

C/House

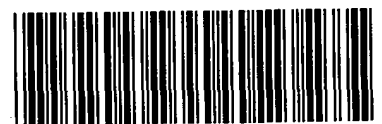
Registered number: 07848566

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2015**

MONDAY



\*A51AVVCP\*

A09

22/02/2016

#56

COMPANIES HOUSE

---

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

---

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the academy, its trustees and advisers</b>	<b>1 - 2</b>
<b>Trustees' report</b>	<b>3 - 10</b>
<b>Governance statement</b>	<b>11 - 14</b>
<b>Statement on regularity, propriety and compliance</b>	<b>15</b>
<b>Trustees' responsibilities statement</b>	<b>16</b>
<b>Independent auditors' report</b>	<b>17 - 18</b>
<b>Independent reporting accountant's assurance report on regularity</b>	<b>19 - 20</b>
<b>Statement of financial activities</b>	<b>21 - 22</b>
<b>Balance sheet</b>	<b>23</b>
<b>Cash flow statement</b>	<b>24</b>
<b>Notes to the financial statements</b>	<b>25 - 42</b>

---

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

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND  
ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2015**

---

**Members**

T Elbourne, Chelmsford Diocese Education Trust- A representative of CDET  
Mrs D Shaxon, A representative of PCC of the Ecclesiastical Parish of Hutton All  
Saints' with St Peter  
Rev. R Wallace, Incumbent  
J Williams, Chairman

**Trustees**

J Williams, Chairman<sup>1</sup>  
C Bennett, Staff Governor<sup>1</sup>  
L Cowling, Staff Governor<sup>1</sup>  
C Hayward-Biles, Foundation Diocesan<sup>1</sup>  
A Hill<sup>1</sup>  
J Miller, Principal and Accounting officer<sup>1</sup>  
J Patterson<sup>1</sup>  
E Penkett, Staff Governor<sup>1</sup>  
F Ashton<sup>1</sup>  
D Shaxon<sup>1</sup>  
Rev. R Wallace, Incumbent<sup>1</sup>  
L Whymark<sup>1</sup>  
M Yarwood, Foundation Diocesan<sup>1</sup>  
H Thomas (resigned 2 March 2015)<sup>1</sup>  
J Manning<sup>1</sup>  
M Severn (appointed 3 November 2014)<sup>1</sup>  
J Walby (appointed 8 May 2015)<sup>1</sup>  
P Rogers (appointed 27 February 2015, resigned 1 July 2015)<sup>1</sup>

<sup>1</sup> Directors

**Company registered number**

07848566

**Principal and registered office**

Claughton Way, Hutton, Brentwood, CM13 1JW

**Company secretary**

Carole Payne

**Chief executive officer**

Jeanette Miller

**Independent auditors**

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

---

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

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND  
ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2015**

---

**Administrative details (continued)**

**Bankers**

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

**Solicitors**

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

---

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

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2014 - 31st August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 4 to 11 serving a catchment area in Hutton. It has a pupil capacity of 231 and had a roll of 231 in the school census on January 2015.

**Structure, governance and management**

**a. CONSTITUTION**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association (dated 15 November 2011) are the primary governing documents of the academy trust. The trustees of Hutton All Saints' C. of E. Primary Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Hutton All Saints' Church of England Primary School.

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

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

**b. MEMBERS' LIABILITY**

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

**c. TRUSTEES' INDEMNITIES**

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

**d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the academy is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

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

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

---

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

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

**e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

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

**f. ORGANISATIONAL STRUCTURE**

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

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

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

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

**g. RELATED PARTY AND OTHER CONNECTED CHARITIES AND ORGANISATIONS**

The school is the founding member of the Hutton All Saints' Church of England Primary Trust which is a separate Trust where Hutton All Saints' C. of E. Primary School is the only member. The Trust undertakes educational support activities.

**OBJECTIVES AND ACTIVITIES**

**a. OBJECTS AND AIMS**

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

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

**b. OBJECTIVES, STRATEGIES AND ACTIVITIES**

The academy has undertaken self-evaluation activities to correctly identify objectives for the next year. These objectives are:

- o To develop more effective relationships between all stakeholders to positively impact on the ethos of the academy and behaviour of pupils within the academy.
- o The academy seeks to develop its approach to creativity & engagement so that this positively impacts on the quality of teaching and learning in the school.
- o The academy will strengthen its accountability structure through a review of the effectiveness of

---

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

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

- leadership and management. It will achieve this through developing a more effective appraisal framework.
- o Achieve consistently high standards of teaching and learning.
  - o Provide local leadership capacity and support.
  - o Develop cost effective curriculum design and collaboration which optimises opportunities for pupils and students and provides added value progress for them.

