

Company Registration No. 08045401 (England and Wales)

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

TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2013

THURSDAY



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COMPANIES HOUSE

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

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HOLY TRINITY CHURCH OF ENGLAND ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr G Adcock (Appointed 15 November 2012)
Mr M Barrett (Appointed 1 May 2012)
Mrs J Beaumont (Appointed 1 May 2012 and resigned 1 July 2013) *
Mr D Black (Appointed 2 March 2013)
Mr C Boase (Appointed 1 May 2012)
Mrs J Borley-Evans (Appointed 1 May 2012 and resigned 1 July 2012)
Mr D Conway (Appointed 1 May 2012) *
Mr S Heal (Principal) (Appointed 1 May 2012) *
Mrs C Ingleton (Non-teaching Staff Trustee) (Appointed 1 May 2012) *
Reverend R Kenway (Vice Chair) (Appointed 1 May 2012)
Mrs K Miller (Chair from September 2012) (Appointed 1 May 2012) *
Mrs D Moore (Chair from May to September 2012) (Appointed 1 May 2012) *
Mr G Shore (Teaching Staff Trustee) (Appointed 1 May 2012) *
Mrs C Thornton (Appointed 1 May 2012)
Mr W Turner (Appointed 14 May 2012)
Mrs J Warnett (Appointed 1 May 2012)
Mrs M Wheeler (Appointed 1 May 2012 and resigned 1 September 2012)

* members of the finance and general purposes committee

Senior management team

- Headteacher and Accounting Officer	Mr S Heal
- Deputy Headteacher	Mr G Shore
- Assistant Headteacher	Mrs J Brown
- Special Educational Needs Co-ordinator	Mrs M Fergusson

Company registration number 08045401 (England and Wales)

Principal address and registered office 1 Quemerford
Calne
Wiltshire
SN11 0AR

Independent auditor David Owen & Co
17 The Market Place
Devizes
Wiltshire
SN10 1HT

Bankers Lloyds Bank Plc
55 Corn Street
Bristol
BS1 1HT

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2013

The Trustees present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 1 May 2012 to 31 August 2013, the first period of account

Structure, governance and management

Constitution

The Academy Trust (incorporated on 25 April 2012 and opened as an Academy on 1 May 2012) 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 Church of England Academy are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the period are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while 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.

Trustees' indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as directors of the Academy Trust. The limit of this indemnity is £2,000,000.

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim.

Principal activities

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

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

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

Method of recruitment and appointment or election of Trustees

On 25 April 2012 (the incorporation date) The Trustees appointed those governors that served the predecessor school, and whose term still had time to run, to be Trustees of the newly formed Academy. These Trustees were appointed on a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process. Trustees are appointed for a four year period, except that this time limit does not apply to the Head Teacher or parish incumbent, who are appointed ex-officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

The Academy Trust shall have the following Trustees as set out in its articles of association and funding agreement

- not less than 9 Foundation Trustees, appointed under Article 50, who must form the majority of Trustees at any one time

- 2 Parent Trustees appointed under Articles 53-58

- up to 2 Staff Trustees, if appointed under and subject to Article 50A

- the Head Teacher who shall be treated for all purposes as being an ex officio Trustee

- any additional Trustees if appointed under Articles 62, 62A or 68A

- any further Trustees, if appointed under Article 63 or Article 68A

- the Academy may also have up to two co-opted Trustees under article 59

As at 31 August 2013 the Trustees comprise 1 Parent Trustee (one vacancy to be filled in the new school year), 2 Staff Trustees, the Head Teacher, one seconded Trustee, the incumbent of the Calne and Derry Hill benefice and 8 other Foundation Trustees

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

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 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.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

Organisational structure

The Board of Trustees meets 3 times a year - usually once each school term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of committees and other groups. It receives reports including policies, from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The following decisions are reserved to the Board of Trustees, to determine any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Head Teacher and Clerk to the Trustees, to approve the annual budget.

The Board of Trustees have devolved responsibility for day to day management of the Academy to the Head Teacher and Senior Management Team (SMT). The SMT comprises the Head Teacher, Deputy Headteacher, Assistant Headteacher and Special Educational Needs Coordinator. The SMT implement the policies laid down by the Trustees and report back to them on performance.

The Academy has a leadership structure which consists of the Trustees, the Head Teacher and the Senior Management Team. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

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

The Head Teacher is responsible for the authorisation of spending within agreed budgets, a summary of this is in the Scheme of Delegation. Some spending control is devolved to senior staff which must be authorised through the Head Teacher. The Head Teacher is responsible for the appointment of staff, though appointment panels for teaching posts always include a Trustee.

