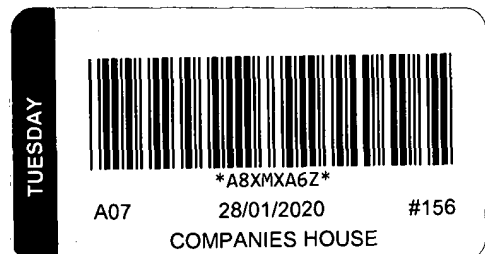


Company Registration Number: 07953354 (England & Wales)

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019



**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

Members	N Tate M Rayner E Carwithen
Trustees	D Baughan (resigned 28 January 2019) ^{1,2,3} J McMahon ¹ S Ward R Peakman ^{1,2,3} P Farr (resigned 26 November 2018) ^{2,3} P Leek-Wright, Headteacher and Accounting Officer ^{1,2,3} A Bard (resigned 20 November 2019) ¹ K Slack ³ S Marlow, Chair ^{1,2,3} S Whitehead ^{1,2,3} B Whittall ^{2,3} ¹ Finance and Resources Committee ² Performance and Standards Committee ³ Safeguarding and Welfare Committee

All the Trustees listed above are also Trustees and Directors of the Company Limited by Guarantee.

Company registered number	07953354
Company name	Holy Trinity School Academy Trust
Principal and registered office	Holy Trinity School Academy Trust Birmingham Road Kidderminster Worcestershire DY10 2BY
Company secretary	Shaun Potter
Accounting Officer	P L Leek-Wright
Senior management team	Pamela Leek-Wright, Headteacher Elizabeth Farr, Deputy Head Veronica Salacinski, Assistant Head - Phase 1 Chris Barth, Assistant Head - Phase 2 Mel Hinton, Assistant Head - Phase 3 Rebecca Da Costa, Assistant Head - Phase 3 Shaun Potter, Business Manager
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 16 Queen Square Bristol BS1 4NT

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

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Bankers	Barclays Bank plc 66 Oxford Street Kidderminster Worcestershire DY10 1BL
Solicitors	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 2019**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2019. 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 785 and had a roll of 652 in the school census on 16 May 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The Trustees of Holy Trinity School Academy Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

Members' liability

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

**Trade union facility time
Relevant union officials**

Number of employees who were relevant union officials during the year -
Full-time equivalent employee number -

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	-	
Total pay bill	-	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours - %

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

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

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 £10,000,000.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

The Academy's Board of Trustees comprises the Headteacher, one Parent Trustee, two Staff Trustees (providing that the total number of Trustees, including the Headteacher, who are employees of the Academy Trust, does not exceed one third of the total number of Trustees) and six 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.
- a minimum of two 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's development.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Policies and Procedures Adopted for the Induction and Training of Trustees

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

Organisational Structure

The Board of Trustees normally meets five times per year. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are three committees as follows;

- Finance and Resources Committee - this meets six 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 internal auditors and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- Performance and Standards - this meets once a term to monitor, evaluate and review School policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations, with regular Learning Walks conducted each half-term across the school to support this.
- Safeguarding and Welfare – this meets once a term to monitor, evaluate and review safeguarding, behavior and pastoral issues, and a half-termly safeguarding audit is also undertaken.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the 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 by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Headteacher and Senior Leadership Team (SLT). The SLT comprises the Headteacher, Deputy Headteacher, three Phase Leaders 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.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Connected Organisations, including Related Party Relationships

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

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

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities, within an international perspective.

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

The aims of the School during the year ended 31 August 2019 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.

At Holy Trinity School 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 School is a community in which children, staff and parents should be part of a happy and caring environment.

This is encapsulated by the school motto of "Attend, Aspire, Achieve" and by the School'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."

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:

- Embed the new skills ladders (Reception –Year 8), to enable greater depth of knowledge and skills across all year groups.
- Fully implement differentiation and challenge strategies to maximise learning for all pupils, ensuring pupil progress.
- To close the gap between Pupil Premium and non-Pupil Premium pupils and ensure that all vulnerable groups meet, or exceed, age related expectations / targets.
- To improve mathematical skills within Phases 1 and 2.

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

Leadership and Management:

- Review and monitor the impact of skills ladders on pupil progress and % of pupils achieving greater depth

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

- in each subject area.
- Assess the impact on pupil progress of strategies for a) differentiation, b) challenge.
- Establish strategic overview of expenditure and the impact of interventions for PP and SEN pupils in closing the gap.
- Monitor pupil progress in Maths and assess impact of interventions.
- Monitor departmental expenditure.
- Investigate funding opportunities to develop outdoor facilities.
- To embed the new leadership phase structure.

Quality of Teaching and Learning:

- To extend and build on strategies for differentiation to enhance learning and levels of engagement.
- Further develop opportunities for challenge of middle / lower prior attainment learners.
- To monitor progress of PP pupils against peers to close the gap in attainment in all year groups.
- Utilise skills ladders to support learning and curriculum 'content'.

