

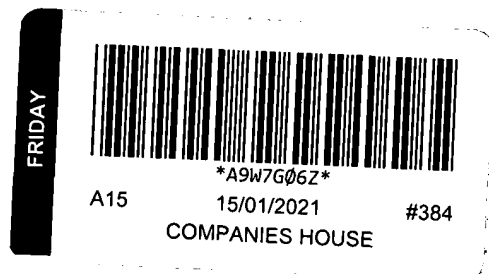
Company Registration No. 08045401 (England and Wales)

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020



HOLY TRINITY CHURCH OF ENGLAND ACADEMY

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HOLY TRINITY CHURCH OF ENGLAND ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Members

- Diocese of Salisbury Educational Trust Venerable Hedley Ringrose
- Team Rector Reverend R Kenway
- PCC of the Parish of Calne and Blackland Mrs K Miller
- Chairperson of The Kingsbury Green Academy Mr H Pilcher-Clayton
- Chair of the Board of Trustees Mr D Conway

Trustees

- Mr D Conway (Chair)
- Reverend R Kenway (Vice Chair)
- Mr G Shore (Head Teacher)
- Mrs A Milford-Silver (Staff Trustee) (Retired 31 August 2020)
- Mr S J Colby
- Mr M C Snell
- Ms R C Wood
- Mrs R Caldecott (Staff Trustee) (Appointed 19 September 2019)
- Mrs L Chichon (Staff Trustee) (Appointed 1 September 2020)
- Miss E Pieroux (Appointed 20 December 2019)
- Mr N Handy (Appointed 19 November 2019)
- Mr T Robins (Appointed 20 December 2019)

Senior management team

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

Company secretary

Mrs C Ingleton

Company registration number

08045401 (England and Wales)

Principal 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
29 High Street
Chippenham
Wiltshire
SN15 3HA

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

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 year 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

The Academy Trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business, and provides cover up to £10,000,000.

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 2020 the Trustees comprise 2 Parent Trustees, 2 Staff Trustees, the Head Teacher, the incumbent of the Marden Vale benefice and 5 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.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 Salisbury Diocese and other bodies. The academy has gold level membership of the National Governors Association and uses its induction materials. Training on key issues is also arranged for the whole governing body.

Principal Activity

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.

Organisational structure

The Board of Trustees met five times in the year 2019-20.

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 the day to day management of the Academy to the Head Teacher and Senior Management Team (SMT). The SMT now comprises the Head Teacher, two Assistant Head Teachers and the 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 – preferably a Trustee from the staffing committee.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

As well as the statutory committees which are called when necessary, there are three committees as follows;

- the Premises and Finance Committee - meets at least five times a year and is responsible for matters pertaining to the premises and for approving contracts whose value is over £2000 (£2500 for renewal of existing contracts). The finance aspect of this committee is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements, receiving reports from the internal auditor and drafting the annual budget.
- 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 Staffing Committee – this meets whenever necessary and is responsible for all matters relating to staffing. It is responsible for alterations to the academy's staffing levels and a member of the staffing committee is on appointment panels for teachers. The Head Teacher's pay panel is composed of staffing committee members.

The Head Teacher is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Leadership comprises of a Headteacher (pay range L11-L17), two Assistant Headteachers (pay range L1-L5) and SENDco (TLR 2 pay award). The pay ranges for the Headteacher and Assistant Headteachers will be determined in accordance with the criteria specified in the Section 2, Part 2 – leadership group pay of the STPCD 2019. The arrangements for teacher appraisal are set out in the academy's appraisal policy.

The policy on linking progression pay to performance is detailed in the appraisal policy. The school uses absolute performance measures when determining pay progression. When teachers reach their performance management targets and their teaching is rated as consistently good over the course of the academic year a progression will be awarded if they are not top of their salary range. This is then reviewed annually by the staffing committee, after being recommended by the School's Management Team.

Related parties and other connected charities and organisations

Holy Trinity C of E Primary Academy has a Friends Association which carries out fundraising events. They do not either control or significantly influence decisions and operations of the Academy. The academy has strong collaborative links with two other independent academies in Wiltshire: Holy Trinity CE Primary Academy, Great Cheverell, near Devizes and Woodford Valley CE Academy near Salisbury and Malmesbury Primary School. Again, none of these academies controls or significantly influences decisions and operations of Holy Trinity Academy.

