

Registered number: 07994309

**ST. MARY'S CE ACADEMY CHESHUNT (TRADING) LIMITED**

**AUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2018**

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**ST. MARY'S CE ACADEMY CHESHUNT (TRADING) LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	Paul Daniel (Chair of Trustees) Debbie Chilton (Vice Chair of Trustees) Nikki Smith Lorena Diomidous (Resigned on 5 January 2018) Becky Shah Steven Warner Sue Potter (Resigned on 1 January 2018) Abimbola Afolabi (Resigned on 1 January 2018) Maureen Bruce Sarah Chaloner Nathan White (Resigned on 30 April 2018) Stephanie Benbow Natasha Graham (appointed on 5 January 2018)
<b>REGISTERED NUMBER</b>	07994309
<b>REGISTERED OFFICE</b>	Lieutenant Ellis Way Cheshunt Hertfordshire EN7 5FB
<b>ACCOUNTANTS</b>	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB

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ST. MARY'S CE ACADEMY CHESHUNT (TRADING) LIMITED

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**ST. MARY'S CE ACADEMY CHESHUNT (TRADING) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2018**

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The directors present their report and the financial statements for the period ended 31 August 2018.

**CONSTITUTION**

St Mary's CE Academy, Cheshunt has been commissioned by Hertfordshire County Council to be the Lead Agency for the Broxbourne West Children's Centre Group and the Lead School for the Local Schools Partnership. The Children's Centre Committee of the Governing Body is responsible for the work of the Children's Centre Group and Local Schools Partnership and as such is responsible for strategic leadership of both projects and holding the leadership of this provision to account.

**PRINCIPAL ACTIVITIES**

The principal object and activity is to deal with the provision of services as the Lead Agency for the Broxbourne West Group of three Children's Centres and as the Lead School for the Local Schools Partnership.

The Lead Agency for each group of children's centres is responsible for ensuring the delivery of the children's centre core purpose. The core purpose of children's centres as defined by the Department for Education (DfE) is 'to improve outcomes for young children and their families and reduce inequalities between families in greatest need and their peers in child development and school readiness; parenting aspirations, self-esteem and parenting skills; and child and family health and life chances'.

The Lead Agency makes available universal and targeted early childhood services either by providing the services at the centre/s itself, other community venues or by providing advice and assistance to parents and prospective parents in accessing services provided elsewhere. The Children's Centres provides family support and outreach services for families with children aged 0 – 5 years.

The Local Schools Partnership is a group of primary schools, Children's Centres and St Mary's CE High School who work together collaboratively to provide a Family Support Worker service to all settings. As the Lead School, St Mary's provides the overall leadership and management of the Partnership and coordinates the work of the Family Support Work service.

The Company has organised the services of the Children's Centres and the Local Schools Partnership to support families with children aged 0-19yrs (Up to 25yrs for those with SEN), across all settings as this provides a more efficient and effective service for local families where children may be in more than one setting and so that services can be provided from one point of contact.

**DIRECTORS**

The directors who served during the period were:

Paul Daniel (Chair of Trustees)  
Debbie Chilton (Vice Chair of Trustees)  
Nikki Smith  
Lorena Diomidous (Resigned on 5 January 2018)  
Becky Shah  
Steven Warner  
Sue Potter (Resigned on 1 January 2018)  
Abimbola Afolabi (Resigned on 1 January 2018)  
Maureen Bruce  
Sarah Chaloner  
Nathan White (Resigned on 30 April 2018)  
Stephanie Benbow  
Natasha Graham (appointed on 5 January 2018)

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## ST. MARY'S CE ACADEMY CHESHUNT (TRADING) LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2018

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#### STRATEGIES AND ACTIVITIES

St Mary's Trading Company successfully bid for the Broxbourne West Group from 1 April 2015 and from that date was the Lead Agency for the Group which contains three Children's Centres (Allsorts Children's Centre, Cheshunt; Longfield CC, Flamstead End and Great Wood CC, Essendon). The three year contract was due to end on 31 March 2018 but has now been extended until 30 September 2018.