Personal Development, Behaviour and Welfare:

- To embed revised behaviour policy to promote consistency for learners.
- To further embed existing Careers provision.
- To introduce school dog to support mental well-being of pupils, engagement in reading and in line with behaviour policy.
- Develop PSHE / Form programme to raise awareness of mental health issues and to develop strategies of self-help.
- Develop a student support group for social media and parent action group to raise awareness for parents.

Pupil Outcomes:

- Maintain GLD in EYFS in line with national standard, with a particular focus on literacy.
- To bring boys in line with girls for Year 1 phonics attainment.
- To accelerate progress in Maths to attain 70% / 80% expected in phases 1 and 2 respectively.
- To ensure Year 6 and 2 pupils are above national average (64%) for combined attainment in English and Maths.
- To measure impact of Year 7 catch up funding for those pupils entering below expected standards in Year 7.
- To accelerate progress for boys in English to improve progress 8 measure.
- To accelerate progress of open bucket.
- To further improve progress 8 score for disadvantaged pupils in elements of English and Maths.
- Vulnerable groups, Summer-born, boys (close gap with girls).
- To increase average point score per A level entry (as grade) from D+ to C- and average entry per 3 A levels to a C+ / B-.
- Value added at A level positive score 0.1

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.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

STRATEGIC REPORT

Achievements and Performance

The Academy student numbers continue to increase with expectations. Numbers in the Sixth Form were in line with the forecast but are expected to reach capacity within two years. The total number of students in the year ended 31 August 2019 was 652 but this has increased to 688 in September 2019 due to the continuing increase of an additional 25 pupils in Year 7 and an increase in Year 12 pupils. Places in Reception and the additional 25 places in Year 7 continue to be heavily oversubscribed.

The provisional results for the school are as follows:

Primary School

Pupils meeting the expected standard in Reading, Writing, and Maths

School	66%
Local Authority average	62.1%
England average	64.8%

Pupils achieving at a higher standard in Reading, Writing, and Maths

School	6%
Local Authority average	8.8%
England average	10.5%

Average score in Reading

School	106.2
Local Authority average	104.1
England average	104.4

Average score in Maths

School	103.8
Local Authority average	104.4
England average	105.0

Secondary

Attainment 8 Score

School	46.9
Local Authority average	46.5
England average	46.5

Grade 5 or above in English & Maths GCSEs

School	42%
Local Authority average	42.4%
England average	43%

EBacc average point score

School	3.78
Local Authority average	4.12
England average	4.06

**HOLY TRINITY SCHOOL ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Entering EBacc

School	22%
Local Authority average	45.4%
England average	40%

Staying in education or entering employment

School	100%
Local Authority average	95%
England average	94%

16-18

Average Result

	Average Result	Points
School	D+	21.8
Local Authority average	C	30.0
England average	C+	33.7

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 the period under review, £NIL was carried forward representing 0% of GAG.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2018-19 were 652, an increase of 44 over 2017-18. It is anticipated that this number will continue to rise.

Another key financial performance indicator is staffing costs as a percentage of total income. For 2019 this was 71%, compared to 73% in 2018.

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's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2019 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

During the year ended 31 August 2019, the Academy received total income of £4,128,733 (2018: £3,779,140) and incurred total expenditure of £3,964,593 (2018: £3,641,935). The excess of income over expenditure for the year was £164,140 (2018: £137,205).

**HOLY TRINITY SCHOOL ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

At 31 August 2019 the net book value of fixed assets was £8,840,494 (2018: £8,714,918) and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land, buildings and other assets were transferred to the Academy 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 Finance Regulations which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings, Asset Management and Insurance.

Reserves Policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately £100,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Total reserves of the academy amount to £8,816,827 (2018: £8,765,687), although £8,795,181 (2018: £8,818,462) of this is invested in fixed assets or represents non GAG restricted funds or unrestricted funds. The remaining £21,646 (2018: a deficit of £52,775) representing GAG and unrestricted funds is the balance of free reserves which the Trustees monitor in accordance with the Board's reserves policy. This represents 0.14 (2018: -0.19) months of normal recurring expenditure.

The Trustees have reviewed the future plans of the Academy and have set designated reserves as follows:

- £10,000 towards the replacement of the Swimming Pool windows.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

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

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 are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 77% (2018: 78%) of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

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

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

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

Fraud and mismanagement of funds - The Academy has appointed internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

A risk register is maintained and reviewed and updated on a regular basis.

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

Whilst the School 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 examine the financial health formally six times per year. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 24 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

The school does not carry out significant fundraising activities. The only fundraising activity that the school carries out is where donations are collected for charities such as Comic Relief and Children in Need. On these occasions all donations collected are paid over to the relevant charity.

PLANS FOR FUTURE PERIODS

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

The capacity in Senior School (Year 7-11) has been increased by an additional 125 pupils. This will be achieved by admitting an extra 25 pupils into Year 7 over a five year period commencing 1st September 2018.