As well as the statutory committees which are called when necessary, there are four committees as follows, the Premises and Contracts Committee - this meets at least three times a year and is responsible for matters pertaining to the premises and for approving contracts whose value is over £2,000.

the Curriculum and Pupil Welfare Committee - this meets three times a year to monitor, evaluate and review academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.

the Finance Committee - this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer and drafting the annual budget.

the Staffing Committee - this meets whenever necessary and is responsible for all matters relating to staffing. It is responsible for alterations to the school's staffing levels and a member of the staffing committee is on appointment panels for teachers. The headteacher's pay panel is composed of staffing committee members.

The Headteacher is the Accounting Officer.

Risk management

The Academy undertakes a review of the main areas of risks which it faces annually. This includes all health and safety and child protection policies and procedures. In addition a review of all financial risks is undertaken on a regular basis and systems of internal control are checked and improved where possible.

A Risk Register is maintained and reviewed on a regular basis.

Connected organisations and related party relationships

Holy Trinity Church of England Academy has a Friends Association which carries out fundraising events. They do not either control or significantly influence decisions and operations of the Academy.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

Objectives and activities

Objects and aims

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

The aims of the Academy during the period ended 31 August 2013 are summarised below

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

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

Objectives, strategies and activities

Key priorities for the period are contained in our School Improvement and Development Plan which is available from the School Office. This document is updated termly at Trustee committee meetings, with achievement of targets being noted.

Targets achieved for the period of this report included

Building

- 1 Development of a school library
- 2 Renewal of the school's heating system
- 3 Removal of the vast majority of the asbestos in the buildings and associated redecoration

Staff Development

- 1 The secondment of the deputy head to acting headship
- 2 The maternity leave of two class teachers, including the Special Educational Needs Coordinator
- 3 The appointment and induction of a new year 5 teacher, and movement of other staff to new year groups

Curriculum

- 1 The development of a new school curriculum with the content based on the local area
- 2 Review of the continuum of skills for music and history
- 3 The introduction of a new syllabus for RE
- 4 Improving children's attainment in the year 1 phonics test and year 6 SAT tests, introduction of the year 6 grammar test and maintenance of high standards in year 2 SAT results during a period of changing staffing

In addition, development of key financial and administrative procedures and understanding arising from conversion to academy status has been a focus.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

In the coming academic year the Academy will continue to improve provision and raise standards for all children by

Building

- 1 Developing a prayer room and completing the development of the library
- 2 Renewing the Peace Garden
- 3 Planning for an extension and rebuild of the back of the school to provide permanent year 6 classroom, enlarged hall, better circulation and improved staff facilities

Staff Development

- 1 Training all staff to deliver the new national curriculum in English and Mathematics
- 2 Providing opportunities for the newly appointed jobshare teacher in the Foundation stage to develop her knowledge of phonics teaching
- 3 Providing opportunities for the mathematics subject leader to develop her understanding of dyscalculia
- 4 Providing opportunities for the literacy subject leader to continue his work as a moderator of KS1 assessments in other schools
- 5 Managing the return from maternity leave of two staff and their move to part time working

Curriculum

- 1 Implementing the new National Curriculum in mathematics from September 2013 and in English from September 2014
- 2 Subject leaders being deeply involved in reviewing skills and content in our foundation curriculum to continue to shape an integrated curriculum for the Academy, based on our locality

These objectives are in addition to the improvement of levels of attainment across the core subjects

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 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's aims and objectives and in planning its future activities.

The Academy aims to advance for the public benefit, education in the Academy's designated area and the surrounding areas. In particular, but without prejudice to, the generality of the foregoing by maintaining, managing and developing the Academy, and offering a broad and balanced curriculum.

Achievements and performance

Achievements in the period

In its first year of operation the Academy has met the forecast numbers of students. The total number of students in the period ended 31 August 2013 was 207 and this has held steady between 204 and 208 throughout the life of the Academy. The intake for September 2013 was oversubscribed. 30 places were offered and accepted. The Academy is full in five out of seven year groups and has a waiting list in operation.

Achievement at the end of foundation stage was in line with Wiltshire and national averages. Results of the year 1 phonics test and year 2 SATs show that our children did better than national averages, with the gap widening as they progress through the school so that attainment in the KS2 SATS was significantly higher than national levels. Children with special educational needs do very well at our school.