Our improvement plans have key objectives as follows:

- a) Provide a high quality of safeguarding for all children with whom the CC Group works
- b) Successfully deliver the core purpose of children's centres as defined by the Department for Education (DfE) 'to improve outcomes for young children and their families and reduce inequalities between families in greatest need and their peers in child development and school readiness; parenting aspirations, self-esteem and parenting skills; and child and family health and life chances'
- c) To provide a range of universal and targeted early childhood services either by providing the services at the centres, other community venues or by providing advice and assistance to parents and prospective parents in accessing services provided elsewhere
- d) To provide high quality Family Support Services for families and their children aged 0 – 19 years for the schools in our local partnership
- e) To be recognised as good in the local community

#### ORGANISATIONAL STRUCTURE

The formal leadership and management structure of the Company has three levels; the Governors, the Head Teacher and the Director of Children and Family Services. The Director of Children and Family Services is responsible for the day to day operation of the Children's Centre and the Local Schools Partnership.

All Directors appointed to St Mary's CE Academy are also appointed to St Mary's CE Academy (Trading).

The governors are responsible for strategic aspects of the Children's Centre Group and Local Schools Partnership leadership and management. The Children's Centre Group Committee oversees the services provided within the Company and a Company Finance Committee oversees the financial aspects.

The Children's Centre Committee is a sub-committee of the main governing body. Its purpose is to be responsible for the system of internal financial control operating within the Company and for reviewing the effectiveness of the Children's Centre group and Local School's Partnership.

#### GOING CONCERN

A decision has been made by the directors to wind down the operations of the company over the next year and therefore the accounts have not been prepared on a going concern basis. The accounts have been prepared on a break-up basis. No adjustments have needed to be made in the 2017/18 accounts.

#### RISK MANAGEMENT

The Governors recognise that they have a responsibility to minimise risk. Any risks, to which the Company may be exposed, as identified by the Director of Children and Family Services, Head Teacher, or Business Manager, have been reviewed and systems have been established to mitigate these risks. All new activities will be assessed for any element of risk and if appropriate risk assessments will be formally carried out.

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**ST. MARY'S CE ACADEMY CHESHUNT (TRADING) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2018**

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The Directors have assessed the major risks to which the Company is exposed, in particular those relating to having small children on site, keeping them safe, provision of facilities and other operational areas of the Children's Centre group and Local Schools Partnership, and its finances. The Directors have implemented a number of systems to assess risks that the Company faces, especially in the operational areas (e.g. in relation to children and family activities, including dealing with challenging adults) and in relation to the control of finances. They have also introduced systems and procedures (e.g. safeguarding) and internal financial controls in order to minimise risk. Where significant risk still remains they have ensured that they have sufficient insurance cover where it is possible and economic to arrange.

The main objective is to ensure that Company operates within its allocated budget and settles its liabilities as they fall due.

Income for the Children's Centre group and the Local School's Partnership comes from Hertfordshire County Council and the schools in the partnership. Income related to the Children's Centre group is principally calculated by the number of children aged 0 – 5 in the Children's Centre area. The Local Partnership funding is based on the number of children in each partnership school including taking account of those who are eligible for free school meals.

The Directors assess the risk of a substantial reduction in funding during the length of any commissioned contract to be minimal. However, income could still be affected by any changes in government funding and or changes in the commissioning of County Council contracts for children's centres or family support workers.

The Directors undertake budget planning and setting on a conservative, on-going cost basis, hence reductions in funding or increased costs can be managed. The Directors have planned for the end of funding for the Children's Centre Group when St Mary's Trading Company ceases to be the lead agency on 30 September 2018.

The Directors have identified the key uncertainties facing the company in the next twelve months. The costs relating to the decision of Directors to wind up the company in the next twelve months will be met from Company funds.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Company has been very busy with a growing demand for services from the local community. All key performance measures are positive and show improvement from previous annual reports and HCC Contract monitoring visits have identified no gaps in provision or outcomes that are less than good.

The Children's Centre Group and Local Schools Partnership both have separate Improvement Plans that are adjusted each year to support changing priorities. The Children's Centre Group Improvement Plan was structured to reflect the main areas of the Ofsted Evaluation Framework and now is more aligned to the processes that are used by HCC to monitor their Contracts. HCC Contract Monitoring visits are carried out three times a year.

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ST. MARY'S CE ACADEMY CHESHUNT (TRADING) LIMITED

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DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2018

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**AUDITOR**

In so far as the Directors are aware:

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

The auditor, Moore Stephens LLP, is willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 11 December 2018 and signed on its behalf by



Paul Daniel  
Director

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**ST. MARY'S CE ACADEMY CHESHUNT (TRADING) LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2018**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**ST. MARY'S CE ACADEMY CHESHUNT (TRADING) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF ST MARY'S CE ACADEMY CHESHUNT  
(TRADING) LIMITED  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**Independent Auditor's Report to the Members of St Mary's CE Academy Cheshunt (Trading) Limited**

**Opinion**

We have audited the financial statements of St Mary's CE Academy Cheshunt (Trading) Limited (the 'company') for the year ended 31 August 2018 which comprise of the Profit and Loss account, Statement of Comprehensive Income, Balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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 audit opinion.