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

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Disclosure of information to auditors

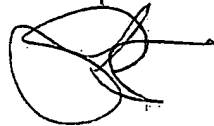
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as company directors, on 4/12/2019 and signed on the Board's behalf by:



S Marlow
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.

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

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 5 times during the year. The main risk to the school during the 12 month period has been the financial performance therefore in order to maintain adequate governance arrangements the Finance Committee has met 6 times.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
D Baughan	2	2
J McMahon	5	5
S Ward	5	5
R Peakman	5	5
P Farr	1	1
P Leek-Wright, Headteacher and Accounting Officer	5	5
A Bard	4	5
K Slack	4	5
S Marlow, Chair	4	5
S Whitehead	5	5
Y Wilkinson	2	5

Governance Review

A governance review was not carried out during the year. A review is planned to be carried out during 2019-20.

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to be 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 internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.

Trustee	Meetings attended	Out of a possible
A Bard (Chair)	6	6
P Leek-Wright	6	6
J McMahon	6	6
R Peakman	6	6
D Baughan	0	2
S Whitehead	6	6
P Farr	1	1

The Performance and Standards Committee is a sub-committee of the main Board of Trustees. Its purpose is to evaluate and review School policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations.

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

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Farr (Chair)	1	1
P Leek-Wright	4	4
S Marlow	3	4
R Peakman	4	4
D Baughan	1	1
B Whittall	3	4
S Whitehead	4	4
Y Wilkinson	4	4

The Safeguarding and Welfare Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor, evaluate and review safeguarding, behavior and pastoral issues.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
S Marlow (Chair)	3	4
P Leek-Wright	4	4
P Farr	0	1
K Slack	2	4
S Ward	4	4
R Peakman	4	4
B Whittall	3	4
S Whitehead	1	1

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 Academy 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 appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- Robust financial governance and budget management.
- Value for money purchasing.
- Making comparisons with similar Academies using data provided by the ESFA and the Government.
- Deploying staff effectively. A review of the learning support provision was carried out.

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

GOVERNANCE STATEMENT (CONTINUED)

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Holy Trinity School Academy Trust for the year 1 September 2018 to 31 August 2019 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 2018 to 31 August 2019 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 Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The 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 external 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 purchased systems.
- Testing of control account/bank reconciliations.
- Testing of income.

On a termly basis, reports are presented to the board of Trustees through the Audit Committee/Finance Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

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

GOVERNANCE STATEMENT (CONTINUED)

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 work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit committee and 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 4 December 2019 and signed on their behalf by:



Mrs Susan Marlow
Chair of Trustees



Mrs Pamela Leek-Wright
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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 & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2018.

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



Mrs Pamela Leek-Wright
Accounting Officer
Date: 4 December 2019

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charitable company and of their incoming resources and application of resources, including their 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 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the 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:



Mrs Susan Marlow
Chair of Trustees

Date: 4 December 2019

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOLY TRINITY SCHOOL ACADEMY TRUST

OPINION

We have audited the financial statements of Holy Trinity School Academy Trust (the 'parent Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy Trust Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy Trust's affairs as at 31 August 2019 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, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOLY TRINITY SCHOOL ACADEMY TRUST (CONTINUED)

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- the parent 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 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.

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOLY TRINITY SCHOOL ACADEMY TRUST (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an 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 opinions we have formed.

Bishop Fleming LLP

John Talbot FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT

18 December 2019

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

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HOLY TRINITY SCHOOL ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 11 November 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Holy Trinity School Academy Trust during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Holy Trinity School Academy Trust and the ESFA 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Holy Trinity School Academy Trust and ESFA, 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 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

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 ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HOLY
TRINITY SCHOOL ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Bishop Fleming LLP

John Talbot FCA (Reporting Accountant)

Bishop Fleming LLP
16 Queen Square
Bristol
BS1 4NT

Date: 18 December 2019

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:						
Donations and capital grants	3	12,162	-	348,432	360,594	383,982
Charitable activities	4	77,852	2,946,303	-	3,024,155	2,745,130
Other trading activities	5	743,776	-	-	743,776	649,779
Investments	6	208	-	-	208	249
TOTAL INCOME		833,998	2,946,303	348,432	4,128,733	3,779,140
EXPENDITURE ON:						
Raising funds	7	309,998	-	-	309,998	282,171
Charitable activities	8	376,697	2,974,303	303,595	3,654,595	3,359,764
TOTAL EXPENDITURE		686,695	2,974,303	303,595	3,964,593	3,641,935
NET INCOME/ (EXPENDITURE)		147,303	(28,000)	44,837	164,140	137,205
Transfers between funds	17	(125,657)	52,775	72,882	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		21,646	24,775	117,719	164,140	137,205
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial losses on defined benefit pension schemes	24	-	(113,000)	-	(113,000)	33,000
NET MOVEMENT IN FUNDS		21,646	(88,225)	117,719	51,140	170,205
RECONCILIATION OF FUNDS:						
Total funds brought forward		-	(138,775)	8,904,462	8,765,687	8,595,482
Net movement in funds		21,646	(88,225)	117,719	51,140	170,205
TOTAL FUNDS CARRIED FORWARD	17	21,646	(227,000)	9,022,181	8,816,827	8,765,687

