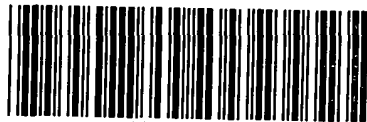


**HOLY TRINITY SCHOOL ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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COMPANIES HOUSE

 **Bishop Fleming**  
Chartered Accountants

**HOLY TRINITY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**HOLY TRINITY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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<b>Trustees</b>	N E Reeve, Chair E N Tate (resigned 12 December 2014) V L Elcock (resigned 9 December 2015) V Fernandez-Perez (resigned 10 September 2014) P Farr (appointed 26 November 2014) P L Leek-Wright, Headteacher and Accounting Officer M Murphy (appointed 26 November 2014) N Owen (resigned 9 December 2015) R Hale (resigned 9 December 2015) L Hodgetts (resigned 24 September 2014) R Johnson (appointed 26 November 2014) J White (appointed 26 November 2014, resigned 9 December 2015) M Rainer C Farnsworth (appointed 26 November 2014) G Ballinger (appointed 26 November 2014, resigned 29 April 2015) V Mason (appointed 17 June 2015) B Ashmead-Siers (appointed 1 October 2015) S Marlow (appointed 9 December 2015)
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All the Trustees listed above are also Trustees and Directors of the Company Limited by Guarantee.

<b>Company registered number</b>	07953354
<b>Principal and registered office</b>	Birmingham Road Kidderminster Worcestershire DY10 2BY
<b>Chief executive officer</b>	Ms N Reeve
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 1-3 College Yard Worcester WR1 2LB
<b>Bankers</b>	Barclays Bank plc 66 Oxford Street Kidderminster Worcestershire DY10 1BL
<b>Solicitors</b>	Wragge Lawrence Graham & Co. 2 Snowhill Birmingham B4 6WR

**HOLY TRINITY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company and the group for the year ended 31 August 2015. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 4 to 18 in Kidderminster. It has a pupil capacity of 688 and had a roll of 439 in the school census on 1 June 2015.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company and the group's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of Holy Trinity School Academy Trust are also the directors of the Charitable Company and the group for the purposes of company law. The Charitable Company and the group is known as Holy Trinity Academy Trust.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

**Members' liability**

Each member of the Charitable Company and the group 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 they cease to be a member.

**Trustees' Indemnities**

Trustees benefit from indemnity insurance purchased 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 £1,000,000.

**TRUSTEES**

**Method of recruitment and appointment or election of Trustees**

The Academy Trust's Board of Trustees comprises the Headteacher, and 9 other Trustees.

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- Up to 10 Trustees who are appointed by members
- Up to 2 Parent Trustees who are elected by parents of registered pupils at the School
- The Headteacher who is treated for all purposes as being an ex officio Governor

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 mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy Trust's development.

**HOLY TRINITY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**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 Trust 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 (LA) and other bodies.

**Organisational Structure**

The Board of Trustees normally meets twice each term. The Board has established an overall framework for the governance of the Academy Trust and determined 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.

There are three Committees as follows:

- Finance and Resources Committee - this meets at least four times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an Audit Committee.
- Pupil Attainment Committee - this meets once a term to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations.
- Pupil Behaviour Committee - this meets once a term to monitor, evaluate and review safeguarding, behavior and pastoral issues.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Trustees, to approve the Annual Development Plan and budget.

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

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy Trust to the Headteacher and Senior Leadership Team (SLT). The SLT comprises the Headteacher, Deputy Headteacher, Assistant Heads and the Business Manager. The SLT implement the policies laid down by the Trustees and report back to them on performance.

The Headteacher is the Accounting Officer.

**Connected Organisations, including Related Party Relationships**

Little Trinity Nursery, a subsidiary of the Academy Trust, use part of the Academy buildings.

There is a Parent Teacher Association which carries out fundraising activities and makes donations to the Academy Trust.

**HOLY TRINITY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object and activity of the Academy Trust is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school, offering a broad and balanced curriculum within an 'international perspective.

The principal object and activity of the Charitable Company is the operation of Holy Trinity School Academy Trust to provide free education and care for pupils of different abilities.

The aims of the Academy Trust during the year ended 31 August 2015 are summarised below:

- To support our children and students to become fulfilled and confident young people in a globalised environment
- To encourage all children and students to achieve the best possible qualifications and develop their talents to the full
- To provide a happy, professional and secure environment for all
- To ensure a seamless continuum of education, with a strong home-school partnership
- To promote an international and inter cultural understanding for a changing world
- To provide a broad and balanced curriculum, including extra curricular activities
- To develop the School site so that it enables students to achieve their full potential
- To improve the effectiveness of the School by keeping the curriculum and organisational structure under continual review
- To provide value for money for the funds expended
- To develop greater coherence, clarity and effectiveness in school systems
- To comply with all appropriate statutory and curriculum requirements
- To develop the School's capacity to manage change
- To conduct the School's business in accordance with the highest standards of integrity, probity and openness

At Holy Trinity School Academy Trust we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Academy is a community in which children, staff and parents should be part of a happy and caring environment.

This is encapsulated by the Academy Trust's mission statement: "To inspire and challenge young people to become lifelong learners who are inquiring, knowledgeable, respectful and compassionate and who are active participants in their own education," and the school motto of "Attend, Aspire, Achieve".