**Emphasis of matter – Basis of preparation**

In forming our opinion on the financial statements, which is not modified, we draw attention to the disclosure made in notes 1.1 and 1.2 that the financial statements have not been prepared on a going concern basis as the decision has been made to cease operations over the next year.

**Other information**

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

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**ST. MARY'S CE ACADEMY CHESHUNT (TRADING) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF ST MARY'S CE ACADEMY CHESHUNT  
(TRADING) LIMITED (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2018**

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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.

**Opinions 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

**Responsibilities of directors**

As explained more fully in the directors' responsibilities Statement set out on page 5, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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ST. MARY'S CE ACADEMY CHESHUNT (TRADING) LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF ST MARY'S CE ACADEMY CHESHUNT  
(TRADING) LIMITED (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2018

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**Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company'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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Simkins, *Senior Statutory Auditor*

For and on behalf of Moore Stephens LLP, Statutory Auditor

150 Aldersgate Street  
London  
EC1A 4AB

Date:

18/2/2018

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ST. MARY'S CE ACADEMY CHESHUNT (TRADING) LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2018

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	Note	2018 £	2017 £
<b>TURNOVER</b>	1	<b>348,444</b>	484,673
Administrative expenses		<u>(369,444)</u>	<u>(499,023)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	<b>(21,000)</b>	(14,350)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL PERIOD</b>	6	<b><u>(21,000)</u></b>	<u>(14,350)</u>

All of the Company's activities derived from continuing operations.

The notes on pages 12 to 18 form part of these financial statements.

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ST. MARY'S CE ACADEMY CHESHUNT (TRADING) LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 AUGUST 2018

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	Note	2018 £	2017 £
<b>LOSS FOR THE FINANCIAL PERIOD</b>		<b>(21,000)</b>	<b>(14,350)</b>
Actuarial gain related to pension scheme	7	<u>33,000</u>	<u>189,000</u>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u><b>12,000</b></u>	<u><b>174,650</b></u>

The notes on pages 12 to 18 form part of these financial statements.

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**ST. MARY'S CE ACADEMY CHESHUNT (TRADING) LIMITED**Company No.: 07994309

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**BALANCE SHEET  
AS AT 31 AUGUST 2018**

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	Note	2018 £	£	2017 £	£
<b>CURRENT ASSETS</b>					
Debtors	3	1,070		12,709	
Cash at bank and in hand		<u>97,459</u>		<u>139,612</u>	
		<b>98,529</b>		<b>152,321</b>	
<b>CREDITORS: amounts falling due within one year</b>	4	<u><b>(98,529)</b></u>		<u><b>(152,321)</b></u>	
<b>NET CURRENT LIABILITIES</b>			<u>-</u>		<u>-</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			-		-
Defined benefit pension scheme liability	7		<u>(1,000)</u>		<u>(13,000)</u>
<b>NET LIABILITIES INCLUDING PENSION SCHEME LIABILITIES</b>			<u><b>(1,000)</b></u>		<u><b>(13,000)</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		1		1
Profit and loss account	6		<u>(1,001)</u>		<u>(13,001)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u><b>(1,000)</b></u>		<u><b>(13,000)</b></u>

The financial statements have been prepared in accordance with the Special Provisions applicable to the Small Companies' regime and in accordance with the provisions of FRS102 Section 1A-Small entities.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with the respect to accounting records and the preparation of the financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 December 2018 by

  
Paul Daniel  
Director

The notes on pages 12 to 18 form part of these financial statements.

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**ST. MARY'S CE ACADEMY CHESHUNT (TRADING) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES**

St Mary's CE Academy Cheshunt (Trading) Limited is a private limited company incorporated in England and Wales under the number 07994309. It's registered office is Lieutenant Ellis Way, Cheshunt, Hertfordshire, EN7 5FB.

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Special Provisions applicable to the Small Companies' regime and in accordance with the provisions of FRS102 Section 1A-Small entities.