The Academy's vision is to build an ethos of:

- o Commitment to Excellence within a caring Christian environment.
- o Every child is capable of extraordinary achievement.
- o For any child to realise their inner potential they need an environment and adult role models that support their love and enjoyment of learning.
- o Every child has an absolute right to an equal opportunity to flourish in the academy.
- o Our pupils will develop the skills, knowledge and attitudes to realise their own dreams through a positive contribution to their community and wider society.
- o Self-realisation and positive contribution stem from a confidence and strength in one's own identity that allows us to embrace and respect the identity of other individuals and groups in our community and wider society.
- o The long-term well-being of our pupils is dependent on a sustainable economy, society and environment.

We need to teach our children to be able to contribute to achieving that sustainability as adults.

- o It is the responsibility of all of the adult staff in Hutton All Saints' C. of E. Primary School to remove the barriers to each individual child's development and create the conditions in which they are able to love and enjoy learning.
- o It is the responsibility of Hutton All Saints' C. of E. Primary School to reach out and raise and support the aspiration of their community to believe in their children's potential.

The main activities for achieving objectives the academy will undertake will be:

- o The academy will review and develop its curriculum provision to enhance creativity and engagement.
- o To have a strong teaching and learning policy.
- o Active Citizens.
- o Participate in a range of community activities.
- o Have opportunities for leadership in all Key Stages of their time at the school. Create cultural social & economic links with the local and wider communities Understand the importance of and contribute to student voice activities. Demonstrate local, national and global social awareness.
- o Demonstrate environmental awareness in school and wider communities Understand democracy and the importance of voting.
- o Understand that in any society there are limits to individual freedom for the wellbeing of the society as a whole.
- o Prepared for their future.
- o Develop the ability to adapt to change. Develop a broad range of transferable skills.
- o Develop a broad knowledge of the world of work.
- o Have real experience of the next Key Stage before making their choices of subjects to study Have a broad knowledge of post school options to make informed choices.
- o Develop life skills and academic and personal independence.
- o Understand the economic realities of their and others lives and ways to manage financial responsibilities
- o Happy, Healthy & Safe.
- o Understand the importance of healthy eating for physical and mental wellbeing Understanding the importance of exercise for physical and mental wellbeing Act on awareness of healthy lifestyle choices.
- o Take advantage of and enjoy a range of extra-curricular activities.
- o Develop a knowledge of health issues, including sexual, mental and drug related, to enable informed decisions and choices.
- o Safely enjoy new technologies, experiences and environments.
- o Caring Individuals.
- o Respect everyone and welcome differences.

---

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

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

- o Be aware of the consequences of our actions, however small, for ourselves and others Provide social & academic support for all members of our community.
- o Learn to be good listeners & communicators Respect other's opinions and beliefs.
- o Respect oneself.
- o Responsible Learners.
- o Recognise that making mistakes is a key part of successful learning and develop perseverance. Enjoy & cultivate a positive approach to, and accept responsibility for, their learning.
- o Be able to and enjoy applying knowledge & understanding to a wide range of situations Work successfully in teams and as individuals.
- o Supported to take responsibility to achieve beyond their potential.
- o Reflect on both achievements & setbacks and learn from their experiences.

**c. PUBLIC BENEFIT**

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

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

---

**Strategic report**

**Achievements and performance**

**a. KEY PERFORMANCE INDICATORS**

Hutton All Saints' C. of E. Primary School converted to an Academy in December 2011. Its inspection in September 2012 judged Overall Effectiveness to be Good. Outcomes in July 2015 showed EYFS and KS1 pupils to be attaining in line with national and making good progress. Outcomes for KS2 were above national. The quality of teaching is good overall. Attendance is very good and above national average.

2014/15 was the fourth year of the Academy.