At the last Ofsted inspection in October 2011 our school was judged to good with outstanding features. We were judged to be outstanding in the subsequent Statutory Inspection of Anglican Schools. Self-evaluation currently grades the school outstanding.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

Analysis of 2012 and 2013 Assessments

Year 1 Phonics 'Screening' Test

In 2012, year 1 children took a test in phonics for the first time. At Holy Trinity Academy 68% of children reached the 'passmark' of 32 in the 2012 phonics test. This compares with a national average of 58%. In 2013 77% of children have reached the passmark compared to a national average of 69%. All children who did not pass the test in year 1 did pass it at the end of year 2.

Year 2 SAT Scores

Towards the end of year 2 children's attainment is assessed by their teacher in reading, writing and maths. The results at Holy Trinity for the last 2 years are:

	2012	2013
Average points score - Holy Trinity	16.3	16.2
Average points score - national	15.5	15.8

Year 6 SAT Scores

Attainment at the end of year 6 is measured in the SAT tests which all children take. The results for Holy Trinity for the past 2 years have been:

	2012	2013
Average points score - Holy Trinity	29.7	30.2
Average points score - national	27.6	28.3

Value Added measures assess the progress children have made from year 2 to year 6. The national average score is always 100. Value added scores at Holy Trinity for the last 2 years are 101.3 and 100.9, both significantly above the national average.

Christian values and the Christian ethos are at the heart of all that we do at this school. As a result, behaviour is very good and children tell us that they enjoy school. Parental satisfaction with the school is very high.

The curriculum is fun and engaging, making full use of the opportunities afforded by the locality with useful cross-curricular links being drawn through many subjects. This allows children to use new learning in appropriate contexts. A wide range of trips and visitors to the school enhance the curriculum and bring learning to life. This contributes to outstanding learning opportunities and results in the outstanding outcomes.

Many extra-curricular activities and clubs are available, including various sports clubs, dance, drama, art, sewing, and choir. Music lessons with peripatetic specialists are offered within the school. Year 3 are taught drumming by a specialist teacher for a lesson a week all year. Holiday clubs use the premises in "out of school" hours.

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 to ensure that the funds allocated to the school are being spent on the education of the children currently in the school. In period under review £9,899 was carried forward representing 1% of GAG.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2013 were 206 (January census), similar to the pupil numbers for previous years. It is anticipated that this number will be maintained.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2012/13 this was 87%.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

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 the Board of Trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

Most of the Academy's income is obtained from the DfE via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2013 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 and are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the Academy's accounting policies.

During the period ended 31 August 2013, total expenditure (excluding depreciation) of £1,230,750 was covered by recurrent grant funding from the DfE together with other incoming resources. The surplus of income over expenditure for the period (excluding restricted fixed asset funds) was £27,294.

At 31 August 2013 the net book value of fixed assets was £2,020,369 and movements in tangible fixed assets are shown in Note 11 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, building and other assets were transferred to the Academy upon conversion. Other assets have been included in the financial statements at a best estimate taking into account purchase price and remaining useful lives.

The balance of the former school's budget share (£8,629) was transferred across on conversion and is shown as Restricted Funds.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 16 to the financial statements.

Key financial policies adopted or reviewed during the period include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher and other staff, as well as delegated authority for spending. Other policies reviewed and updated included the performance management policy for teaching staff.

Trustees have adopted a Responsible Officer Policy and Sharon Bembridge (accountant with the Local Authority Accounting and Budget Support Team) has been appointed as Responsible Officer (RO). Although Sharon Bembridge is not a member of the Finance Committee she undertakes a programme of internal checks on financial controls.

During the period the Trustees received 4 reports a year from the Responsible Officer which contained no matters above a medium risk. All matters identified were addressed promptly and to the satisfaction of the RO.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

Principal risks and uncertainties

The principle risks and uncertainties facing the Academy are as follows

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

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

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

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

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

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

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

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

Financial and risk management objectives and policies

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

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

Whilst the Academy is over-subscribed in some year groups, risks to revenue funding from a falling roll are small, however the reduction in post 16 funding levels, the freeze on the government's overall education budget, changes in funding arrangements for special educational needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Board of Trustees 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.

At the period end the Academy had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Trustees recognise that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 16 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.

Reserves policy

A contingency sum is allocated in each year's budget. This is usually around £20,000. 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.

It is the Trustees' objective to maintain a structure of prudent financial management. To this end we aim to carry forward a sufficient amount to allow for fluctuations in future funding or unexpected expenditure, whilst ensuring that current period funding is expended to maximise provision of education.

At the end of the accounting period the Academy's level of free reserves (total funds less the amount held in fixed assets and restricted funds) was £17,910.

Investment policy and powers

All funds surplus to immediate requirements earn interest in the school's bank account. No form of investment is authorised.

Plans for the future

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

The Academy will continue to work with partner schools across the local cluster and diocese to improve the educational opportunities for students in the wider community.