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

The notes on pages 29 to 54 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 2019**

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	13	8,840,494	8,714,918
CURRENT ASSETS			
Debtors	14	283,617	483,804
Cash at bank and in hand		393,910	151,312
		<u>677,527</u>	<u>635,116</u>
Creditors: amounts falling due within one year	15	(464,194)	(498,347)
NET CURRENT ASSETS		<u>213,333</u>	<u>136,769</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,053,827</u>	<u>8,851,687</u>
NET ASSETS EXCLUDING PENSION LIABILITY		<u>9,053,827</u>	<u>8,851,687</u>
Defined benefit pension scheme liability	24	(237,000)	(86,000)
TOTAL NET ASSETS		<u><u>8,816,827</u></u>	<u><u>8,765,687</u></u>
FUNDS OF THE ACADEMY TRUST			
Restricted funds:			
Fixed asset funds	17	9,022,181	8,904,462
Restricted income funds	17	10,000	(52,775)
Pension reserve	17	(237,000)	(86,000)
Total restricted funds	17	<u>8,795,181</u>	<u>8,765,687</u>
Unrestricted income funds	17	<u>21,646</u>	<u>-</u>
TOTAL FUNDS		<u><u>8,816,827</u></u>	<u><u>8,765,687</u></u>

The financial statements on pages 25 to 54 were approved by the Trustees, and authorised for issue on 04 December 2019 and are signed on their behalf, by:



S Marlow

The notes on pages 29 to 54 form part of these financial statements.

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

ACADEMY TRUST BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	13	8,835,291	8,711,558
		<u>8,835,291</u>	<u>8,711,558</u>
CURRENT ASSETS			
Debtors	14	384,024	576,338
Cash at bank and in hand		290,706	50,847
		<u>674,730</u>	<u>627,185</u>
Creditors: amounts falling due within one year	15	(456,194)	(487,056)
NET CURRENT ASSETS		<u>218,536</u>	<u>140,129</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,053,827</u>	<u>8,851,687</u>
NET ASSETS EXCLUDING PENSION LIABILITY		<u>9,053,827</u>	<u>8,851,687</u>
Defined benefit pension scheme liability	24	(237,000)	(86,000)
TOTAL NET ASSETS		<u><u>8,816,827</u></u>	<u><u>8,765,687</u></u>
FUNDS OF THE ACADEMY TRUST			
Restricted funds:			
Fixed asset funds		9,016,981	8,904,462
Restricted income funds		10,000	(52,775)
		<u>9,026,981</u>	<u>8,851,687</u>
Restricted funds excluding pension liability		<u>9,026,981</u>	<u>8,851,687</u>
Pension reserve		(237,000)	(86,000)
Total restricted funds		<u>8,789,981</u>	<u>8,765,687</u>
Unrestricted income funds		<u>26,846</u>	<u>-</u>
TOTAL FUNDS		<u><u>8,816,827</u></u>	<u><u>8,765,687</u></u>

The financial statements on pages 25 to 54 were approved by the Trustees, and authorised for issue on 04 December 2019 and are signed on their behalf, by:


S Marlow

The notes on pages 29 to 54 form part of these financial statements.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	2019 £	2018 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by/(used in) operating activities	19	223,129	(5,716)
CASH FLOWS FROM INVESTING ACTIVITIES	21	19,469	(5,349)
CASH FLOWS FROM FINANCING ACTIVITIES	20	-	(4,020)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		242,598	(15,085)
Cash and cash equivalents at the beginning of the year		151,312	166,397
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22	<u>393,910</u>	<u>151,312</u>

The notes on pages 29 to 54 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 2019**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Holy Trinity School Academy Trust meets the definition of a public benefit entity under FRS 102.

The consolidated financial statements present the results of the Academy Trust and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Financial Activities.

The Academy Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

1.2 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 at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

1.4 EXPENDITURE

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.5 TANGIBLE FIXED ASSETS

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Long term leasehold land	- 125 year Straight line
Long term leasehold property	- 2% Straight line
Furniture and fixtures	- 20% Straight line
Computer equipment	- 20% Straight line
Motor vehicles	- 20% Straight line

On conversion the Academy Trust was granted a 125 year lease for the land and buildings previously occupied by the private school. On conversion the long term leasehold property was recognised as a donation and was valued using the depreciated replacement cost method.

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

1.6 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.8 LIABILITIES

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.9 FINANCIAL INSTRUMENTS

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.10 FINANCE LEASES 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 Group. 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 Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.11 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

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1. ACCOUNTING POLICIES (continued)

1.12 PENSIONS

Retirement benefits to employees of the Group are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Group in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.13 AGENCY ARRANGEMENTS

The Academy acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy does not have control over the charitable application of the funds. The Academy can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at year end are disclosed in note 28.