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

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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

**Attainment and Targets**

**Key Stage 2 SATS Results for Year 6 pupils**  
**Cohort 2014-15**

RESULTS 2015: KS2	READING		WRITING		MATHS		GPS	
	No. Chn	%	No. Chn	%	No. Chn	%	No. Chn	%
LEVEL 3 +	32	100	32	100	32	100	32	100
LEVEL 4 +	32	100	29	91	30	94	28	88
LEVEL 5 +	19	59	13	41	19	59	21	66
LEVEL 6 +	0	0	2	6	10	31	2	6
2 LEVELS PROGRESS SINCE KS1	32	100	32	100	30	94		
3 LEVELS PROGRESS SINCE KS1	17	53	13	41	21	66		
4 LEVELS PROGRESS SINCE KS1	0	0	2	6	4	13		
LEVEL 4 + in Reading, Writing and Maths	88%							

**Key Stage 1 Results for Year 2 pupils**  
**Cohort 2014-15**

RESULTS 2015: KS1	READING		WRITING		MATHS		Phonics Screening Check
	No. Chn	%	No. Chn	%	No. Chn	%	Pass- 52%
LEVEL 1 +	33	100	33	100	33	100	
LEVEL 2 +	29	88	28	85	31	94	
LEVEL 2 B +	26	79	22	66	26	79	
LEVEL 2A+	12	36	6	18	9	27	
LEVEL 3 +	8	24	4	12	6	18	

	2013/14	2014/15
Authorised	3.2%	2.1%
Unauthorised	0.2%	0.3%
<b>Total</b>	<b>3.4%</b>	<b>2.4%</b>

---

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

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

**b. GOING CONCERN**

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

**a. FINANCIAL REVIEW**

During the period, EFA/LA grants received totalled to £1,023,688 (2014: £1,005,963). Other income included within restricted funds totalled to £6,312 (2014: £27,359). Restricted fund expenditure totalled to £1,131,682 (2014: £1,011,592).

The main source of unrestricted income is donations, totaling to £43,099 (2014: £43,267).

Most of the Academy's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the 12 month period ended 31 August 2015 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

The Academy also received grants for fixed assets from the EFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2005), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

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

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

**b. RESERVES POLICY**

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- o permanent endowment funds
- o expendable endowment funds
- o restricted income funds
- o any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

'Reserves' are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (i.e. is 'free').

---

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

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

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

Total reserves at the end of the period amounted to £495,760 (2014: £403,601). This balance includes unrestricted funds (free reserves) of £62,829 (2014: £60,894), which is considered appropriate for the Academy Trust, and restricted funds of £390,464 (2014: £333,520).

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Academy Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Academy Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Academy Trust due to the recognition of the deficit.

**c. INVESTMENT POLICY**

It should be noted that the Academy has substantial power with regards to investments due to cash balances held. Investment policies are determined by the Governing Body. This ensures the level of funds the Academy holds can cover any immediate expenditure, without exposing the Academy to additional risk. Should any potential investment opportunity arise this would be escalated to the Board for consideration. The most typical investments that are held by academies are the Special Interest Deposit accounts which are immediately available to draw against. At 31 August 2015, £100,000 was deposited in special interest deposit accounts.

**d. PRINCIPAL RISKS AND UNCERTAINTIES**

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

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

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

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

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

---

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

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2015.

**a. PLANS FOR FUTURE PERIODS**

Hutton All Saints' C. of E. Primary School has undertaken the second phase of its kitchen expansion programme. The academy is now in a position to provide hot school lunches for all year groups.

The Academy intends to provide eleven classrooms with new Clevertouch boards.

The Academy plans to improve the Early Years Facilities

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

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

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

**AUDITOR**

Insofar as the trustees are aware:

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

Trustees' report, incorporating the strategic report, was approved by order of the board of trustees, as the company directors, on 11 December 2015 and signed on the board's behalf by:



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

---

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

---

---

**GOVERNANCE STATEMENT**

---

**SCOPE OF RESPONSIBILITY**

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

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

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The board of trustees has formally met 3 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Williams, Chairman	3	3
C Bennett	2	3
L Cowling	3	3
C Hayward-Biles	3	3
A Hill	3	3
J Miller, Principal and Accounting officer	3	3
J Patterson	2	3
E Penkett, Staff Governor	3	3
F Ashton	3	3
D Shaxon	3	3
R Wallace, Incumbent	1	3
L Whymark	3	3
M Yarwood	2	3
H Thomas	0	3
J Manning	3	3
M Severn	3	3
J Walby	0	1
P Rogers	2	2

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

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

The finance, premises and audit committee is a sub-committee of the main board of trustees. Its purpose is to make sure that the Academy is following the EFA's financial regulations.