Full details of our plans for the future are given in our School Improvement and Development Plan, which is available as detailed above.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

Funds held as custodian trustee

The Academy and its Trustees do not act as the custodian trustees of any other charity

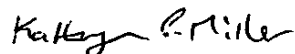
Auditor

In so far as the Trustees are aware

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

A resolution proposing that David Owen & Co be reappointed as auditor of the charitable company will be put to the members

Approved by order of the Board of Trustees on 5 December 2013 and signed on its behalf by



Mrs K Miller
Chair of Trustees

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

GOVERNANCE STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2013

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Holy Trinity Church Of England Academy and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the period. Attendance during the period at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
Mr G Adcock (Appointed 15 November 2012)	2	2
Mr M Barrett (Appointed 1 May 2012)	2	5
Mrs J Beaumont (Appointed 1 May 2012 and resigned 1 July 2013)	4	5
Mr D Black (Appointed 2 March 2013)	1	1
Mr C Boase (Appointed 1 May 2012)	4	5
Mrs J Borley-Evans (Appointed 1 May 2012 and resigned 1 July 2012)	1	2
Mr D Conway (Appointed 1 May 2012)	5	5
Mr S Heal (Principal) (Appointed 1 May 2012)	5	5
Mrs C Ingleton (Non-teaching Staff Trustee) (Appointed 1 May 2012)	5	5
Reverend R Kenway (Vice Chair) (Appointed 1 May 2012)	5	5
Mrs K Miller (Chair from September 2012) (Appointed 1 May 2012)	5	5
Mrs D Moore (Chair from May to September 2012) (Appointed 1 May 2012)	3	5
Mr G Shore (Teaching Staff Trustee) (Appointed 1 May 2012)	4	4
Mrs C Thornton (Appointed 1 May 2012)	4	5
Mr W Turner (Appointed 14 May 2012)	3	4
Mrs J Warnett (Appointed 1 May 2012)	5	5
Mrs M Wheeler (Appointed 1 May 2012 and resigned 1 September 2012)	0	2

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

GOVERNANCE STATEMENT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2013

The Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor the income and expenditure prior to the full Board of Trustees' meeting.

Attendance at meetings in the period was as follows

Trustees	Meetings attended	Out of possible
Mrs J Beaumont (Appointed 1 May 2012 and resigned 1 July 2013)	5	7
Mr D Conway (Appointed 1 May 2012)	3	5
Mr S Heal (Principal) (Appointed 1 May 2012)	7	7
Mrs C Ingleton (Non-teaching Staff Trustee) (Appointed 1 May 2012)	7	7
Mrs K Miller (Chair from September 2012) (Appointed 1 May 2012)	4	4
Mrs D Moore (Chair from May to September 2012) (Appointed 1 May 2012)	3	3
Mr G Shore (Teaching Staff Trustee) (Appointed 1 May 2012)	5	6

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 Church Of England Academy for the period 1 May 2012 to 31 August 2013 and up to the date of approval of the annual report and accounts.

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 period 1 May 2012 to 31 August 2013 and up to the date of approval of the annual report and accounts. 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 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

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

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 Sharon Bembridge (accountant Wiltshire Local Authority Accounting and Budget Support Team) as Responsible Officer ('RO').

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a regular basis, the RO reports to the Board of Trustees on the operation of the systems of control and on the discharge of the financial responsibilities of the Board of Trustees.

Review of effectiveness

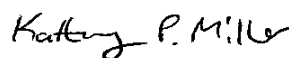
As Accounting Officer the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by

- the work of the Responsible Officer,
- the work of the external auditor,
- the financial management and governance self-assessment process,
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

Approved by order of the Board of Trustees on 5 December 2013 and signed on its behalf by



Mr S Heal
Principal



Mrs K Miller
Chair of Trustees

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE PERIOD ENDED 31 AUGUST 2013

As accounting officer of Holy Trinity Church of England Academy I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with Education Funding Agency terms and conditions of funding, under the funding agreement in place between the Academy Trust and Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

Approved on 5 December 2013 and signed by



Mr S Heal
Accounting Officer

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who also act as governors for Holy Trinity Church of England Academy and are also the directors of Holy Trinity Church of England Academy for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations

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

In preparing these accounts, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- 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 accounts, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the small company regime (Section 419(2) of the Companies Act 2006). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the Board of Trustees on 5 December 2013 and signed on its behalf by



Mrs K Miller
Chair of Trustees

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HOLY TRINITY CHURCH OF ENGLAND ACADEMY

We have audited the accounts of Holy Trinity Church of England Academy for the period ended 31 August 2013 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 issued by the EFA.