The academy works closely with the local secondary academy, The Kingsbury Green Academy. Our older children pay frequent visits for activity days and some more able children have extension lessons there. The chair of The Kingsbury Green Academy governors' community committee is an ex-officio member of our academy trust.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities

Objects and aims

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

Our Mission Statement

Nurturing – we feel safe, valued and able to take risks

Inspiring – we all explore learning in fun and exciting ways

Achieving – we celebrate our successes and look forward to new challenges.

Our Ethos Statement

We are all special and we all matter

Jesus helps us make the right choices

God looks after us and we look after each other

The aims of the Academy during the period ended 31 August 2020 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 continue to develop the children as life-long learners,
- 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.
- to develop a Holy Trinity Recovery Plan in response to the emerging Covid situation

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.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Objectives, strategies and activities

Key priorities for the period are contained in our School Improvement Action Plan (SIAP) which is available from the School Office and the Holy Trinity Recovery Plan, which is available on the school website - <https://www.holytrinitycalne.co.uk/wp-content/uploads/2020/11/Holy-Trinity-Recovery-Plan-2020-21.pdf> . This document is updated termly at governor committee meetings, with achievement of targets being noted.

Targets achieved for the period of this report included:

Building

- Regular repairs continue to be carried out on an ageing building.

Staffing Changes

- A member of the teaching staff left following a promotion to another primary school.
- He was replaced by a newly qualified teacher, who has enjoyed an extremely positive start to her teaching career.
- Another member of the teaching staff left the school due to relocating her new family to Dorset, following a maternity leave.
- She was replaced for the majority of the academic year by her maternity cover, pending a permanent appointment at Easter.
- The replacement of some teaching assistants.

Curriculum

- The maintenance of high levels of progress and attainment as measured by the Foundation stage profile, year 1 phonics test, year 2 and year 6 SAT tests. This was not possible following the cessation of those tests following the national lockdown.
- Training staff and teaching assistants in a range of skills to support children's social, emotional and mental health needs.
- Further establishing a school system of having three designated safeguarding leads to support our robust safeguarding procedures.
- Monitoring and improving staff wellbeing.
- Refining the academy's curriculum in all foundation subjects.
- Improving and refining the role of subject leader, so that middle leaders can develop and monitor their own subjects.
- 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 their 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.

As a Church school Single Academy Trust, we have a moral imperative to support and collaborate with other schools. Partnerships with the local cluster and with a small group of like-minded Church Single Academy Trusts have proved of mutual benefit. The Headteacher is a member of the Primary Heads Forum Executive Committee and Wiltshire Council's Schools Forum.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report

Achievements and performance

In its eighth year of operation the academy has met the forecast numbers of students. The total number of students in the period ended 31 August 2020 was 211 and this has held steady between 204 and 212 throughout the life of the academy. The reception class intake for September 2020 was full, providing 30 places. We have reached full capacity and continue to attract parents wishing to put their children on the waiting list (we have thirty-four children on our waiting list overall).

Statutory testing was suspended due to the national lockdown for the 2019-20 academic year.

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 academy are being spent on the education of the children currently in the Academy. In period under review no amounts were carried forward from the GAG funds received.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2020 were 211 (Spring 2020 census), similar to the pupil numbers for previous years. It is anticipated that the academy will continue to operate at full capacity (210 is the plan).

Another key financial performance indicator is staffing costs as a percentage of total income. For 2019-20 this was 78.8% (2019: 79.3%).

Covid-19

All schools were closed on Friday 19th March 2020 to all children except those identified as vulnerable or children of key workers. Holy Trinity remained in operation for the remainder of the year in a reduced capacity for these identified groups until the school reopened to Reception, Year 1 and Year 6 children on Monday 1st June 2020. The school was open throughout the holidays (apart from Good Friday and Easter Monday) and Teaching Training Days were cancelled, so that the children could come into school. The Governing Body reopened the school to all children (apart from Year 6) on Monday 13th July 2020, so that children could be taught by the class teachers that they would have in September 2020. Year 6 children were involved in secondary school transition at this time. This decision proved vital in lessening children's anxiety and worry. This could only have been achieved through the dedication of the entire staff.