**Objectives, Strategies and Activities**

Key priorities for the year are contained in our School Development Plan which is available from the School Office. Improvement focuses identified for this year include:

- Challenge – focus on differentiation through task
- Pupil Premium monitoring and evaluation of impact
- Marking and Feedback – developing the learning conversation and peer/self-assessment

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

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Key activities and targets were identified in the School Development Plan and were influenced by the significant challenges and opportunities arising from national changes in education policy and funding, including the conversion to Free School status. The targets included the following:

- Pupils make good levels of progress relative to their starting points
- Closing the gaps between performance of different groups including SEND, Looked After Children, Gifted & Talented, Pupil Premium, gender groups within the school and national performance
- Students to develop a range of appropriate skills to ensure access to the full curriculum
- To create lifelong learners who are prepared for the next stage in their life
- To develop a robust strategy for self and peer assessment
- To effectively assess the impact of all strategies used to support/stretch challenge students
- Progress Across the Curriculum - It is our ambition to increase the life chances of our students by raising the quality of the education we provide, creating the potential to improve students' engagement, enjoyment, achievement and behaviour in school
- To improve levels of progress and subsequent VA in SATs at KS1 and KS2 and establish a more challenging and effective curriculum through the implementation of the PYP
- Teachers and other adults create a positive learning climate with high expectations of pupils and high pupil engagement
- Assessment contributes to pupil progress
- Teaching strategies match the individual needs of pupils
- To implement a rigorous induction programme for all new staff
- To implement a rigorous programme of appraisal linked to teaching standards and ongoing CPD.
- To improve levels of progress and subsequent VA in SATs at KS1 and KS2 and establish a more challenging and effective curriculum through the implementation of the PYP. To review and monitor pupil's attendance and punctuality
- To implement a systematic and consistent behaviour plan, supporting positive attitudes to learning and respect for all members within the school community
- Have strong strategies of Every Child Matters and Safeguarding to ensure all students feel safe and secure
- To ensure sufficient recruitment of students into the new Free School to enable viable implementation of finance plan.
- To establish structures and procedures that will facilitate the implementation of a viable finance plan to ensure school operates within the profit margins as agreed per funding agreement
- To ensure all staff fulfil high expectations of teaching and subsequent pupil progress and demonstrate ambitious vision for the school
- To implement sufficient strategies to ensure sustained improvement and to ensure the school makes progress in line with targets

**Public Benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

**STRATEGIC REPORT**

**Achievements and Performance**

The Academy is in its first year of operation and has exceeded the forecast number of students in Reception to Year 11. Numbers in the Sixth Form are below the forecast but plans have been put in place to increase numbers. The total number of students in the year ended 31 August 2015 was 439 but this has increased to 508 in September 2015 due to an increased Reception and Year 7 year intake, and additional places awarded in year 9.

**HOLY TRINITY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**Key Stage 1:**

In KS1 pupils achieved 100% at Level 2 in reading and scored above local and national targets and at a Level 2B scored 88% which exceeded LA and National targets. At Level 3, the school exceeded LA and National targets.

In Maths at Level 2 pupils achieved 100% which exceeded the LA and National targets and at Level 2B were just one point above LA and National targets. At Level 3 the school exceeded the LA and National targets.

In Writing, at Level 2 and Level 2b the school exceeded the LA and National targets but in Level 3 Writing was significantly lower.

In Science Level 2 exceeded the LA and National expectations, but Level 3 was below LA and National expectations.

Hence the school average for Reading and Maths was above LA and National expectations, but below in Writing and Science.

**Key Stage 2:**

In KS2, Level 4, 4B and Level 5 Reading was above LA and National targets.

In Maths, Level 4 exceeded LA and national targets, but Level 4B was slightly below National. Level 5 exceeded the LA and National targets.

In Writing, the school was below National and LA targets for both Level 4 and Level 5.

Science at Level 4 and 5 was below National and LA

Therefore, Reading and Maths scores overall exceeded the LA and National targets but writing and science was below.

To address the issue of Writing, school to school support has been initiated and to address Science targets the appointment of a Science coordinator who is responsible to aligning curriculum expectations with those of the Primary Years Programme.

The Academy has increased class sizes to 25 in line with the net capacity of the site. The school is now two form entry throughout Key Stage 1, and Years 3 and 4 at Key Stage 2 (single form entry in years 5 and 6). In Reception, there were 83 applications for 46 places, with 4 successful appeals taking the total in Reception to 50 – in line with the rest of the school. There has been an amendment to the Admissions Policy for September 2016, increasing the Reception PAN to 50. All year groups within the Primary School are full with a waiting list for each one.

Examination results for 2015 represented no improvement in A2 results as the Academy achieved a 100% pass rate in A2 exams and 100% in 2014. The Academy recorded its GCSE results in June 2015 with 91% of students achieving A\*-C, down 7% from 2014.

Within the senior school, the Academy is progressing towards two form entry throughout and in its first year of operation had 101 applications for 25 places in Year 7 (25 internal recruitment from primary phase – total PAN 50). Years 8 – 11 remain single form entry, with the exception of Year 10 which is two form entry.