No significant issues to note were dealt with during the year.

---

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

---

---

**GOVERNANCE STATEMENT (continued)**

---

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
L Cowling	3	3
J Manning	1	3
C Haywood-Biles	2	3
J Miller	3	3
J Patterson	3	3
J Williams	2	3
M Yarwood	2	3

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

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

No significant issues to note were dealt with during the year

#### **REVIEW OF VALUE FOR MONEY**

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

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

- Appointing Architects to help the trust obtain a capital bid and manage all works to improve the kitchen facilities
- Appointing specialised staff to support pupils with SEN/learning difficulties, improving progress for those pupils
- Reducing energy costs as a result of the roof improvements in 2014

#### **THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Hutton All Saints' Academy Trust for the period 1<sup>st</sup> September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

---

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

---

---

**GOVERNANCE STATEMENT (continued)**

---

**CAPACITY TO HANDLE RISK**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1<sup>st</sup> September 2014 to 31 August 2015 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 The Finance, Premises and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

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

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

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

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

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

On a termly basis, S Rosser the Responsible Officer reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

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

---

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

---

**GOVERNANCE STATEMENT (continued)**

---

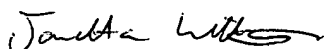
**REVIEW OF EFFECTIVENESS**

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

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

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

Approved by order of the members of the board of trustees on 11 December 2015 and signed on its behalf, by:



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



**Jeanette Miller**  
**Accounting Officer**



---

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

---

---

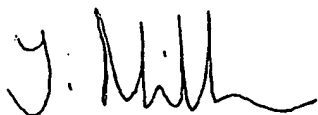
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

---

As accounting officer of Hutton All Saints' Church of England Primary Trust I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

I confirm that I and the academy trust board of trustees are able to identify any material, irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook (2014).

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 EFA.



**J Miller**  
**Accounting Officer**

Date: 11 December 2015

---

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

---

**TRUSTEES' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

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

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

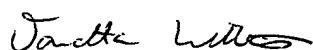
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2005;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 11 December 2015 and signed on its behalf by:



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

---

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

---

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

---

We have audited the financial statements of Hutton All Saints' Church of England Primary Trust for the year ended 31 August 2015 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

---

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

---

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

---

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

Michael Durst (Senior statutory auditor)

for and on behalf of

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR  
11 December 2015

---

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

---

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

---

In accordance with the terms of our engagement letter dated 28 November 2011 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Hutton All Saints' Church of England Primary Trust during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Hutton All Saints' Church of England Primary Trust's funding agreement with the Secretary of State for Education dated 01 December 2011, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

---

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

---

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST AND THE EDUCATION 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 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

11 December 2015

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating income and expenditure account and statement of total recognised gains and losses)  
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Voluntary income	2	-	8,529	-	8,529	12,537
Activities for generating funds	3	43,099	8,830	-	51,929	54,387
Investment income	4	506	-	-	506	410
Incoming resources from charitable activities	5	-	1,023,688	180,859	1,204,547	1,096,272
<b>TOTAL INCOMING RESOURCES</b>		<b>43,605</b>	<b>1,041,047</b>	<b>180,859</b>	<b>1,265,511</b>	<b>1,163,606</b>
<b>RESOURCES EXPENDED</b>						
Costs of generating funds:						
Costs of generating voluntary income	6	41,670	-	-	41,670	33,100
Charitable activities		-	1,001,253	124,579	1,125,832	1,011,042
Governance costs	7	-	5,850	-	5,850	6,550
<b>TOTAL RESOURCES EXPENDED</b>	10	<b>41,670</b>	<b>1,007,103</b>	<b>124,579</b>	<b>1,173,352</b>	<b>1,050,692</b>
<b>NET INCOMING RESOURCES BEFORE REVALUATIONS</b>		<b>1,935</b>	<b>33,944</b>	<b>56,280</b>	<b>92,159</b>	<b>112,914</b>

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

**STATEMENT OF FINANCIAL ACTIVITIES (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

	<b>Note</b>	<b>Unrestricted funds 2015 £</b>	<b>Restricted funds 2015 £</b>	<b>Restricted fixed asset funds 2015 £</b>	<b>Total funds 2015 £</b>	<b>Total funds 2014 £</b>
Actuarial gains and losses on defined benefit pension schemes		-	-	-	-	28,000
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>1,935</b>	<b>33,944</b>	<b>56,280</b>	<b>92,159</b>	<b>140,914</b>
<i>Total funds at 1 September 2014</i>		<i>60,894</i>	<i>207,520</i>	<i>135,187</i>	<i>403,601</i>	<i>262,687</i>
<b>TOTAL FUNDS AT 31 AUGUST 2015</b>		<b>62,829</b>	<b>241,464</b>	<b>191,467</b>	<b>495,760</b>	<b>403,601</b>

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 42 form part of these financial statements.