Christian values and the Christian ethos are at the heart of all that we do at this academy. As a result, behaviour is very good and children tell us that they enjoy school. Parental satisfaction with the academy is high; this can be evidenced through their day-to-day partnership with the school.

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, drama, art, sewing, recorders, band and choir. Music lessons with peripatetic specialists are offered within the school day and are taken up by around 80 pupils.

Years 3 and 4 are taught drumming by a specialist teacher for a lesson a week all year. Specialist sports coaches teach many of the academy's PE lessons. All children in key stage 2 go swimming, where the academy employs specialist coaches in a 1:10 ratio. In 2017 this was extended to the Year 2 children in the Summer term.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 continue 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 ESFA 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 2020 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the Academy's accounting policies.

During the period ended 31 August 2020, total expenditure (excluding depreciation) of £947,885 was covered by recurrent grant funding from the DfE together with other incoming resources and brought forward reserves. The surplus of income over expenditure for the period (excluding restricted fixed asset funds, depreciation and pension scheme movements) was £36,087.

At 31 August 2020 the net book value of fixed assets was £1,772,775 and movements in tangible fixed assets are shown in Note 12 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 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 18 to the financial statements.

Key financial policies adopted or reviewed during the period include the Pay Policy, Governors Allowances and staff Expenses policies and the Charging and Remission Policy.

The academy buys in a financial controls assurance service from Wiltshire Council to conduct internal audits. The outcomes of these audits are reported to the governing body through the finance committee.

Reserves policy

The trustees have determined that the appropriate level of cumulative reserves should be approximately 5% of the school's grant income. 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. Budget projections are made over 5 years, enabling the academy to anticipate funding difficulties and plan to deal with them.

Restricted Estates Maintenance Contingency Fund

The trustees have determined that an aspirational Restricted Estates Maintenance Contingency Fund of 3% be set up to safeguard any future expenditure of our aging school site.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

At the end of the accounting period the Academy's level of free reserves (total funds less the amount held in fixed assets and ring-fenced restricted funds) was £52,535.

Investment policy

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

Principal risks and uncertainties

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.

Since the Academy is over-subscribed in some year groups, risks to revenue funding from a falling roll are small.

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 Governor's 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 17 to the financial statements, represents a significant potential liability. However as the Governors consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

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 annually.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 96% 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 pupils 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 an internal auditor 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.

Fundraising

Holy Trinity Church of England Academy raises money through the Friends Committee. This committee comprises of members of the parent body. The school does not use professional fundraisers and is careful when approaching the vulnerable. The fundraising conforms to recognised standards and uses the guidelines from the Institute of fundraising.

The Institute of Fundraising has guidelines about how charities should work with schools. Here's a summary:

- Presentations given by charities should be educational and not allied to any political party.
- Charities may offer gifts as prizes to encourage young people, but they should be available to all, not to individuals as rewards for effort.
- Charities shouldn't harass young people to collect sponsorship money. A time limit should be fixed, and someone from the charity should collect funds on an agreed day.
- Young people shouldn't ask strangers for sponsorship, but seek donations from family and friends.
- Charities should thank all of the staff, young people and parents involved, and respond to any criticisms as soon as possible.

The school agrees the aims of fundraising with the Friends Committee at the beginning of each academic year. This is made through consultation between the Chair of the Friends Committee and the Headteacher.

Any complaints connected with fundraising will be discussed by the Headteacher and the Chair of the Friends Committee.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future periods

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.