This report is made solely to the charitable 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 charitable 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 16, the Trustees, who are also the directors of Holy Trinity Church of England Academy for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

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

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts

give a true and fair view of the state of the charitable company's affairs as at 31 August 2013 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended,

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and in accordance with the requirements of the Companies Act 2006, and

have been prepared in accordance with the Academies Accounts Direction 2013 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial period for which the accounts are prepared is consistent with the accounts.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HOLY TRINITY CHURCH OF ENGLAND ACADEMY

Matters on which we are required to report by exception

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

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or

the accounts 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



Mr Andrew Coombes (Senior Statutory Auditor)
for and on behalf of David Owen & Co

Chartered Accountants

Statutory Auditor

17 The Market Place

Devizes

Wiltshire

SN10 1HT

Dated 5 December 2013

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY TO HOLY TRINITY CHURCH OF ENGLAND ACADEMY AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 19 November 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Holy Trinity Church of England Academy during the period 1 May 2012 to 31 August 2013 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 Church of England Academy and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Holy Trinity Church of England Academy and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Holy Trinity Church of England Academy and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Holy Trinity Church of England Academy's accounting officer and the reporting auditor

The accounting officer is responsible, under the requirements of Holy Trinity Church of England Academy's funding agreement with the Secretary of State for Education dated 1 May 2012 and the Academies Financial Handbook, extant from 1 September 2012, 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 2013. 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 period 1 May 2012 to 31 August 2013 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 2013 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY TO HOLY TRINITY CHURCH OF ENGLAND ACADEMY AND THE EDUCATION FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 May 2012 to 31 August 2013 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them



David Owen & Co
Chartered Accountants
17 The Market Place
Devizes
Wiltshire
SN10 1HT

Dated 5 December 2013

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 AUGUST 2013

		Unrestricted funds £	Restricted funds £	Fixed Asset fund £	Total 2013 £
<u>Incoming resources</u>	Notes				
<i>Resources from generated funds</i>					
- Voluntary income	2	2,466	2,921	-	5,387
- Inherited on conversion	19	-	(91,371)	2,047,900	1,956,529
- Activities for generating funds	3	14,404	15,884	-	30,288
- Investment income	4	141	-	-	141
<i>Resources from charitable activities</i>					
- Funding for educational operations	5	665	1,097,741	130,852	1,229,258
Total incoming resources		17,676	1,025,175	2,178,752	3,221,603
<u>Resources expended</u>					
<i>Costs of generating funds</i>					
- Fundraising trading	6	1,096	-	-	1,096
<i>Charitable activities</i>					
- Educational operations	7	8,764	1,198,219	41,238	1,248,221
Governance costs	8	-	22,671	-	22,671
Total resources expended	6	9,860	1,220,890	41,238	1,271,988
Net incoming/(outgoing) resources before transfers		7,816	(195,715)	2,137,514	1,949,615
Gross transfers between funds		-	107,193	(107,193)	-
Net income/(expenditure) for the period		7,816	(88,522)	2,030,321	1,949,615
<u>Other recognised gains and losses</u>					
Actuarial gains/(losses) on defined benefit pension scheme	16	-	(20,000)	-	(20,000)
Net movement in funds		7,816	(108,522)	2,030,321	1,929,615
Fund balances at 1 May 2012		-	-	-	-
Fund balances at 31 August 2013		7,816	(108,522)	2,030,321	1,929,615

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

All of the academy's activities derive from continuing operations during the financial period above.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2013

	Notes	2013 £	£
Fixed assets			
Tangible assets	11		2,020,369
Current assets			
Debtors	12	24,920	
Cash at bank and in hand		29,976	
		54,896	
Creditors amounts falling due within one year	13	(17,650)	
Net current assets			37,246
Total assets less current liabilities			2,057,615
Defined benefit pension liability	16		(128,000)
Net assets			1,929,615
Funds of the Academy Trust			
Restricted income funds	14		
- Fixed asset funds			2,030,321
- General funds			19,478
- Pension reserve			(128,000)
Total restricted funds			1,921,799
Unrestricted funds	14		7,816
Total funds			1,929,615

The accounts were approved by order of the Board of Trustees and authorised for issue on 5 December 2013

Kathy P. Miller

Mrs K Miller

Chair of Trustees

Company Number 08045401

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2013

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The accounts are prepared in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction issued by the Education Funding Agency and the Companies Act 2006. The Academy has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

1.2 Going concern

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

1.3 Incoming resources

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the period for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income

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

Donations

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

Other income

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

Donated services and gifts in kind

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

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

1 Accounting policies

(Continued)

1.4 Resources expended

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

Costs of generating funds

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

Charitable activities

These are costs incurred on the Academy Trust's educational operations.