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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	17		168,236		122,832
<b>CURRENT ASSETS</b>					
Debtors	18	24,365		103,580	
Cash at bank and in hand		591,421		457,212	
		<u>615,786</u>		<u>560,792</u>	
<b>CREDITORS: amounts falling due within one year</b>	19	(139,262)		(154,023)	
<b>NET CURRENT ASSETS</b>			<u>476,524</u>		<u>406,769</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>644,760</u>		<u>529,601</u>
Defined benefit pension scheme liability	24		(149,000)		(126,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			<u><u>495,760</u></u>		<u><u>403,601</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
Restricted funds	20	390,464		333,520	
Restricted fixed asset funds	20	191,467		135,187	
		<u>581,931</u>		<u>468,707</u>	
Restricted funds excluding pension liability					
Pension reserve		(149,000)		(126,000)	
		<u></u>		<u></u>	
Total restricted funds			432,931		342,707
Unrestricted funds	20		62,829		60,894
<b>TOTAL FUNDS</b>			<u><u>495,760</u></u>		<u><u>403,601</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 11 December 2015 and are signed on their behalf, by:



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



**J Miller**  
**Accounting Officer**

The notes on pages 25 to 42 form part of these financial statements.

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

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	22	134,209	85,084
<b>INCREASE IN CASH IN THE YEAR</b>		<b>134,209</b>	<b>85,084</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

	2015 £	2014 £
Increase in cash in the year	134,209	85,084
	-	-
	-	-
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<b>134,209</b>	<b>85,084</b>
Net funds at 1 September 2014	457,212	372,128
<b>NET FUNDS AT 31 AUGUST 2015</b>	<b>591,421</b>	<b>457,212</b>

The notes on pages 25 to 42 form part of these financial statements.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

**1.2 Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

Investment income, gains and losses are allocated to the appropriate fund.

**1.3 Incoming resources**

All incoming resources are included in the Statement of financial activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

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

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

The value of donated services and gifts in kind provided to the academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's policies.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

**1. ACCOUNTING POLICIES (continued)**

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**1.4 Resources expended**

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

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in the academy's educational operations.

Governance costs include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

**1. ACCOUNTING POLICIES (continued)**

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised.

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. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy.

Land and buildings are held under a mere licence from the Chelmsford Diocesan Board of Finance and are not brought into the financial statements. The licence delegates aspects of the management of the land and buildings to the Academy Trust company for the time being, but does not vest any rights over the land to the Academy Trust company.

The policy with respect to impairment reviews of fixed assets is to carry out a review of a fixed asset 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

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	7% straight-line basis
Fixtures and fittings	-	15% straight-line basis
Office equipment	-	33% straight-line basis
Computer equipment	-	33% straight-line basis

**1.7 Taxation**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**1. ACCOUNTING POLICIES (continued)**

**1.8 Pensions**

Retirement benefits to employees of the academ are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ("SERPS"), and the assets are held separately from those of the academ.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academ 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 quinquennial valuations using a prospective benefit method. As stated in note 24, the TPS is a multi-employer scheme and the academ is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academ 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 method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

**2. VOLUNTARY INCOME**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	-	8,529	8,529	12,537

**3. ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Trips income	-	8,830	8,830	11,120
School fund income	43,099	-	43,099	43,267
	<b>43,099</b>	<b>8,830</b>	<b>51,929</b>	<b>54,387</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**4. INVESTMENT INCOME**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Investment income	506	-	506	410

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Educational operations	-	1,204,547	1,204,547	1,096,272

**FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

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

	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
General Annual Grants	874,038	874,038	896,265
Maintream Grant	12,867	12,867	5,344
Pupil Premium	35,110	35,110	28,509
Direct Revenue Financing	-	-	6,554
Other Income	6,312	6,312	27,359
EFA Capital Grants	180,859	180,859	96,702
PE Teacher Grants	8,995	8,995	8,970
Other EFA Grants	42,693	42,693	3,878
	<u>1,160,874</u>	<u>1,160,874</u>	<u>1,073,581</u>
<b>Other government grants</b>			
SEN Income	43,673	43,673	22,691
	<u>43,673</u>	<u>43,673</u>	<u>22,691</u>
	<u>1,204,547</u>	<u>1,204,547</u>	<u>1,096,272</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**6. COSTS OF GENERATING VOLUNTARY INCOME**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
School fund expenditure	41,670	-	41,670	33,100

**7. GOVERNANCE COSTS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration	-	4,000	4,000	4,000
Auditors' non audit costs	-	1,850	1,850	2,550
	-	5,850	5,850	6,550

**8. DIRECT COSTS**

	Educational operations £	Total 2015 £	Total 2014 £
Educational supplies and services	33,745	33,745	24,424
Supply teaching costs	7,878	7,878	11,038
Premises maintenance	2,974	2,974	1,915
Other direct costs	19,244	19,244	19,423
Wages and salaries	573,856	573,856	558,268
National insurance	31,236	31,236	34,279
Pension cost	73,750	73,750	72,650
	742,683	742,683	721,997



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**9. SUPPORT COSTS**

	<b>Educational operations £</b>	<b>Total 2015 £</b>	<b>Total 2014 £</b>
Pension finance cost- LGPS	3,000	3,000	6,000
Rates & Water	3,805	3,805	5,790
Gas & electricity	14,380	14,380	12,362
Cleaning	6,911	6,911	6,043
Catering costs	17,378	17,378	3,982
Insurance	15,655	15,655	10,411
Repairs & maintenance	35,414	35,414	7,807
Professional fees	19,913	19,913	14,263
Other support costs	21,284	21,284	14,091
Capital expenditure	90,687	90,687	84,130
Wages and salaries	89,640	89,640	73,331
National insurance	3,278	3,278	2,794
Pension cost	27,912	27,912	21,903
Depreciation	33,892	33,892	26,138
	<b>383,149</b>	<b>383,149</b>	<b>289,045</b>

**10. RESOURCES EXPENDED**

	<b>Staff costs 2015 £</b>	<b>Non Pay Expenditure Other costs 2015 £</b>	<b>Total 2015 £</b>	<b>Total 2014 £</b>
Costs of generating voluntary income	-	41,670	41,670	33,100
<b>Costs of generating funds</b>	-	41,670	41,670	33,100
Direct costs- Educational operations	686,720	55,963	742,683	721,997
Support costs - Educational operations	120,830	262,319	383,149	283,045
<b>Charitable activities</b>	<b>807,550</b>	<b>318,282</b>	<b>1,125,832</b>	<b>1,005,042</b>
<b>Governance</b>	-	5,850	5,850	6,550
	<b>807,550</b>	<b>365,802</b>	<b>1,173,352</b>	<b>1,044,692</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**11. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Activities undertaken directly 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
Educational operations	742,683	383,149	1,125,832	1,011,042

**12. NET INCOMING RESOURCES**

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the charity	33,892	26,139
Auditors' remuneration	4,000	4,000
Governance Internal audit costs	-	-

**13. STAFF**

**a. Staff costs**

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	663,496	631,599
Social security costs	34,514	37,073
Other pension costs (Note 24)	101,662	94,553
	799,672	763,225
Supply teacher costs	7,878	11,038
	807,550	774,263

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**13. STAFF (continued)**

**b. Staff numbers**

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Teachers	11	11
Administration and support	16	13
Management	1	1
	28	25

**c. Higher paid staff**

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

**14. RELATED PARTY TRANSACTIONS- TRUSTEES' REMUNERATION AND EXPENSES**

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Faye Ashton (Staff Governor):

Remuneration £30,000 - £35,000 (2014: £nil)

Employer's pension contributions £0 - £5,000 (2014: £nil)

Jeanette Miller (Principal and Accounting Officer):

Remuneration £55,000 - £60,000 (2014: £50,000 - £55,000)

Employer's pension contributions £5,000 - £10,000 (2014: £5,000 - £10,000)

Emily Penkett (Staff Governor)

Remuneration £45,000 - £50,000 (2014: £40,000 - £45,000)

Employer's pension contributions £5,000 - £10,000 (2014: 5,000 - £10,000)

Lynn Cowling (Staff Governor)

Remuneration £5,000 - £10,000 (2014: £10,000 - £15,000)

Employer's pension contributions £nil (2014: £nil)

Christine Bennett (Staff Governor)

Remuneration £10,000 - £15,000 (2014: £nil)

Employer's pension contributions £0 - £5,000 (2014: £nil)

During the year, no Trustees received any reimbursement of expenses (2014 - £NIL).