1.14 FUND ACCOUNTING

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

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2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	12,162	-	12,162	5,721
Capital grants	-	348,432	348,432	378,261
	<u>12,162</u>	<u>348,432</u>	<u>360,594</u>	<u>383,982</u>
TOTAL 2018	<u>5,721</u>	<u>378,261</u>	<u>383,982</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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4. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DFE/ESFA GRANTS				
General Annual Grant (GAG)	-	2,661,985	2,661,985	2,445,318
Start Up Grant (SUG)	-	12,500	12,500	18,750
Other DfE Group grants	-	230,218	230,218	178,424
	-	2,904,703	2,904,703	2,642,492
Other Government grants				
High Needs (SEN)	-	41,600	41,600	19,877
	-	41,600	41,600	19,877
Other funding				
Internal catering income	72,169	-	72,169	38,591
Sales to students	4,812	-	4,812	8,554
Other	871	-	871	35,616
	77,852	-	77,852	82,761
	77,852	2,946,303	3,024,155	2,745,130
TOTAL 2018	82,761	2,662,369	2,745,130	

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Lettings	81,522	81,522	53,714
Fees received	215,489	215,489	189,457
Nursery Income	446,616	446,616	406,469
	743,627	743,627	649,640

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5. INCOME FROM OTHER TRADING ACTIVITIES (CONTINUED)

All prior year income from other trading activities relate to unrestricted funds.

6. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	357	357	388

All prior year investment income relates to unrestricted funds.

7. EXPENDITURE

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	270,565	-	39,433	309,998	282,171
EDUCATION:					
Direct costs	2,137,651	169,909	389,095	2,696,655	2,449,192
Allocated support costs	315,414	265,814	376,712	957,940	910,572
	<u>2,723,630</u>	<u>435,723</u>	<u>805,240</u>	<u>3,964,593</u>	<u>3,641,935</u>
TOTAL 2018	<u>2,526,310</u>	<u>398,129</u>	<u>717,496</u>	<u>3,641,935</u>	

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Education	2,696,655	957,940	3,654,595	3,359,764
TOTAL 2018	2,449,192	910,572	3,359,764	

Analysis of direct costs

	Total funds 2019 £	Total funds 2018 £
Pension finance cost	1,050	1,020
Staff costs	2,099,817	1,894,059
Depreciation	303,595	236,648
Educational supplies	66,322	59,730
Examination fees	27,983	18,897
Other costs	112,635	117,240
Supply teachers	37,834	71,864
Technology costs	47,419	47,910
Educational consultancy	-	1,824
	2,696,655	2,449,192

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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2019 £	Total funds 2018 £
Pension finance cost	950	980
Staff costs	315,414	320,150
Staff development	13,202	17,045
Other costs	20,277	15,883
Recruitment and support	3,847	2,135
Maintenance of premises and equipment	90,841	77,669
Cleaning	75,658	72,118
Rent and rates	18,610	18,133
Energy costs	71,828	54,269
Insurance	49,350	37,748
Security and transport	8,877	6,594
Catering	158,550	110,915
Technology costs	8,793	2,557
Office overheads	29,914	28,642
Legal and professional	74,764	129,092
Bank interest and charges	509	3,436
Governance costs	16,556	13,206
	957,940	910,572

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	7,603	6,656
Depreciation of tangible fixed assets	303,595	236,648
Fees paid to auditors for:		
- audit	12,150	11,800
- other services	4,395	4,275

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10. STAFF COSTS

a. STAFF COSTS

Staff costs during the year were as follows:

	Group 2019 £	Group 2018 £	Academy Trust 2019 £	Academy Trust 2018 £
Wages and salaries	2,224,932	2,018,919	1,963,818	1,787,107
Social security costs	160,398	142,786	154,694	136,231
Pension costs	300,466	292,741	296,719	290,871
	<u>2,685,796</u>	<u>2,454,446</u>	<u>2,415,231</u>	<u>2,214,209</u>
Agency staff costs	37,834	71,864	37,834	71,864
	<u>2,723,630</u>	<u>2,526,310</u>	<u>2,453,065</u>	<u>2,286,073</u>

b. STAFF NUMBERS

The average number of persons employed by the Group and the Academy Trust during the year was as follows:

	Group 2019 No.	Group 2018 No.
Teachers	46	46
Administration and support	45	44
Management	7	7
	<u>98</u>	<u>97</u>

The average headcount expressed as full-time equivalents was:

	Group 2019 No.	Group 2018 No.
Teachers	37	36
Administration and support	25	26
Management	7	7
	<u>69</u>	<u>69</u>

c. HIGHER PAID STAFF

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10. STAFF COSTS (CONTINUED)

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

	Group 2019 No.	Group 2018 No.
In the band £60,001 - £70,000	<u>1</u>	<u>1</u>

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer National Insurance contributions) received by key management personnel for their services to the Academy Trust was £432,017 (2018: £412,410).