The monitoring and support of staff at Holy Trinity is evolving continuously and has gone through some very positive developments. The implementation of the Appraisal cycle has been used to set individual staff targets linked to the School Development Plan. In support of this, lesson observations are undertaken, as are book trawls, (every fortnight) and staff meetings in which marking and feedback is regularly assessed. Analysis of targets against baseline assessments and interventions are also reviewed on a regular basis. The school has recently introduced staff mentoring to cascade good practice and is launching a teacher support programme to address any issues raised through observations.

**HOLY TRINITY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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There have been regular and robust methods of monitoring teaching and learning, through learning walks (one per half term), after which individual feedback is given to the member of staff or department on how to develop further as well as a whole school feedback that sets some global targets for all staff to be aware of.

To support staff in their teaching and learning and in creating dynamic lessons the school has implemented a fortnightly teaching and learning newsletter that gives ideas of good practice for staff to access.

During the year the Academy completed the reconfiguration of the Primary school as follows:

Conversion of hall to Reception unit, knocking out cupboards in two classrooms to increase capacity, installation of Key Stage 2 boys toilets and refurbishment of existing toilet provision, re-wiring and installation of new lighting and heating system and an update of the alarm system. Further to this, the existing art room and ICT suite have been reconfigured to create one additional classroom and a resource centre and the main entrance to the Primary school has been replaced (new doors). This has been funded by the EFA as part of the funding agreement.

In addition to works carried out in the Primary school, the school boilers have been replaced and security doors installed on each corridor leading into the main foyer entrance.

Continuing professional development for staff has been very successful, with a focus on behaviour and welfare. To this end we have had safeguarding training delivered by the lead county advisor, prevent training delivered by West Mercia Police, positive handling delivered by Team Teach and safer recruitment undertaken by SLT. Governors have also attended safeguarding and Prevent training.

There has also been a focus on developing middle managers provided by the Rivers Academy and Stourport High School.

The school has an extremely active Parent Teachers Association who raised considerable funds helping to increase literacy enrichment provision for both senior and primary phases and also provided spotlights for the tennis courts to enable after school sports activities throughout the winter months.

The Academy has established close links with Rivers Academy and Stourport High School and the Head has undertaken an NPQH qualification at South Bromsgrove High. All schools linked with Holy Trinity for school to school support have been rated outstanding by OFSTED.

**Key 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) requires special attention. In period under review, all GAG income was expended and no GAG income is to be carried forward.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2015 were 439, which are anticipated to rise until 2018/19.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2015 this was 88.4%.

**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 Going concern policy.

**FINANCIAL REVIEW**

**Financial Review**

Most of the Academy Trust's income is obtained from the DfE via the EFA 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 2015 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

**HOLY TRINITY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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The Academy Trust also receives grants for fixed assets from the DfE which 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 School's accounting policies.

During the year ended 31 August 2015, the Academy Trust received total income of £4,575,390 (excluding assets donated on conversion) and incurred total expenditure of £2,696,234. The excess of income over expenditure for the year was £5,694,156 (excluding assets transferred on conversion). £5,492,075 of this surplus is in relation to the Restricted Fixed Asset fund.

At 31 August 2015 the net book value of fixed assets was £5,510,678 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

The land, buildings and other assets were transferred to the Academy Trust upon conversion. Land and buildings were professionally valued on 31 March 2015 at £3,815,000. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

Key financial policies adopted or reviewed during the year include the Financial Regulations which lay 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. Other policies reviewed and updated included Charges and Lettings.

**Reserves Policy**

The Trustees review the reserve levels of the Academy Trust 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 take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review.

**Investment Policy**

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

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Headteacher and Business Manager within strict guidelines approved by the Board of Trustees.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the Academy Trust when it opens are as follows:

Financial - the Academy Trust has considerable reliance on continued Government funding through the EFA. In the last year 84.9% 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 School's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees will review and ensure that appropriate measures are in place to mitigate these risks.

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

**HOLY TRINITY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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Safeguarding and child protection - the Trustees will 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 & safety and discipline.

Staffing - the success of the Academy Trust is reliant upon the quality of its staff and so the Trustees will monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - All finance staff will receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Trustees have assessed the major risks to which the School 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 Trust is over-subscribed, risks to revenue funding from a falling roll are small. However, the reduction in post 16 funding levels, the freeze on the Government's overall education budget, changes in funding arrangements for High Needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Trustees will examine the financial health formally every term. They will review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings.

At the year end, the Academy Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

**PLANS FOR FUTURE PERIODS**

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

Major refurbishment of the Academy Trust is planned during 2015/16 which will increase the capacity of the Academy to 688 pupils. This will be a continuation of work already carried out in 2014/15.

We plan to maintain small class sizes which will reflect in academic outcomes being improved.

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

The Academy Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

**TRUSTEES INDEMNITIES**

There were no third party indemnity provisions during the year or at the date of approval of the Trustees' report.

**HOLY TRINITY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**AUDITORS**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable group's auditors are 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 auditors are aware of that information.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as company directors, on 9 December 2015 and signed on the board's behalf by:



~~N E Reeve~~ P Farr  
~~Chair of Trustees~~

**HOLY TRINITY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT**

---

**SCOPE OF RESPONSIBILITY**

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Holy Trinity School Academy 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 5 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
N E Reeve, Chair	5	5
E N Tate	0	2
V L Elcock	5	5
V Fernandez-Perez	0	0
P Farr	2	4
P L Leek-Wright	5	5
M Murphy	4	4
N Owen	3	5
R Hale	5	5
L Hodgetts	0	0
R Johnson	3	4
J White	4	4
M Rainer	3	4
C Farnsworth	3	4
G Ballinger	0	3
V Mason	1	1
B Ashmead-Siers	0	0
S Marlow	0	0

Governance reviews:

The Trust has not conducted a self-evaluation or external review of governance. The Trust intends to carry out a self-evaluation in the next 12 months.