Governance costs

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

Assets costing £1,000 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. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

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

Freehold land is not depreciated.

Freehold buildings	50 years straight line
Computer equipment	3 years straight line
Fixtures, fittings & equipment	4 years straight line

1.6 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

1 Accounting policies

(Continued)

1.7 Taxation

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

1.8 Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 16, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each period.

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

1.9 Fund accounting

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

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

If a capital funded project is treated as being revenue in nature for accounting purposes, a transfer will be made from restricted fixed asset funds to restricted general funds.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2013 £
Other donations	2,466	2,921	5,387

3 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2013 £
Hire of facilities	730	-	730
Parental contributions	2,241	15,884	18,125
Other income	11,433	-	11,433
	14,404	15,884	30,288

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2013 £
Other investment income	141	-	141

5 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2013 £
DfE / EFA revenue grants			
General annual grant (GAG)	-	1,021,619	1,021,619
Start up grants	-	24,428	24,428
Capital grants	-	130,852	130,852
Other DfE / EFA grants	-	26,258	26,258
	-	1,203,157	1,203,157
Other government grants			
Local authority grants	-	17,973	17,973
Other funds			
Other incoming resources	665	7,463	8,128
Total funding	665	1,228,593	1,229,258

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

6 Resources expended

	Staff costs £	Premises & equipment £	Other costs £	Total 2013 £
Academy's educational operations				
- Direct costs	738,014	-	96,852	834,866
- Allocated support costs	146,599	203,251	63,505	413,355
	<u>884,613</u>	<u>203,251</u>	<u>160,357</u>	<u>1,248,221</u>
Other expenditure				
Costs of activities for generating funds	-	-	1,096	1,096
Governance costs	1,409	-	21,262	22,671
	<u>1,409</u>	<u>-</u>	<u>22,358</u>	<u>23,767</u>
Total expenditure	<u>886,022</u>	<u>203,251</u>	<u>182,715</u>	<u>1,271,988</u>
Incoming/outgoing resources for the period include:				2013 £
Operating leases				3,498
Fees payable to auditor				
- Audit				4,000
- Other services				1,000

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

7 Charitable activities - the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2013 £
Direct costs			
Teaching and educational support staff costs	6,786	731,228	738,014
Educational supplies and services	-	4,606	4,606
Staff development	-	5,513	5,513
Educational consultancy	204	18,833	19,037
Other direct costs	1,256	66,440	67,696
	<u>8,246</u>	<u>826,620</u>	<u>834,866</u>
Allocated support costs			
Support staff costs	-	132,281	132,281
Depreciation	-	41,238	41,238
Technology costs	-	26,025	26,025
Maintenance of premises and equipment	-	162,013	162,013
Cleaning	-	3,052	3,052
Energy costs	-	9,323	9,323
Rent and rates	-	8,970	8,970
Insurance	-	10,143	10,143
Catering	518	1,747	2,265
Interest and finance costs	-	6,000	6,000
Other support costs	-	12,045	12,045
	<u>518</u>	<u>412,837</u>	<u>413,355</u>
Total costs	<u>8,764</u>	<u>1,239,457</u>	<u>1,248,221</u>

8 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2013 £
Legal and professional fees	-	14,804	14,804
Auditor's remuneration			
- Audit of financial statements	-	4,000	4,000
- Other audit costs	-	1,127	1,127
Support staff costs	-	1,409	1,409
Other governance costs	-	1,331	1,331
	<u>-</u>	<u>22,671</u>	<u>22,671</u>

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

9 Staff costs

The average number of persons (including senior management team) employed by the Academy Trust during the period expressed as full time equivalents was as follows

	2013 Number
Teachers	8
Administration and support	11
Management	2
	<hr/> 21 <hr/>

Costs included within the accounts:	2013 £
Wages and salaries	669,948
Social security costs	45,145
Other pension costs	115,132
	<hr/> 830,225 <hr/>
Supply teacher costs	55,797
	<hr/> 886,022 <hr/>
Total staff costs	886,022

There were no employees whose annual remuneration was £60,000 or more

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

10 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, 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. During the period, travel and subsistence payments totalling £55 were reimbursed to 1 Trustee. Another Trustee received payment of £100 for supplying PAT testing.