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

---

**15. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. In the prior year, the insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2014 was £500. In the current period, the academy joined the Risk Protection Arrangement on 1 December 2014. The cost of this insurance is £25 per pupil, which can not be divided into cover sections. The cost of this insurance totalled to £4,241 and is included in the total insurance cost.

**16. OTHER FINANCE INCOME**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Expected return on pension scheme assets	<b>8,000</b>	<b>7,000</b>
Interest on pension scheme liabilities	<b>(11,000)</b>	<b>(13,000)</b>
	<hr/> <b>(3,000)</b> <hr/>	<hr/> <b>(6,000)</b> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**17. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2014	-	142,216	2,737	31,312	176,265
Additions	60,435	12,436	2,614	3,811	79,296
At 31 August 2015	60,435	154,652	5,351	35,123	255,561
<b>Depreciation</b>					
At 1 September 2014	-	42,016	482	10,935	53,433
Charge for the year	158	22,736	780	10,218	33,892
At 31 August 2015	158	64,752	1,262	21,153	87,325
<b>Net book value</b>					
At 31 August 2015	60,277	89,900	4,089	13,970	168,236
At 31 August 2014	-	100,200	2,255	20,377	122,832

The academy trust company occupies land provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period.

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

**18. DEBTORS**

	2015 £	2014 £
Other debtors	13,606	9,451
Prepayments and accrued income	10,759	94,129
	<u>24,365</u>	<u>103,580</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

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

	2015 £	2014 £
Trade creditors	390	12,548
Other taxation and social security	23,167	21,990
Accruals and deferred income	115,705	119,485
	<u>139,262</u>	<u>154,023</u>

**20. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
<b>Unrestricted funds</b>				
General Funds - all funds	<u>60,894</u>	<u>43,605</u>	<u>(41,670)</u>	<u>62,829</u>
<b>Restricted funds</b>				
Restricted Funds - all funds	333,520	1,041,047	(984,103)	390,464
Pension reserve	(126,000)	-	(23,000)	(149,000)
	<u>207,520</u>	<u>1,041,047</u>	<u>(1,007,103)</u>	<u>241,464</u>
<b>Restricted fixed asset funds</b>				
Restricted Fixed Asset Funds - all funds	<u>135,187</u>	<u>180,859</u>	<u>(124,579)</u>	<u>191,467</u>
Total restricted funds	<u>342,707</u>	<u>1,221,906</u>	<u>(1,131,682)</u>	<u>432,931</u>
Total of funds	<u>403,601</u>	<u>1,265,511</u>	<u>(1,173,352)</u>	<u>495,760</u>

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

Restricted funds are resources for educational purposes; Restricted fixed assets fund are resources for particular capital expenditure purposes; Unrestricted funds are resources which can be expended on any purposes of the academy at discretion of the governors.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	60,894	43,605	(41,670)	62,829
Restricted funds	207,520	1,041,047	(1,007,103)	241,464
Restricted fixed asset funds	135,187	180,859	(124,579)	191,467
	<u>403,601</u>	<u>1,265,511</u>	<u>(1,173,352)</u>	<u>495,760</u>

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

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	168,236	168,236	122,831
Current assets	62,829	529,726	23,231	615,786	560,793
Creditors due within one year	-	(139,262)	-	(139,262)	(154,023)
Provisions for liabilities and charges	-	(149,000)	-	(149,000)	(126,000)
	<u>62,829</u>	<u>241,464</u>	<u>191,467</u>	<u>495,760</u>	<u>403,601</u>

**22. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2015 £	2014 £
Net incoming resources before revaluations	92,159	112,914
Fixed assets additions	(79,297)	(90,901)
Depreciation of tangible fixed assets	33,892	-
Decrease/(increase) in debtors	79,216	(73,311)
(Decrease)/increase in creditors	(14,761)	117,382
RRS 17 Adjustments	23,000	19,000
<b>Net cash inflow from operations</b>	<u>134,209</u>	<u>85,084</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**23. ANALYSIS OF CHANGES IN NET FUNDS**

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	457,212	134,209	-	591,421
<b>Net funds</b>	<b>457,212</b>	<b>134,209</b>	<b>-</b>	<b>591,421</b>

**24. PENSION COMMITMENTS**

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 August 2015.