**REVIEW OF VALUE FOR MONEY**

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Fully utilising the swimming pool for both pupils and the community. This provides a facility for community users whilst generating income for the school.
- Using framework agreements when procuring goods and services.

**GOVERNANCE STATEMENT (continued)**

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Holy Trinity School Academy Trust for the year 1 September 2014 to 31 August 2015 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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the year 1 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 Board of Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Bishop Fleming LLP, the external auditors, to perform additional checks.

The auditors' 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 purchasing systems.
- Testing of control account/ bank reconciliations.
- Testing of income.

On an annual basis, the auditors report to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

**GOVERNANCE STATEMENT (continued)**

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**REVIEW OF EFFECTIVENESS**

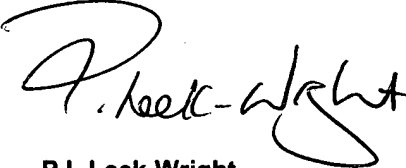
As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditors;
- 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 Responsible Officer 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 9 December 2015 and signed on its behalf, by:

  
~~N E Reeve~~ P Farr  
~~Chair of Trustees~~

  
P L Leek-Wright  
Accounting Officer

**HOLY TRINITY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

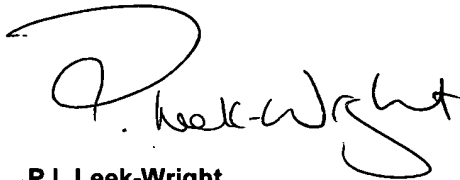
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Holy Trinity School Academy 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.

A handwritten signature in black ink, appearing to read 'P. Leek-Wright', with a large, stylized initial 'P'.

**P L Leek-Wright  
Accounting Officer**

Date: 9 December 2015

**HOLY TRINITY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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The Trustees (who act as Governors of Holy Trinity School Academy 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 Group 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 the group 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;
- 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and the group 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 the group 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 and the group 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 group'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:



**N E Reeve, Chair** P Farr  
**Chair of Trustees**

**Date: 9 December 2015**

**HOLY TRINITY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLY TRINITY SCHOOL ACADEMY TRUST**

We have audited the financial statements of Holy Trinity School Academy Trust for the year ended 31 August 2015 which comprise the group Statement of financial activities, the group and Academy Trust Balance sheets, the group 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 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 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 Trust 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 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.

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 group's and the parent Academy Trust'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 group's and the parent charitable Academy Trust's affairs as at 31 August 2015 and of the group's 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 Group strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

**HOLY TRINITY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLY TRINITY SCHOOL ACADEMY TRUST**

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**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:

- the parent charitable Academy Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable Academy Trust 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.



Andrew Wood FCCA (Senior Statutory Auditor)

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

1-3 College Yard

Worcester

WR1 2LB

Date: 18<sup>th</sup> December 2018.

**HOLY TRINITY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO HOLY TRINITY SCHOOL ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 3 February 2015 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 Holy Trinity School Academy 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 Holy Trinity School Academy Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Holy Trinity School Academy 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 Holy Trinity School Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF HOLY TRINITY SCHOOL ACADEMY TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Holy Trinity School Academy Trust's funding agreement with the Secretary of State for Education dated 26 June 2014, 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 Trust's income and expenditure.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**HOLY TRINITY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO HOLY  
TRINITY SCHOOL ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY (continued)**

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**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.



Andrew Wood FCCA (Reporting Accountant)

**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
1-3 College Yard  
Worcester  
WR1 2LB

Date: 18<sup>th</sup> December 2015.

**HOLY TRINITY SCHOOL ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED 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:						
Surplus on conversion	2	-	-	3,815,000	3,815,000	-
Other voluntary income	2	12,442	-	-	12,442	-
Activities for generating funds	3,4	583,415	-	-	583,415	-
Investment income	5	261	-	-	261	-
Incoming resources from charitable activities	6	95,810	2,152,414	1,731,048	3,979,272	40,000
<b>TOTAL INCOMING RESOURCES</b>		<b>691,928</b>	<b>2,152,414</b>	<b>5,546,048</b>	<b>8,390,390</b>	<b>40,000</b>
<b>RESOURCES EXPENDED</b>						
Costs of generating funds:						
Fundraising expenses and other costs	4	257,143	-	-	257,143	-
Charitable activities		118,122	2,202,933	104,584	2,425,639	25,618
Governance costs	10	-	13,452	-	13,452	12,363
<b>TOTAL RESOURCES EXPENDED</b>	7	<b>375,265</b>	<b>2,216,385</b>	<b>104,584</b>	<b>2,696,234</b>	<b>37,981</b>
<b>NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS</b>		<b>316,663</b>	<b>(63,971)</b>	<b>5,441,464</b>	<b>5,694,156</b>	<b>2,019</b>
Transfers between Funds	20	(112,563)	61,952	50,611	-	-
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>204,100</b>	<b>(2,019)</b>	<b>5,492,075</b>	<b>5,694,156</b>	<b>2,019</b>
Total funds at 1 September		-	2,019	-	2,019	-
<b>TOTAL FUNDS AT 31 AUGUST</b>		<b>204,100</b>	<b>-</b>	<b>5,492,075</b>	<b>5,696,175</b>	<b>2,019</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 24 to 41 form part of these financial statements.