Funds held as custodian trustee on behalf of others

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


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.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 09 December 2020 and signed on its behalf by:



Mr D Conway
Chair

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

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

Trustees	Meetings attended	Out of possible
Mr D Conway (Chair)	5	5
Reverend R Kenway (Vice Chair)	3	5
Mr G Shore (Head Teacher)	5	5
Mrs A Milford-Silver (Staff Trustee) (Retired 31 August 2020)	3	5
Mr S J Colby	5	5
Mr M C Snell	5	5
Ms R C Wood	5	5
Mrs R Caldecott (Staff Trustee) (Appointed 19 September 2019)	4	5
Mrs L Chichon (Staff Trustee) (Appointed 1 September 2020)	0	0
Miss E Pieroux (Appointed 20 December 2019)	3	3
Mr N Handy (Appointed 19 November 2019)	2	4
Mr T Robins (Appointed 20 December 2019)	3	3

This year we welcomed three new trustees, Mr Tim Robbins and Mrs Emily Pieroux as Parents Governors and Mr Nick Handy as a Foundation Governor. During the year we also had to say goodbye to Mrs Alison Milford Silver who has retired from the school after over 34 years teaching and has also stepped down from her role as Staff Governor. She has been replaced by Mrs Lucie Chichon who started as Reception Teacher in September.

The Governing body held a Visioning day early in 2020 which included completing a Self -Evaluation and setting strategic targets.

Unfortunately, the rest of the year was dominated by the Covid Pandemic. All meetings have been held remotely using either Zoom or Teams and to maintain the Covid Safe environment within the schools, Governor Visits and Monitoring has also been done remotely. The use of remote meetings has meant that Governors have been kept involved in the decisions that the pandemic has forced upon the school and has supported the Head Teacher and the staff during this difficult time.

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.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr D Conway (Chair)	4	4
Reverend R Kenway (Vice Chair)	3	4
Mr G Shore (Head Teacher)	4	4
Mrs A Milford-Silver (Staff Trustee) (Retired 31 August 2020)	3	4
Mr S J Colby	4	4
Mr M C Snell	4	4
Mrs R Caldecott (Staff Trustee) (Appointed 19 September 2019)	3	4
Miss E Pieroux (Appointed 20 December 2019)	2	2
Mr N Handy (Appointed 19 November 2019)	1	2
Mr T Robins (Appointed 20 December 2019)	2	2

Review of value for money

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

The primary areas where the trust has achieved value for money are as follows:

Educational outcomes have continued to be very good.

Statutory assessments were cancelled this due to the Covid-19 pandemic.

Buildings and premises

The school continues to spend money on maintaining the integrity of the ageing school buildings.

Contracts

The school has benefited from renegotiated contracts and/or changed suppliers to ensure better value for money in the following areas: telephones, waste disposal, educational resources, photocopiers, Capita support. Some of these changes were made in the previous financial year but the benefits have been realised in this period.

Andrew Whittock has a rolling contract as our ICT technician and has again supported Holy Trinity through a heavy investment in developing the ICT infrastructure.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Staff training and deployment

The academy has a very good mix of staff at present. We have recently appointed a newly qualified teacher, following the promotion of a more experienced teacher. The newly qualified teacher appointed in September 2019 passed her NQT year.

Interventions are targeted towards children who have learning difficulties, are disadvantaged or whose attainment is lower than expected. Some of this work is one-to-one and some is in small groups. This spending is fully itemised and evaluated in the school's provision map and SEND SEF, which shows good progress by these children from their starting points. The academy also publishes a separate evaluation of pupil premium spending which shows these children progressing in line with others in the school, i.e. very well. This evaluation is available on the school website (<http://holytrinitycalne.co.uk/>).

The school also received a sport premium grant of approximately £18,000. This grant is separately evaluated and a report is published on the school website. The grant was used primarily to employ specialist teachers who delivered high quality teaching for children and professional development for staff.

The school employs a speech therapist directly from the Swindon NHS trust at a cost of £6700. This brings instant access to very high-quality speech therapy, something which is unavailable through other channels. Children receive the very best input at the earliest stage, maximising the effect of the therapy. The speech therapist also trains staff and meets with parents to provide advice.

The main school improvement foci come from our most recent Ofsted Inspection in March 2016. We are further developing the role of the subject leader, enriching our provision for more able learners and developing a more robust School Improvement Action Plan.

Holy Trinity has 210 children on roll (this includes one child, who is a permitted exception). We continue to be a highly popular academy and although we are full, we continue to have a number of children placed on our waiting list.

Governor Training

The Chair of Governors continues to go on training updates to fully complement his role as Chair, such as safeguarding.