The value of Trustees' remuneration in the 16 month period was as follows:

Stephen Heal (headteacher)	£65,000 - £70,000
Graham Shore (staff governor)	£60,000 - £65,000
Claire Ingleton (staff governor and clerk to governors)	£35,000 - £40,000

Two of the above Trustees participated in the Teachers' Pension Scheme. During the period ended 31 August 2013, pension contributions for these Trustees amounted to £18,000. The other Trustee participated in the Local Government Pension Scheme, pension contributions amounted to £8,000.

Other related party transactions involving the Trustees are set out within the related parties note.

Trustees' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £2m on any one claim and the cost for the period ended 31 August 2013 was included within insurance in the accounts.

11 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 May 2012	-	-	-	-
Additions	2,030,000	8,890	22,717	2,061,607
At 31 August 2013	2,030,000	8,890	22,717	2,061,607
Depreciation				
At 1 May 2012	-	-	-	-
Charge for the period	32,701	2,028	6,509	41,238
At 31 August 2013	32,701	2,028	6,509	41,238
Net book value				
At 31 August 2013	1,997,299	6,862	16,208	2,020,369

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

12 Debtors	2013
	£
VAT recoverable	4,831
Other debtors	6,500
Prepayments and accrued income	13,589
	<u>24,920</u>
	<u><u>24,920</u></u>
13 Creditors: amounts falling due within one year	2013
	£
Taxes and social security costs	10,516
Other creditors	3,134
Accruals	4,000
	<u>17,650</u>
	<u><u>17,650</u></u>

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

14 Funds

	Balance at 1 May 2012 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2013 £
Restricted general funds					
General Annual Grant	-	1,021,619	(1,132,620)	120,900	9,899
Start up grants	-	24,428	(24,428)	-	-
Other DfE / EFA grants	-	26,258	(16,874)	-	9,384
Other government grants	-	17,973	(17,973)	-	-
Other restricted funds	-	34,897	(20,995)	(13,707)	195
	-	1,125,175	(1,212,890)	107,193	19,478
Funds excluding pensions	-	(100,000)	(8,000)	(20,000)	(128,000)
Pension reserve	-	1,025,175	(1,220,890)	87,193	(108,522)
Restricted fixed asset funds					
DfE / EFA capital grants	-	130,852	(2,348)	(107,193)	21,311
Inherited fixed asset fund	-	2,047,900	(38,890)	-	2,009,010
	-	2,178,752	(41,238)	(107,193)	2,030,321
Total restricted funds	-	3,203,927	(1,262,128)	(20,000)	1,921,799
Unrestricted funds					
General funds	-	17,676	(9,860)	-	7,816
Total funds	-	3,221,603	(1,271,988)	(20,000)	1,929,615

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

14 Funds

(Continued)

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

The General Annual Grant, other DfE/EFA and other government grants are amounts received from the Education Funding Agency or the local authority to be spent by the Academy Trust on the normal running costs of the Academy. Also included within other DfE/EFA grants this year was £9,384 for a Physical Education (PE) grant. This is to be spent on PE related activities in the academic year ending 31 August 2014.

The start up grant is to be used on the costs of converting to an Academy.

Other restricted funds include reserves brought forward from the predecessor school which are to be spent on the normal running costs of the Academy and contributions received from parents for specific purposes.

A capital grant of £120,900 was received in the period to replace the heating system and other associated repairs. This has been treated as repairs in the accounts and as such the grant has been transferred from restricted fixed asset funds to restricted general funds. An amount of £13,707 was spent on capital fixtures and fittings from restricted general funding. There is a transfer to restricted fixed asset funding to reflect this.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2013.

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Fixed asset funds £	Total funds £
Fund balances at 31 August 2013 are represented by:				
Tangible fixed assets	-	-	2,020,369	2,020,369
Current assets	7,816	37,128	9,952	54,896
Creditors amounts falling due within one year	-	(17,650)	-	(17,650)
Defined benefit pension liability	-	(128,000)	-	(128,000)
	<u>7,816</u>	<u>(108,522)</u>	<u>2,030,321</u>	<u>1,929,615</u>

16 Pensions and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Wiltshire Council. Both are defined-benefit schemes. The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2010.

In the period employer's contributions to the Teachers' Pension Scheme amounted to £71,000.

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

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

16 Pensions and similar obligations

(Continued)

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010). These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Scheme budgeting and valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament. 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 under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate ('SCR') was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

16 Pensions and similar obligations

(Continued)

Teachers' Pension Scheme changes

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include a pension based on career average earnings, an accrual rate of 1/57th, and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall just outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases were to be phased in from April 2012 on a 40/80/100 percent basis.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy trust has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 23 per cent for employers and an average of 6 per cent for employees. The estimated value of employer contributions for the forthcoming year is £41,000.