**HOLY TRINITY SCHOOL ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER: 07953354**

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

	Note	£	2015 £	£	As restated 2014 £
<b>FIXED ASSETS</b>					
Tangible assets	16		5,510,678		-
<b>CURRENT ASSETS</b>					
Debtors	17	1,662,663		-	
Cash at bank and in hand		272,429		5,519	
				<u>5,519</u>	
				<u>5,519</u>	
<b>CREDITORS:</b> amounts falling due within one year	18	(1,740,599)		(3,500)	
				<u>(3,500)</u>	
<b>NET CURRENT ASSETS</b>			194,493		2,019
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,705,171		2,019
<b>CREDITORS:</b> amounts falling due after more than one year	19		(8,996)		-
			<u>(8,996)</u>		
<b>NET ASSETS</b>			<u>5,696,175</u>		<u>2,019</u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
General funds	20	-		2,019	
Fixed asset funds	20	5,492,075		-	
				<u>-</u>	
Total restricted funds			5,492,075		2,019
Unrestricted funds	20		204,100		-
			<u>204,100</u>		
<b>TOTAL FUNDS</b>			<u>5,696,175</u>		<u>2,019</u>

The financial statements were approved by the Trustees, and authorised for issue, on 9 December 2015 and are signed on their behalf, by:



~~Ms Nicola Elizabeth Reeve~~ P Farr  
Chair of Trustees

The notes on pages 24 to 41 form part of these financial statements.

**HOLY TRINITY SCHOOL ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER: 07953354**

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

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	16		5,510,678		-
<b>CURRENT ASSETS</b>					
Debtors	17	1,744,715		-	
Cash at bank and in hand		177,790		5,519	
		<u>1,922,505</u>		<u>5,519</u>	
<b>CREDITORS: amounts falling due within one year</b>	18	<u>(1,728,012)</u>		<u>(3,500)</u>	
<b>NET CURRENT ASSETS</b>			<u>194,493</u>		<u>2,019</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,705,171</u>		<u>2,019</u>
<b>CREDITORS: amounts falling due after more than one year</b>	19		<u>(8,996)</u>		<u>-</u>
<b>NET ASSETS</b>			<u><u>5,696,175</u></u>		<u><u>2,019</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
Restricted funds	20	-		2,019	
Restricted fixed asset funds	20	<u>5,492,075</u>		<u>-</u>	
Total restricted funds			<u>5,492,075</u>		<u>2,019</u>
Unrestricted funds	20		<u>204,100</u>		<u>-</u>
<b>TOTAL FUNDS</b>			<u><u>5,696,175</u></u>		<u><u>2,019</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 9 December 2015 and are signed on their behalf, by:

P Farr  
Chair of Trustees



The notes on pages 24 to 41 form part of these financial statements.

**HOLY TRINITY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
Net cash flow from operating activities	22	303,168	5,519
Returns on investments and servicing of finance	23	261	-
Capital expenditure and financial investment	23	(50,611)	-
<b>CASH INFLOW BEFORE FINANCING</b>		<b>252,818</b>	<b>5,519</b>
Financing	23	14,092	-
<b>INCREASE IN CASH IN THE YEAR</b>		<b>266,910</b>	<b>5,519</b>

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

	<b>2015 £</b>	<b>2014 £</b>
Increase in cash in the year	266,910	5,519
Cash outflow from decrease in debt and lease financing	(14,092)	-
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<b>252,818</b>	<b>5,519</b>
Net funds at 1 September 2014	5,519	-
<b>NET FUNDS AT 31 AUGUST 2015</b>	<b>258,337</b>	<b>5,519</b>

The notes on pages 24 to 41 form part of these financial statements.

**HOLY TRINITY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**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.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Academy Trust alone as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

**1.2 FUND ACCOUNTING**

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

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

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

**1.3 INCOMING RESOURCES**

All incoming resources are included in the Statement of financial activities when the Academy Trust 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.

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust 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 Trust's policies.

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

**HOLY TRINITY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. ACCOUNTING POLICIES (continued)**

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

**1.4 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 Trust's educational operations.

Governance costs include the costs attributable to the Academy Trust'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 Trust 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. The Trustees conclude that it is appropriate to prepare accounts on the going concern basis for the period ended 31 August 2015.

**1.6 BASIS OF CONSOLIDATION**

The financial statements consolidate the accounts of Holy Trinity School Academy Trust and all of its subsidiary undertakings ('subsidiaries').

The Academy Trust has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The income and expenditure account for the year/period dealt with in the accounts of the Academy Trust was £5,569,669 (2014: £2,019).

**1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

All assets costing more than £5,000 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 Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

**HOLY TRINITY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. ACCOUNTING POLICIES (continued)**

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:

Long term leasehold land	-	125 year Straight line
Long term leasehold property	-	2% Straight line
Fixtures and fittings	-	20% Straight line
Computer equipment	-	20% Straight line

**1.8 LEASING AND HIRE PURCHASE**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Academy Trust. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.9 OPERATING LEASES**

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**1.10 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.