Staff trustees are not remunerated in respect of their role as Trustee; where staff trustees do not form part of the key management personnel other than in their role as Trustee, their remuneration as set out in note 11 has not been included in the total benefits received by key management personnel above.

11. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: P Leek-Wright (Headteacher): remuneration £65,000 - £70,000 (2018: £60,000 - £65,000), employer's pension contributions £10,000 - £15,000 (2018: £10,000 - £15,000), Katherine Slack (Staff Trustee): remuneration £25,000 - £30,000 (2018: £20,000 - £25,000), employer's pension contributions £5,000 - £10,000 (2018: £0 - £5,000), S Ward (Staff Trustee): remuneration £15,000 - £20,000 (2018: £15,000 - £20,000), employer's pension contributions £NIL (2018: £NIL).

During the year ended 31 August 2019, expenses totalling £311 were reimbursed or paid directly to 1 Trustee (2018 - £111 to 3 Trustees).

12. TRUSTEES' AND OFFICERS' INSURANCE

The Group has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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13. TANGIBLE FIXED ASSETS

GROUP

	Long term leasehold land and property £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 September 2018	8,929,539	253,111	227,579	15,995	9,426,224
Additions	164,743	53,054	211,374	-	429,171
At 31 August 2019	9,094,282	306,165	438,953	15,995	9,855,395
DEPRECIATION					
At 1 September 2018	528,490	104,125	75,492	3,199	711,306
Charge for the year	169,909	52,717	77,770	3,199	303,595
At 31 August 2019	698,399	156,842	153,262	6,398	1,014,901
NET BOOK VALUE					
At 31 August 2019	8,395,883	149,323	285,691	9,597	8,840,494
At 31 August 2018	8,401,049	148,986	152,087	12,796	8,714,918

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NOTES TO THE FINANCIAL STATEMENTS
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13. TANGIBLE FIXED ASSETS (CONTINUED)

ACADEMY TRUST

	Long term leasehold land and property £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 September 2018	8,929,539	248,911	227,579	15,995	9,422,024
Additions	164,743	49,700	211,374	-	425,817
At 31 August 2019	9,094,282	298,611	438,953	15,995	9,847,841
DEPRECIATION					
At 1 September 2018	528,490	103,285	75,492	3,199	710,466
Charge for the year	169,909	51,206	77,770	3,199	302,084
At 31 August 2019	698,399	154,491	153,262	6,398	1,012,550
NET BOOK VALUE					
At 31 August 2019	8,395,883	144,120	285,691	9,597	8,835,291
At 31 August 2018	8,401,049	145,626	152,087	12,796	8,711,558

14. DEBTORS

	Group 2019 £	Group 2018 £	Academy Trust 2019 £	Academy Trust 2018 £
DUE WITHIN ONE YEAR				
Trade debtors	9,242	20,921	9,242	24,668
Amounts owed by group undertakings	-	-	100,407	88,787
Other debtors	59,667	58,466	59,667	58,466
Prepayments and accrued income	214,708	404,417	214,708	404,417
	283,617	483,804	384,024	576,338

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15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2019 £	Group 2018 £	Academy Trust 2019 £	Academy Trust 2018 £
Other loans	8,000	-	8,000	-
Trade creditors	299,342	306,993	299,342	306,993
Other taxation and social security	3,461	38,008	412	35,705
Other creditors	72,849	92,215	67,898	83,227
Accruals and deferred income	80,542	61,131	80,542	61,131
	<u>464,194</u>	<u>498,347</u>	<u>456,194</u>	<u>487,056</u>

Included within Other loans due within one year is a Salix loan balance of £8,000 (2018: £NIL). The full value of the loan outstanding is £8,000. The loan is repayable in six-monthly installments over the remaining 8 years of the loan, with an applicable annual interest rate of NIL%. The loan is unsecured.

	Group 2019 £	Group 2018 £	Academy Trust 2019 £	Academy Trust 2018 £
Deferred income at 1 September 2018	42,494	39,766	42,494	39,766
Resources deferred during the year	44,263	42,494	44,263	42,494
Amounts released from previous periods	(42,494)	(39,766)	(42,494)	(39,766)
	<u>44,263</u>	<u>42,494</u>	<u>44,263</u>	<u>42,494</u>

At the Balance Sheet date and the comparative year the Group was holding funds received in advance for Universal Infant Free School Meals.

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16. FINANCIAL INSTRUMENTS

	Group 2019 £	Group 2018 £	Academy Trust 2019 £	Academy Trust 2018 £
FINANCIAL ASSETS				
Financial assets that are debt instruments measured at amortised cost	543,810	526,197	440,606	426,452
	Group 2019 £	Group 2018 £	Academy Trust 2019 £	Academy Trust 2018 £
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost	(382,499)	(386,691)	(378,513)	(378,221)

Financial assets that are debt instruments measured at amortised cost comprise cash at bank and in hand, trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise other loans, trade creditors, other creditors and accruals.