The deficit is to be spread over the next 12 to 13 years with additional contributions from the academy being made through the employer contributions and lump sum payments. For the next 3 years the employers' contributions are set at 22.9% with an annual monetary amount of £1,000, £3,000 and £4,000 payable in years 1, 2 and 3 respectively. Management have taken this additional cost into account in preparing their future budgets, thus the deficit is not believed to have a significant impact on the resources available for general application.

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.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

16 Pensions and similar obligations (Continued)

	2013 £
Employer's contributions	42,000
Employees' contributions	11,000
Total contributions	<u>53,000</u>

Principal actuarial assumptions

	2013 %
Rate of increase in salaries	5.10
Rate of increase for pensions in payment	2.80
Discount rate for scheme liabilities	4.60
Inflation assumption (CPI)	<u>2.90</u>

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below

Change in assumptions at 31 August 2013	Approximate % increase to Employer Liability	Approximate monetary amount (£000)
0.5% decrease in Real Discount Rate	9%	40
1 year increase in member life expectancy	3%	13
0.5% increase in the Salary Increase Rate	3%	12
0.5% increase in the Pension Increase Rate	6%	28

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

	2013 Years
Retiring today	
- Males	21
- Females	24
Retiring in 20 years	
- Males	23
- Females	<u>26</u>

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

16 Pensions and similar obligations

(Continued)

The Academy's share of the assets and liabilities in the scheme and the expected rates of return were

	2013 Expected return %	2013 Fair value £
Equities	6.60	218,000
Bonds	4.10	45,000
Cash	3.60	9,000
Property	4.70	30,000
Total market value of assets		302,000
Present value of scheme liabilities - funded		(430,000)
Net pension asset / (liability)		(128,000)

The expected return on assets is based on the long-term future expected investment return for each asset class as at the beginning of the period

Operating costs and income recognised in the statement of financial activities

	2013 £
Financial expenditure/(income)	
Expected return on pension scheme assets	(16,000)
Interest on pension liabilities	22,000
	6,000
Other expenditure/(income)	
Current service cost	44,000
Past service cost	-
	44,000
Total operating charge/(income)	50,000

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

16 Pensions and similar obligations (Continued)

Actuarial gains and losses recognised in the statement of financial activities

	2013 £
Actuarial (gains)/losses on assets actual return less expected	(17,000)
Experience (gains)/losses on liabilities	-
(Gains)/losses arising from changes in assumptions	37,000
Total (gains)/losses	20,000
Cumulative (gains)/losses to date	20,000

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

	2013 £
Opening defined benefit obligations	(316,000)
Current service cost	(44,000)
Interest cost	(22,000)
Contributions by employees	(11,000)
Actuarial gains/(losses)	(37,000)
	(430,000)

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

	2013 £
Opening fair value of scheme assets	216,000
Expected return on assets	16,000
Actuarial gains/(losses)	17,000
Contributions by employers	42,000
Contributions by employees	11,000
	302,000

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

16 Pensions and similar obligations

(Continued)

History of experience gains and losses.

2013
£

Present value of defined benefit obligations

(430,000)

Fair value of share of scheme assets

302,000

Surplus / (deficit)

(128,000)

Experience adjustment on scheme liabilities

-

Experience adjustment on scheme assets

17,000

17 Commitments under operating leases

At 31 August 2013 the Academy Trust had annual commitments under non-cancellable operating leases as follows

2013
£

Expiry date

- Between two and five years

1,580

18 Related parties

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 Trustees have 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.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

19 Conversion to an academy

On 1 May 2012 the Holy Trinity Church of England School, Calne converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Holy Trinity Church of England Academy from the Local Authority for nil consideration. The land and buildings were transferred from the governing body of the predecessor school to the Board of Trustees of Holy Trinity Church of England Academy.

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

The land and buildings were valued on a Depreciated Replacement Cost basis by Mouchel, a firm of independent Chartered Surveyors.

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

	Unrestricted funds £	Restricted funds £	Fixed asset funds £	Total 2013 £
Fixed assets transferred	-	-	2,047,900	2,047,900
Surplus/(deficit) on LA budget funds	-	8,629	-	8,629
LGPS pension surplus/(deficit)	-	(100,000)	-	(100,000)
Net assets transferred	-	(91,371)	2,047,900	1,956,529

Net assets transferred include the following

	£
Cash	43,075
Freehold land and buildings	2,030,000
Tangible fixed assets apart from land and buildings	17,900

20 Auditors' ethical standards

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.

21 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required [not exceeding £10, as stated in memorandum and articles of association] for the debts and liabilities contracted before he or she ceases to be a member.