**1.11 PENSIONS**

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS"). This is a defined benefit schemes and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note , the TPS is a multi-employer scheme and the Academy Trust 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.

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

**1.12 CONVERSION OF HOLY TRINITY SCHOOL ACADEMY TRUST**

On 1 July 2014 Holy Trinity School converted to academy status under the Academies Act 2010 and changed its name to Holy Trinity School Academy Trust. All the operations and assets and liabilities were transferred to Holy Trinity School Academy Trust from the independent predecessor for £NIL consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

See note 26 for further details.

**1.13 COMPARATIVE FIGURES**

The prior year comparatives have been restated following guidance in the Accounts Direction 2015. The adjustment has resulted in a presentational change and the comparative figures have been adjusted. There is no impact on the total funds or net assets.

**2. VOLUNTARY INCOME**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Surplus on conversion	-	3,815,000	3,815,000	-
Donations	12,442	-	12,442	-
Voluntary income	12,442	3,815,000	3,827,442	-

**3. ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Lettings	68,876	-	68,876	-
Fees received	130,890	-	130,890	-
	199,766	-	199,766	-

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**4. TRADING ACTIVITIES**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>CHARITY TRADING INCOME</b>				
Nursery income	383,649	-	383,649	-
	<u>383,649</u>	<u>-</u>	<u>383,649</u>	<u>-</u>
<b>FUNDRAISING TRADING EXPENSES</b>				
Nursery expenditure	257,143	-	257,143	-
	<u>257,143</u>	<u>-</u>	<u>257,143</u>	<u>-</u>
Net income from trading activities	<u>126,506</u>	<u>-</u>	<u>126,506</u>	<u>-</u>

**5.**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest	261	-	261	-
	<u>261</u>	<u>-</u>	<u>261</u>	<u>-</u>

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

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>DfE/EFA grants</b>				
Capital Grants	-	1,731,048	1,731,048	-
General Annual Grant	-	1,946,277	1,946,277	-
Start up Grants	-	73,750	73,750	-
Other DfE/EFA grants	-	112,187	112,187	40,000
	-	3,863,262	3,863,262	40,000
<b>Other Government grants</b>				
High Needs	-	20,200	20,200	-
	-	20,200	20,200	-
<b>Other funding</b>				
Internal catering income	53,214	-	53,214	-
Sales to students	1,611	-	1,611	-
Other	40,985	-	40,985	-
	95,810	-	95,810	-
	95,810	3,883,462	3,979,272	40,000

**7. RESOURCES EXPENDED**

	Staff costs 2015 £	Non Pay Premises 2015 £	Expenditure Other 2015 £	Total 2015 £	Total 2014 £
Fundraising expenses	196,940	-	60,203	257,143	-
<b>COSTS OF GENERATING FUNDS</b>	196,940	-	60,203	257,143	-
Direct costs	1,339,098	72,413	257,616	1,669,127	-
Support costs	184,154	253,125	319,233	756,512	25,618
<b>CHARITABLE ACTIVITIES</b>	1,523,252	325,538	576,849	2,425,639	25,618
<b>GOVERNANCE</b>	-	-	13,452	13,452	12,363
	1,720,192	325,538	650,504	2,696,234	37,981

**HOLY TRINITY SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**8. DIRECT COSTS**

	Total 2015 £	Total 2014 £
Finance income and expenses	2,031	-
Educational supplies	108,970	-
Examination fees	16,307	-
Staff development	299	-
Other costs	99,836	-
Supply teachers	28,815	-
Technology costs	27,200	-
Wages and salaries	1,117,399	-
National insurance	80,989	-
Pension cost	111,895	-
Depreciation	75,386	-
	<u>1,669,127</u>	<u>-</u>

**9. SUPPORT COSTS**

	Total 2015 £	Total 2014 £
Staff development	29,155	12,308
Other costs	12,389	9,973
Recruitment and support	3,527	1,980
Maintenance of premises and equipment	56,666	-
Cleaning	67,596	-
Rent and rates	15,765	-
Energy costs	108,081	-
Insurance	12,922	1,336
Security and transport	5,017	-
Catering	113,230	-
Office overheads	37,622	-
Legal and professional	78,846	-
Bank interest and charges	2,344	21
Wages and salaries	172,248	-
National insurance	11,906	-
Depreciation	29,198	-
	<u>756,512</u>	<u>25,618</u>

**HOLY TRINITY SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. GOVERNANCE COSTS**

	Total 2015 £	Total 2014 £
Auditors' remuneration	9,770	3,500
Auditors' non audit costs	3,050	-
Legal and Professional	308	7,250
Other costs	324	1,613
	<u>13,452</u>	<u>12,363</u>

**11. NET INCOMING / (OUTGOING) RESOURCES**

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	104,584	-
Auditors' remuneration	9,770	3,500
Auditors' remuneration - non-audit	3,050	-
	<u>117,404</u>	<u>3,500</u>

**12. STAFF**

**a. Staff costs**

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	1,475,098	-
Social security costs	104,384	-
Other pension costs	111,895	-
	<u>1,691,377</u>	<u>-</u>
Supply teacher costs	28,815	-
	<u>1,720,192</u>	<u>-</u>