Having reviewed the financial position of the company, the current model is no longer viable on a long-term basis and a decision was made to implement a wind down of the company. Therefore, the accounts have been prepared on a break-up basis, accordingly assets have been reviewed for any impairment and written down to recoverable basis. Liabilities have been adjusted if the decision will result in additional costs and provisions for any onerous contracts have been made. No adjustments have needed to be made in the 2017/18 accounts.

**Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102.

**1.2 Going concern**

At the period end, the company reported net current liabilities of £nil (2017: £nil) and a shareholders' deficit of £1,000 (2017: £13,000). A decision has been made by the directors to wind down the operations of the company over the next year and therefore the accounts have not been prepared on a going concern basis. The accounts have been prepared on a break-up basis. The directors consider that the company will continue to have sufficient funds to meet all its liabilities.

**1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of services supplied during the period but mainly from annual grants received from Hertfordshire County Council, which are recognised on a pro-rata basis.

**1.4 Pensions**

Retirement benefits to employees of the Company are provided by the Local Government Pension Scheme (LGPS) and NEST.

The LGPS is a defined benefit scheme and the assets are held separately from those of the Company. The Local Government Pension Scheme (LGPS) is a funded scheme and the assets are held separately from those of the Academy in separate Trustee administered funds.

The LGPS assets are measured at fair value at each Balance Sheet date. Liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to the operating profit are the current service costs and gains/losses on settlements and curtailments. The interest cost is shown as a finance cost or credit adjustment to interest. The expected return on assets and actuarial gains and losses are recognised immediately as other gains and losses.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018

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**1.4 Pensions (cont.)**

NEST is a defined contribution scheme and was the pension provider chosen to meet the Company's auto-enrolment pension obligation for staff not able to join the closed Local Government Pension Scheme.

**1.5 Critical accounting estimates and areas of judgement**

**Critical accounting estimates and areas of judgement**

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

*Critical accounting estimates and assumptions*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 7, 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 2018. 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.

**1.6 Financial instruments**

The only financial instruments held by the company are debtors and creditors. These are categorised as 'basic' in accordance with Section 11 of FRS 102 and are initially recognised at transaction price. These are subsequently measured at their transaction price less any impairment.

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ST. MARY'S CE ACADEMY CHESHUNT (TRADING) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018

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2. LOSS

The loss is stated after charging:

	2018 £	2017 £
Employer's pension contributions	3,489	20,328
Staff pension costs - defined benefit schemes	<u>21,000</u>	<u>19,000</u>

The directors' received remuneration of £nil (2017: £nil). The auditor's remuneration is £2,700.

3. DEBTORS

	2018 £	2017 £
Trade debtors	-	11,704
Other debtors	<u>1,070</u>	<u>1,005</u>
	<u>1,070</u>	<u>12,709</u>

4. CREDITORS:  
Amounts falling due within one year

	2018 £	2017 £
Deferred grant income	79,141	135,673
Trade creditors	5,532	576
Other taxation and social security	6,384	6,977
Other creditors	<u>7,472</u>	<u>9,095</u>
	<u>98,529</u>	<u>152,321</u>

5. SHARE CAPITAL

	2018 £	2017 £
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

**ST. MARY'S CE ACADEMY CHESHUNT (TRADING) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**6. RESERVES**

	<b>Profit and loss account £</b>
At 1 September 2017	(13,001)
Loss for the financial period	(21,000)
Pension reserve movement	33,000
At 31 August 2018	(1,001)

**7. PENSION COMMITMENTS**

The total contributions as used in the actuary's report for the year ended 31 August 2018 were £4,000 (2017: £10,000), of which employer's contributions totalled £nil (2017: £5,000) and employees' contributions totalled £4,000 (2017: £5,000). The agreed contribution rates for future years are 0.0% for employers and between 5.5% and 12.5% for employees.

**Principal Actuarial Assumptions**

	<b>As at 31 August 2018</b>	<b>As at 31 August 2017</b>
<i>Rate of increase in salaries</i>	2.4%	2.5%
<i>Rate of increase for pensions in payment/inflation</i>	2.3%	2.4%
<i>Discount rate for scheme liabilities</i>	2.8%	2.5%
<i>Inflation assumption (CPI)</i>	3.0%	3.0%
<i>Commutation of pensions to lump sums</i>	50% - 75%	50% - 75%

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

	<b>As at 31 August 2018</b>	<b>As at 31 August 2017</b>
<u>Retiring today</u>		
Males	22.5	22.5
Females	24.9	24.9
<u>Retiring in 20 years</u>		
Males	24.1	24.1
Females	26.7	26.7