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

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**24. PENSION COMMITMENTS (continued)**

service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million

- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £62,500 (2014: £63,408).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £30,000, of which employer's contributions totalled £22,000 and employees' contributions totalled £8,000. The agreed contribution rates for future years are 12.30% for employers and 5.50 to 6.50 % for employees.

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

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(325,000)	(265,000)
Fair value of scheme assets	176,000	139,000
Net liability	<u>(149,000)</u>	<u>(126,000)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**24. PENSION COMMITMENTS (continued)**

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

	2015 £	2014 £
Current service cost	(42,000)	(29,000)
Interest on obligation	(11,000)	(13,000)
Expected return on scheme assets	8,000	7,000
	<u>(45,000)</u>	<u>(35,000)</u>
Actual return on scheme assets	<u>9,000</u>	<u>14,000</u>

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

	2015 £	2014 £
Opening defined benefit obligation	265,000	243,000
Current service cost	42,000	29,000
Interest cost	11,000	13,000
Contributions by scheme participants	8,000	6,000
Actuarial Losses/(gains)	1,000	(24,000)
Benefits paid	(2,000)	(2,000)
Contribution by Scheme participants	-	-
	<u>325,000</u>	<u>265,000</u>

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

	2015 £	2014 £
Opening fair value of scheme assets	139,000	108,000
Expected return on assets	8,000	7,000
Actuarial gains and (losses)	1,000	4,000
Contributions by employer	22,000	16,000
Contributions by employees	8,000	6,000
Benefits paid	(2,000)	(2,000)
	<u>176,000</u>	<u>139,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £8,000 (2014 - £8,000).

The academy expects to contribute £23,000 to its Defined benefit pension scheme in 2016.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**24. PENSION COMMITMENTS (continued)**

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

	<b>2015</b>	<b>2014</b>
Equities	<b>65.00 %</b>	<b>64.00 %</b>
Gilts	<b>4.00 %</b>	<b>6.00 %</b>
Other bonds	<b>10.00 %</b>	<b>11.00 %</b>
Property	<b>12.00 %</b>	<b>12.00 %</b>
Cash	<b>2.00 %</b>	<b>3.00 %</b>
Alternative Assets	<b>7.00 %</b>	<b>4.00 %</b>
Total	<b>100.00 %</b>	<b>100.00 %</b>

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	<b>2015</b>	<b>2014</b>
Discount rate for scheme liabilities	<b>3.70 %</b>	<b>3.80 %</b>
Rate of increase in salaries	<b>4.20 %</b>	<b>4.30 %</b>
Rate of increase for pensions in payment / inflation	<b>2.40 %</b>	<b>2.50 %</b>
RPI Increase	<b>3.30 %</b>	<b>3.30 %</b>
Inflation assumption (CPI)	<b>2.40 %</b>	<b>2.50 %</b>

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

	<b>2015</b>	<b>2014</b>
Retiring today		
Males	<b>22.8</b>	<b>22.7</b>
Females	<b>25.2</b>	<b>25.1</b>
Retiring in 20 years		
Males	<b>25.1</b>	<b>24.9</b>
Females	<b>27.6</b>	<b>27.4</b>

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Defined benefit obligation	<b>(325,000)</b>	<b>(265,000)</b>
Scheme assets	<b>176,000</b>	<b>139,000</b>
Deficit	<b>(149,000)</b>	<b>(126,000)</b>
Experience adjustments on scheme liabilities	<b>(1,000)</b>	<b>24,000</b>
Experience adjustments on scheme assets	<b>1,000</b>	<b>4,000</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**25. RELATED PARTY TRANSACTIONS**

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

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

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

During the year ended 31 August 2015, the academy trust paid the Chelmsford Diocesan Board of Finance the amount of £1,197 for educational training courses and other professional fees. There were no balances owing to the Chelmsford Diocesan Board of Finance at 31 August 2015 (2014: £nil).

Please refer to note 14 for Trustees' remuneration and expenses. There were no other related party transactions during the period.