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**12. STAFF (continued)**

**b. Staff numbers**

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

	2015 No.	2014 No.
Teachers	27	0
Administration and support	19	0
Management	5	0
	<u>51</u>	<u>0</u>

**c. Higher paid staff**

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

**13. TRUSTEES' REMUNERATION AND EXPENSES**

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the academy in respect of their role as Trustees. The value of Trustees' remuneration and defined benefit pension scheme contributions for the year ended 31 August 2015 (2014) were as follows: P Leek-Wright (Headteacher): remuneration £55,000-£60,000 (£NIL), employer's pension contributions £5,000-£10,000 (£NIL); Caroline Farnsworth (Staff Trustee): remuneration £20,000-£25,000 (£NIL), employer's pension contributions £0-£5,000 (£NIL).

During the year, no Trustees received any benefits in kind (2014: £NIL).

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

Other related party transactions involving the trustees are set out in note 28.

**14. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. For the year ended 31 August 2015 the cover was provided through the Education Funding Agency's Risk Protection Arrangement. Accordingly, the cost of the trustee indemnity element is not separately identifiable (2014: Member of the RPA scheme also).

**15. INTEREST PAYABLE**

	2015 £	2014 £
On hire purchase contracts	<u>2,031</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. TANGIBLE FIXED ASSETS**

<b>GROUP</b>	<b>Freehold property £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>COST</b>				
Additions	1,671,298	55,574	54,787	1,781,659
Assets transferred on conversion	3,815,000	-	18,603	3,833,603
At 31 August 2015	5,486,298	55,574	73,390	5,615,262
<b>DEPRECIATION</b>				
Charge for the year	72,413	5,678	7,890	85,981
Impairment	-	-	18,603	18,603
At 31 August 2015	72,413	5,678	26,493	104,584
<b>NET BOOK VALUE</b>				
At 31 August 2015	5,413,885	49,896	46,897	5,510,678
At 31 August 2014	-	-	-	-

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	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>ACADEMY TRUST</b>				
<b>COST</b>				
Additions	1,671,298	55,574	54,787	1,781,659
Assets transferred on conversion	3,815,000	-	18,603	3,833,603
At 31 August 2015	5,486,298	55,574	73,390	5,615,262
<b>DEPRECIATION</b>				
Charge for the year	72,413	5,678	7,890	85,981
Impairment	-	-	18,603	18,603
At 31 August 2015	72,413	5,678	26,493	104,584
<b>NET BOOK VALUE</b>				
At 31 August 2015	5,413,885	49,896	46,897	5,510,678
At 31 August 2014	-	-	-	-

**17. DEBTORS**

	<b>GROUP</b>		<b>ACADEMY TRUST</b>	
	2015 £	2014 £	2015 £	2014 £
Trade debtors	57,677	-	57,677	-
Amounts owed by group undertakings	-	-	82,052	-
VAT Recoverable	287,123	-	287,123	-
Other debtors	466,813	-	466,813	-
Prepayments and accrued income	851,050	-	851,050	-
	1,662,663	-	1,744,715	-

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. CREDITORS:**  
**AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>GROUP</b>		<b>ACADEMY TRUST</b>	
	<b>2015</b>	<b>As restated</b>	<b>2015</b>	<b>As restated</b>
	<b>£</b>	<b>2014</b>	<b>£</b>	<b>2014</b>
		<b>£</b>		<b>£</b>
Net obligations under finance leases and hire purchase contracts	5,096	-	5,096	-
Trade creditors	622,854	-	622,854	-
Other taxation and social security	28,777	-	26,455	-
Other creditors	214,286	-	204,021	-
Accruals and deferred income	869,586	3,500	869,586	3,500
	<b>1,740,599</b>	<b>3,500</b>	<b>1,728,012</b>	<b>3,500</b>

	<b>GROUP</b>	<b>ACADEMY TRUST</b>
	<b>£</b>	<b>£</b>
<b>DEFERRED INCOME</b>		
Resources deferred during the year	<b>39,526</b>	<b>39,526</b>

Net obligations under finance leases and hire purchase contracts are secured by fixed charges on the assets concerned.

**19. CREDITORS:**  
**AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>GROUP</b>		<b>ACADEMY TRUST</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net obligations under finance leases and hire purchase contracts	8,996	-	8,996	-

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	<b>GROUP</b>		<b>ACADEMY TRUST</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Between one and five years	8,996	-	8,996	-

Net obligations under finance leases and hire purchase contracts are secured by fixed charges on the assets concerned.

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

**20. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
<b>UNRESTRICTED FUNDS</b>					
General funds	-	691,928	(375,265)	(112,563)	204,100
<b>RESTRICTED FUNDS</b>					
General Annual Grant (GAG)	2,019	1,946,277	(2,010,248)	61,952	-
Higher Needs funding (SEN)	-	20,200	(20,200)	-	-
Start Up Grant (SUG)	-	73,750	(73,750)	-	-
Project development funding	-	112,187	(112,187)	-	-
	2,019	2,152,414	(2,216,385)	61,952	-
<b>RESTRICTED FIXED ASSET FUNDS</b>					
Fixed assets transferred on conversion	-	3,815,000	(91,016)	-	3,723,984
Fixed assets purchased from GAG and other restricted funds	-	-	-	50,611	50,611
DfE/EFA Capital grants	-	1,731,048	(13,568)	-	1,717,480
	-	5,546,048	(104,584)	50,611	5,492,075
Total restricted funds	2,019	7,698,462	(2,320,969)	112,563	5,492,075
Total of funds	2,019	8,390,390	(2,696,234)	-	5,696,175

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

**RESTRICTED FUNDS:**

*Restricted funds* - all funds - Income received which is to be used for the normal running costs of the Academy.