CollaborationThe school has significant collaborations with:

- Three outstanding primary academies for sharing good practice and developing succession planning as a small group of Single Academy Trusts (meetings during the year and frequent email contact). This creates opportunities for free staff development.
- The Headteacher is a member of Wiltshire's Primary Heads Forum.
- The Diocese of Salisbury Board of Education. Through this link the school has received a number of visitors during the year from schools aiming to develop their premises and curriculums.
- Partner schools abroad. We have continued to correspond with French schools in order to build the children's knowledge of French language and culture.
- As part of our Full International Schools Award renewal we have supported another school to gain the Intermediate stage of the award for the first time.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

- The Calne Cluster Heads are working together to create a system of collaborative support based on local and individual school needs (including the new GDPR legislation).
- Holy Trinity joined the CASPeR programme (Challenge and Support Peer Review) to develop school improvement both in Holy Trinity, Hedington and Cherhill primary schools.

New initiatives -

- Holy Trinity has continued to develop the key lines of enquiry from its previous inspection -developing middle leaders, improving the school action plan and developing middle leaders (including subject leadership).
- Addressing staff wellbeing
- Attendance for the year overall was in the good to outstanding range. Significant action has been taken to improve attendance.

Holy Trinity Recovery Plan

A recovery plan has been developed by the school as a response to the Covid-19 pandemic.

There are six guiding principles:

- Creating a safe environment for all
- Supporting mental health and wellbeing
- Re-energising learners, their parents and staff
- Identifying gaps and setting goals
- Prioritising the Curriculum
- Supporting home learning

Opportunities to achieve better value for money in the future

Everyone associated with the academy continually strives to maximise the public benefit from the funds which we receive. In the current year we have again faced considerable tightening of finances due to a below-costs increase in the school budget and increasing staffing costs, particularly pension contributions.

Our first aim is to maintain the quality of provision that we have established, using fewer resources. In order to achieve this we will continue to:

- examine and review all contracts and ensure best value during renegotiations.
- budget over a five year period in order to anticipate and plan for difficult decisions
- seek to take advantage of staff turnover to replace more expensive staff with less expensive where possible.
- invest wisely in the buildings, including bidding for additional revenue streams, in order to cut long term running and maintenance costs.

We have a Pastoral Support Manager, who has been able to support children and remove any external obstacles to their learning. This contributes to the effectiveness of their education and will save the school money employing external expertise in these areas. The academy has lost the services of a parent support adviser after a restructuring at the local secondary school.

Through careful school development planning and investment in staff training we also aim to continually improve the quality of education at the school and the attainment and progress of its children. The school has a strong track record of achieving this and clear plans for the future.

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 September 2019 to 31 August 2020 and up to the date of approval of the annual report and accounts.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 September 2019 to 31 August 2020 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;
- identification and management of risks.

The Board of Trustees have appointed Mr Grant Davis (Strategic Finance Support Manager from Wiltshire Local Authority Accounting and Budget Support Team) as internal auditor. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a regular basis, the internal auditor reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

The checks carried out in the current period included:-

- Banking;
- Connected party transaction compliance; and
- Conflicts of interest

During the period the Trustees received 2 reports from the internal auditor which contained no matters above a low risk. All matters identified were addressed promptly and to the satisfaction of the internal auditor.

Review of effectiveness

As accounting officer the Head teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- 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.

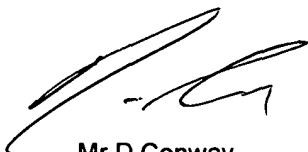
HOLY TRINITY CHURCH OF ENGLAND ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

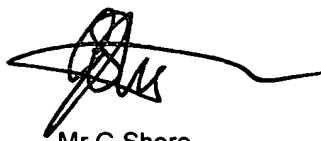
FOR THE YEAR ENDED 31 AUGUST 2020

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of Trustees on 09 December 2020 and signed on its behalf by:



Mr D Conway
Chair



Mr G Shore
Head Teacher

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

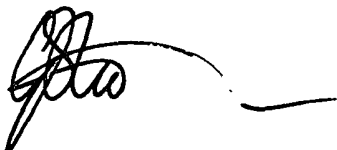
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2020

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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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 2019.