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17. STATEMENT OF FUNDS

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General Funds	-	833,998	(686,695)	(125,657)	-	21,646
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	(52,775)	2,543,985	(2,543,985)	52,775	-	-
Universal Infant Free School Meals (UIFSM)	-	61,429	(61,429)	-	-	-
High Needs funding (SEN)	-	41,600	(41,600)	-	-	-
Pupil Premium (PP)	-	106,172	(106,172)	-	-	-
Other restricted grants	-	193,117	(183,117)	-	-	10,000
Pension reserve	(86,000)	-	(38,000)	-	(113,000)	(237,000)
	<u>(138,775)</u>	<u>2,946,303</u>	<u>(2,974,303)</u>	<u>52,775</u>	<u>(113,000)</u>	<u>(227,000)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	3,545,512	-	(67,378)	-	-	3,478,134
Fixed assets purchased from GAG and other restricted funds	100,160	-	(24,501)	61,532	-	137,191
DfE/ESFA capital grants	5,066,547	311,150	(202,811)	(723)	-	5,174,163
Donations from the LA	176,884	-	(3,616)	-	-	173,268
Devolved Formula Capital (DFC)	15,359	37,282	(5,289)	12,073	-	59,425
	<u>8,904,462</u>	<u>348,432</u>	<u>(303,595)</u>	<u>72,882</u>	<u>-</u>	<u>9,022,181</u>
TOTAL RESTRICTED FUNDS	<u>8,765,687</u>	<u>3,294,735</u>	<u>(3,277,898)</u>	<u>125,657</u>	<u>(113,000)</u>	<u>8,795,181</u>
TOTAL FUNDS	<u>8,765,687</u>	<u>4,128,733</u>	<u>(3,964,593)</u>	<u>-</u>	<u>(113,000)</u>	<u>8,816,827</u>

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

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17. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS:

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

Universal Infant Free School Meals (UIFSM) - Income received from the ESFA to provide free school meals to reception and key stage 1 pupils.

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 ESFA which is to be used to address the current inequalities by ensuring that funding to tackle disadvantaged reaches the students who need it most.

Other grants - Income which has been received for specific reasons.

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme.

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 and other restricted funds - This represents capital assets that have been purchased out of restricted GAG funding.

DfE/ESFA 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.

Donations from LA - This represents funding from the Local Authority to cover fixed asset additions for the Academy.

Devolved Formula Capital (DFC) - This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

Transfers between funds:

The transfers between the restricted fund and the restricted fixed asset fund represents the transfer of expenditure to the restricted fixed asset fund for capital additions funded out of revenue income.

OTHER INFORMATION:

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

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17. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
UNRESTRICTED FUNDS						
General Funds	-	738,510	(738,510)	-	-	-
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	(70,678)	2,442,918	(2,401,326)	(23,689)	-	(52,775)
Universal Infant Free School Meals (UIFSM)	-	54,407	(54,407)	-	-	-
High Needs funding (SEN)	-	19,877	(19,877)	-	-	-
Pupil Premium (PP)	-	82,724	(82,724)	-	-	-
Other restricted grants	-	62,443	(62,443)	-	-	-
Pension reserve	(73,000)	-	(46,000)	-	33,000	(86,000)
	<u>(143,678)</u>	<u>2,662,369</u>	<u>(2,666,777)</u>	<u>(23,689)</u>	<u>33,000</u>	<u>(138,775)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	3,612,884	-	(67,372)	-	-	3,545,512
Fixed assets purchased from GAG and other restricted funds	98,469	-	(21,998)	23,689	-	100,160
DfE/ESFA capital grants	4,839,059	366,611	(139,123)	-	-	5,066,547
Donations from the LA	180,500	-	(3,616)	-	-	176,884
Devolved Formula Capital (DFC)	8,248	11,650	(4,539)	-	-	15,359
	<u>8,739,160</u>	<u>378,261</u>	<u>(236,648)</u>	<u>23,689</u>	<u>-</u>	<u>8,904,462</u>
TOTAL RESTRICTED FUNDS	<u>8,595,482</u>	<u>3,040,630</u>	<u>(2,903,425)</u>	<u>-</u>	<u>33,000</u>	<u>8,765,687</u>
TOTAL FUNDS	<u>8,595,482</u>	<u>3,779,140</u>	<u>(3,641,935)</u>	<u>-</u>	<u>33,000</u>	<u>8,765,687</u>

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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	8,840,494	8,840,494
Current assets	21,646	474,194	181,687	677,527
Creditors due within one year	-	(464,194)	-	(464,194)
Defined benefit pension scheme liability	-	(237,000)	-	(237,000)
TOTAL	21,646	(227,000)	9,022,181	8,816,827

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	8,714,918	8,714,918
Current assets	434,291	200,825	635,116
Creditors due within one year	(487,068)	(11,281)	(498,349)
Defined benefit pension scheme liability	(86,000)	-	(86,000)
TOTAL	(138,777)	8,904,462	8,765,685