**ST. MARY'S CE ACADEMY CHESHUNT (TRADING) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**7. PENSION COMMITMENTS (continued)**

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

	Fair value at 31 August 2018 £000	Fair value at 31 August 2017 £000
Equity instruments	116	132
Debt instruments	76	51
Property	17	14
Cash	<u>9</u>	<u>6</u>
<b>Total fair value of assets</b>	<b>218</b>	<b>203</b>
<b>Present value of scheme liabilities</b>	<b><u>(219)</u></b>	<b><u>(216)</u></b>
<b>Deficit in the scheme</b>	<b><u>(1)</u></b>	<b><u>(13)</u></b>

The actual return on scheme assets was £11,000 (2017: a loss of £127,000).

**Amounts recognised in the profit and loss account:**

	2018 £000	2017 £000
Current service cost (net of employer contributions)	20	15
Net interest cost	<u>1</u>	<u>4</u>
Total operating charge	<u>21</u>	<u>19</u>

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

	2018 £000	2017 £000
<b>At 1 September</b>	<b>216</b>	<b>503</b>
Current service cost	20	20
Interest cost	6	11
Employee contributions	4	5
Actuarial (gain)/loss	<u>(27)</u>	<u>(323)</u>
<b>At 31 August</b>	<b><u>219</u></b>	<b><u>216</u></b>

The actuarial gains and losses for the current period are recognised in the statement of recognised gains and losses. The amount of actuarial gain recognised in the year is £33,000 (2017: £189,000).

**ST. MARY'S CE ACADEMY CHESHUNT (TRADING) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**7. PENSION COMMITMENTS (continued)**

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

	2018 £000	2017 £000
<b>At 1 September</b>	<b>203</b>	<b>320</b>
Interest income	5	7
Return on plan assets (excluding net interest on the net defined pension liability)	6	(134)
Employer contributions	-	5
Employee contributions	4	5
<b>At 31 August</b>	<b>218</b>	<b>203</b>

The company expects to contribute £nil to its defined benefit pension scheme in 2019.

The following table sets out the sensitivities on the principal assumptions used to measure the defined benefits obligations:

	Approximate percentage increase to Employer Liability %	Approximate increase to Employer Liability £'000
<b>Change in assumptions at 31 August 2018:</b>		
0.5% decrease in Real Discount Rate	16	34
0.5% increase in the Salary Increase Rate	4	10
0.5% increase in the Pension Increase Rate	11	24

**8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The parent undertaking and ultimate controlling party is St. Mary's CE Academy and by virtue of control is a related party.

**9. RELATED PARTY TRANSACTIONS**

The financial statements do not include disclosure of the transactions between the Company and St Mary's CE Academy. As a subsidiary which is more than 90% controlled by the group, the Company is exempt from the requirement to disclose transactions with other group entities.

**10. BONDS**

An amount of £21,339 (£339 interest), contained within the Cash at bank and in hand amount, is held as security in one pension bond (£21,000) against a potential future liability related to the Local Government Pension Scheme.

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**ST. MARY'S CE ACADEMY CHESHUNT (TRADING) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**11. POST BALANCE SHEET EVENTS**

The majority of income of the Company relates to funding for the Company's role as lead agency of a Children Centre Group. As of 30 September 2018 funding for this has now ceased as the Company is no longer the lead agency and staff either ended their employment or transferred to the new lead agency on 30 September 2018.

The Schools Partnership activities will be incorporated under the operations of the Academy with effect from 1 October 2018.

Once the final pension position has been assessed the directors will seek to remove the security over the pension bond monies held if no pension contributions are required.

Once all liabilities and obligations have been settled in the wind up of operations the Directors propose to donate any remaining monies to the Academy.

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ST. MARY'S CE ACADEMY CHESHUNT (TRADING) LIMITED

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SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2018

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	2018 £	2017 £
<b>TURNOVER</b>		
Community Focused Grants & Other Income	<u>348,444</u>	<u>484,673</u>
	2018 £	2017 £
<b>ADMINISTRATION EXPENSES</b>		
Gross staff salaries	240,579	320,266
Staff national insurance	21,134	23,880
Employer's pension contributions	3,489	20,328
Staff pension costs - defined benefit schemes	21,000	19,000
Premises costs	15,644	25,384
Service delivery costs	38,428	45,799
Other expenditure	29,170	44,366
	<u>369,444</u>	<u>499,023</u>