*General Annual Grant (GAG)* - Income from the EFA which is to be used for the normal running costs of the Academy, including education and support costs.

*Higher Needs funding (SEN)* - Funding received by the Local Authority to fund further support for students with additional needs.

*Pupil Premium (PP)* - Income from the EFA which is to be used to address the current inequalities by ensuring that funding to tackle disadvantage reaches the students who need it most.

*Project development funding* - This funding is to cover expenditure prior to opening as an Academy.

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

**FIXED ASSET FUNDS:**

*Fixed assets transferred on conversion* - This represents the buildings and equipment donated to the school from the Local Authority on conversion to an academy.

*Fixed assets purchased from GAG* - This represents capital assets that have been purchased out of restricted GAG funding.

*DfE/EFA capital grants* - These funds were received for direct expenditure on fixed asset projects. The balance at the year end represents the NBV of assets and any unspent grant amounts.

**Transfer between funds:**

The transfer between the unrestricted fund and the restricted fund represents the transfer of expenditure to the general unrestricted fund during the year.

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 2015.

**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	-	-	5,510,678	5,510,678	-
Current assets	204,100	448,041	1,282,951	1,935,092	5,519
Creditors due within one year	-	(448,041)	(1,292,558)	(1,740,599)	-
Creditors due in more than one year	-	-	(8,996)	(8,996)	(3,500)
	<u>204,100</u>	<u>-</u>	<u>5,492,075</u>	<u>5,696,175</u>	<u>2,019</u>

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

	2015 £	2014 £
Net incoming resources before revaluations	5,694,156	2,019
Returns on investments and servicing of finance	(261)	-
Net assets transferred on conversion	(3,833,603)	-
Impairment of tangible fixed assets	18,603	-
Depreciation of tangible fixed assets	85,981	-
Capital grants from DfE	(1,731,048)	-
Increase in debtors	(1,662,663)	-
Increase in creditors	1,732,003	3,500
<b>NET CASH INFLOW FROM OPERATIONS</b>	<u>303,168</u>	<u>5,519</u>

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**23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2015 £	2014 £
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest paid	261	-
	<u>2015</u> £	<u>2014</u> £
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		
Purchase of tangible fixed assets	(1,781,659)	-
Capital grants from DfE	1,731,048	-
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>	<u>(50,611)</u>	<u>-</u>
	2015 £	2014 £
<b>FINANCING</b>		
New finance lease	14,092	-

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

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	5,519	266,910	-	272,429
<b>DEBT:</b>				
Finance leases	-	-	(14,092)	(14,092)
<b>NET FUNDS</b>	<u>5,519</u>	<u>266,910</u>	<u>(14,092)</u>	<u>258,337</u>

**HOLY TRINITY SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**25. PENSION COMMITMENTS**

The group's employees belong to one principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff. This is a defined benefit scheme.

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 2012

Contributions amounting to £14,920 were payable to the scheme at 31 August 2015 (2014: £Nil) and are included within creditors.

**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 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 £111,644 (2014: £NIL).

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 group has accounted for its contributions to the scheme as if it were a defined contribution scheme. The group has set out above the information available on the scheme.

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**26. CONVERSION TO AN ACADEMY TRUST**

On 1 July 2014 Holy Trinity School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Holy Trinity School Academy Trust from the predecessor independent school for £NIL consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of financial activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Freehold/leasehold land and buildings	-	-	3,815,000	3,815,000
Other identified assets	-	-	18,603	18,603
Other identified liabilities	-	-	(18,603)	(18,603)
Net assets/(liabilities)	-	-	3,815,000	3,815,000

The above net assets include £NIL that were transferred as cash.

**27. OPERATING LEASE COMMITMENTS**

At 31 August 2015 the group had annual commitments under non-cancellable operating leases as follows:

GROUP	2015 £	As restated 2014 £
<b>EXPIRY DATE:</b>		
Between 2 and 5 years	5,544	372

At 31 August 2015 the Academy Trust had annual commitments under non-cancellable operating leases as follows:

<b>ACADEMY TRUST</b>		
<b>EXPIRY DATE:</b>		
Between 2 and 5 years	5,544	372

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**28. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy Trust's operations and 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 an arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures. The following related party transaction took place during the period of account:

Thefamilypsychologist Ltd - a company in which Dr R Johnson (a Trustee of the Academy) has a majority interest:

The Academy purchased psychology services from Thefamilypsychologist Ltd totalling £3,136 (2014:£NIL) during the period. There were no amounts outstanding at 31 August 2015 (2014 £NIL).

In entering into the transaction the trust has complied with the requirements of the EFA's Academies Financial Handbook.

**29. PRINCIPAL SUBSIDIARIES**

Little Trinity Limited is a company limited by guarantee, with Holy Trinity School Academy Trust being the sole member and thereby having full control over the company.