £9,000). The agreed contribution rates for future years are 26.90% for employers and 5.5% to 7.5% for employees.

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

A potential asset of £85,000 has not been recognised in the financial statements because the recognition criteria has not been met. There is no correlation between what is shown in an employer's FRS102 position and the cash contribution that any LGPS fund requires to be paid. As a result, the fund will not issue a refund of contributions or reduce contributions going forward based on the FRS102 position.

Principal actuarial assumptions

	2023	2022
Rates of increase for pensions in payment/inflation	3.00%	3.20%
Rate of increase in salaries	3.50%	3.60%
Discount rate for scheme liabilities	5.20%	4.25%
Commutation of pensions to lump sums	50.00%	50.00%

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

	2023	2022
Retiring today		
Males	21.4 years	21.7 years
Females	24.2 years	24.2 years
Retiring in 20 years		
Males	21.1 years	22.6 years
Females	25.9 years	26.0 years

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

The amounts recognised in the balance sheet are as follows:

	2023	2022
	£	£
Present value of funded obligations	(717,000)	(692,000)
Fair value of scheme assets	717,000	692,000
Net liability	-	-

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

	2023	2022
	£	£
Current service cost (net of employer contributions)	(9,000)	(54,000)
Past service cost	-	-
Net interest cost	2,000	(5,000)
Total	(7,000)	(59,000)

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

	2023	2022
	£	£
At 1 September	692,000	1,035,000
Current service cost	50,000	91,000
Interest cost	31,000	18,000
Employee contributions	10,000	9,000
Benefits paid	(1,000)	(2,000)
Past service cost	-	-
Actuarial losses (Gains)	(65,000)	(459,000)
At 31 August	717,000	692,000

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

	2023	2022
	£	£
At 1 September	763,000	751,000
Interest income	33,000	13,000
Return on plan assets (excluding net interest)	(44,000)	(45,000)
Assets other measurement	(85,000)	(71,000)
Employer contributions	41,000	37,000
Benefits paid	(1,000)	(2,000)
Employee contributions	10,000	9,000
At 31 August	717,000	692,000

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

21. PENSION COMMITMENTS (continued)

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2023	2022
Equities	55%	54%
Bonds	29%	31%
Property	14%	15%
Cash	2%	0%

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are as follows:

	At 31 August 2023 (£'000)	At 31 August 2022 (£'000)
0.5% decrease in Real Discount Rate	70	75
0.5% increase in the Salary Increase Rate	5	5
0.5% increase in the Pension Increase Rate	65	70

22. RELATED PARTIES

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the academies financial handbook, including notifying the ESFA of all transactions made on or after 1 April 2020 and obtaining prior approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. No related party transactions took place in the place in the financial period.