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19. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	164,140	137,205
ADJUSTMENTS FOR:		
Depreciation	303,595	236,648
Capital grants from DfE and other capital income	(348,432)	(53,967)
Interest receivable	(208)	(249)
Defined benefit pension scheme cost less contributions payable	36,000	44,000
Defined benefit pension scheme finance cost	2,000	2,000
Decrease/(increase) in debtors	200,187	(347,072)
Decrease in creditors	(134,153)	(24,281)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	223,129	(5,716)

20. CASH FLOWS FROM FINANCING ACTIVITIES

	Group 2019 £	Group 2018 £
Repayments of borrowing	-	(4,020)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	-	(4,020)

21. CASH FLOWS FROM INVESTING ACTIVITIES

	Group 2019 £	Group 2018 £
Interest received	208	249
Purchase of tangible fixed assets	(329,171)	(59,565)
Capital grants from DfE Group	348,432	53,967
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	19,469	(5,349)

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22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2019 £	Group 2018 £
Cash in hand	393,910	151,312
TOTAL CASH AND CASH EQUIVALENTS	393,910	151,312

23. CAPITAL COMMITMENTS

	Academy Trust 2019 £	Academy Trust 2018 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	112,500	-

24. PENSION COMMITMENTS

The Academy Trust's employees belong to two principal pension schemes: the Teachers' 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 Worcestershire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £33,971 were payable to the schemes at 31 August 2019 (2018 - £31,156) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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24. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the year amounted to £212,068 (2018 - £199,223).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £67,000 (2018 - £64,000), of which employer's contributions totalled £51,000 (2018 - £49,000) and employees' contributions totalled £ 16,000 (2018 - £15,000). The agreed contribution rates for future years are 17.5 per cent for employers and 5.5-12 per cent 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.

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	3.5	3.7
Rate of increase in pensions in payment / deferrment	2.1	2.3
Discount rate for scheme liabilities	1.8	2.9
Inflation assumption (CPI)	2.0	2.2

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24. PENSION COMMITMENTS (CONTINUED)

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

	2019 Years	2018 Years
<i>RETIRING TODAY</i>		
Males	22.8	22.7
Females	25.8	25.7
<i>RETIRING IN 20 YEARS</i>		
Males	25.1	24.9
Females	28.2	28.0

Sensitivity analysis

	2019 £000	2018 £000
Discount rate +0.1%	223	79
Mortality assumption +1 year	247	91
CPI rate +0.1%	252	94
Pay growth +0.1%	237	86

The Group's share of the assets in the scheme was:

	At 31 August 2019 £	At 31 August 2018 £
Equities	233,000	159,000
Other bonds	16,000	9,000
Government bonds	25,000	16,000
Property	20,000	10,000
Cash/liquidity	10,000	4,000
Other	25,000	7,000
TOTAL MARKET VALUE OF ASSETS	329,000	205,000

The actual return on scheme assets was £11,000 (2018 - £10,000).

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24. PENSION COMMITMENTS (CONTINUED)

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2019 £	2018 £
Current service cost	(87,000)	(93,000)
Interest income	8,000	3,000
Interest cost	(9,000)	(5,000)
Administrative expenses	1,000	1,000
TOTAL AMOUNT RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	(87,000)	(94,000)

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

	2019 £	2018 £
AT 1 SEPTEMBER	291,000	187,000
Current service costs	87,000	93,000
Interest income	9,000	5,000
Employee contributions	16,000	15,000
Actuarial gains/(losses)	116,000	(26,000)
Benefits paid	47,000	17,000
AT 31 AUGUST	566,000	291,000

Changes in the fair value of the Group's share of scheme assets were as follows:

	2019 £	2018 £
AT 1 SEPTEMBER	205,000	114,000
Interest income	8,000	4,000
Actuarial gains	3,000	7,000
Employer contributions	51,000	49,000
Employee contributions	16,000	15,000
Benefits paid	47,000	17,000
Administration expenses	(1,000)	(1,000)
AT 31 AUGUST	329,000	205,000

The net of the closing defined benefit obligation and the closing fair value of scheme assets is £237,000 which reconciles to the balance sheet pension reserve on page 24.

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25. OPERATING LEASE COMMITMENTS

At 31 August 2019 the Group and the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2019 £	Group 2018 £	Academy Trust 2019 £	Academy Trust 2018 £
Not later than 1 year	2,959	5,923	2,959	5,923
Later than 1 year and not later than 5 years	1,735	3,184	1,735	3,184
	4,694	9,107	4,694	9,107

26. MEMBERS' LIABILITY

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

27. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust'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 Trust's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses, already disclosed in note 11.

28. AGENCY ARRANGEMENTS

The Academy distributes 16-19 Bursary funds to students as an agent for the ESFA. In the accounting year ended 31 August 2019 the Academy received £3,433 (2018: £4,076), and disbursed £3,600 (2018: £2,400) from the fund. An amount of £11,224 (2018: £9,584) was brought forward from the prior period, leaving an amount of £1,510 (2018: £11,225) included within other creditors relating to undistributed funds that is repayable to the ESFA.