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



Mr G Shore
Accounting Officer

09 December 2020

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees (who 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 Academies Accounts Direction 2019 to 2020 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare 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 2019 and the Academies Accounts Direction 2019 to 2020;
- 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 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 ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the 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 members of the Board of Trustees on 09 December 2020 and signed on its behalf by:



Mr D Conway
Chair

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLY TRINITY CHURCH OF ENGLAND ACADEMY

FOR THE YEAR ENDED 31 AUGUST 2020

Opinion

We have audited the accounts of Holy Trinity Church of England Academy for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020.

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 accounts' section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

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

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 Trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLY TRINITY CHURCH OF ENGLAND ACADEMY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the incorporated strategic report.

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

- 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <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 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Julian Pocock (Senior Statutory Auditor)
for and on behalf of David Owen & Co

Chartered Accountants
Statutory Auditor

15 December 2020

17 The Market Place
Devizes
Wiltshire
SN10 1HT

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2020

In accordance with the terms of our engagement letter dated 9 December 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 September 2019 to 31 August 2020 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 ESFA 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Holy Trinity Church of England Academy and ESFA, 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 accountant

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 2019, 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 2019 to 2020. 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 September 2019 to 31 August 2020 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 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes:

- A review of the internal controls, policies and procedures that have been implemented and an assessment of their effectiveness.
- Detailed substantive testing of transactions and checking the financial controls were functioning as intended.
- Inspection of accounting records, meeting minutes, management representations and declarations of interest.
- A review of reports commissioned by the trustees of the effectiveness of financial controls, systems transactions and risks.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2020

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 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

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

Dated: 15 December 2020

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2020 £	Total 2019 £
Income and endowments from:					
Donations and capital grants	3	224	1,025	15,749	16,998
Charitable activities:					
- Funding for educational operations	4	-	916,846	-	916,846
Other trading activities	5	600	29,213	-	29,813
Investments	6	64	-	-	64
Total		888	947,084	15,749	963,721
Expenditure on:					
Charitable activities:					
- Educational operations	8	-	947,885	35,088	982,973
Total	7	-	947,885	35,088	982,973
Net income/(expenditure)		888	(801)	(19,339)	(19,252)
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	18	-	(4,000)	-	(4,000)
Net movement in funds		888	(4,801)	(19,339)	(23,252)
Reconciliation of funds					
Total funds brought forward		10,174	(224,726)	1,874,281	1,659,729
Total funds carried forward		11,062	(229,527)	1,854,942	1,636,477

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

Comparative year information Year ended 31 August 2019	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2019 £
Income and endowments from:				
Donations and capital grants	3	1,126	9,658	19,876
Charitable activities:				
- Funding for educational operations	4	-	883,229	-
Other trading activities	5	1,200	42,049	-
Investments	6	64	-	-
Total		2,390	934,936	19,876
Expenditure on:				
Charitable activities:				
- Educational operations	8	-	955,357	37,573
Total	7	-	955,357	37,573
Net income/(expenditure)		2,390	(20,421)	(17,697)
Other recognised gains/(losses)				
Actuarial losses on defined benefit pension schemes	18	-	(78,000)	-
Net movement in funds		2,390	(98,421)	(17,697)
Reconciliation of funds				
Total funds brought forward		7,784	(126,305)	1,891,978
Total funds carried forward		10,174	(224,726)	1,874,281

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	12		1,772,775		1,806,043
Current assets					
Debtors	13	28,025		38,668	
Cash at bank and in hand		148,111		80,927	
		176,136		119,595	
Current liabilities					
Creditors: amounts falling due within one year	14	(41,434)		(34,909)	
Net current assets			134,702		84,686
Net assets excluding pension liability			1,907,477		1,890,729
Defined benefit pension scheme liability	18		(271,000)		(231,000)
Total net assets			1,636,477		1,659,729
Funds of the Academy Trust:					
Restricted funds	16				
- Fixed asset funds			1,854,942		1,874,281
- Restricted income funds			41,473		6,274
- Pension reserve			(271,000)		(231,000)
Total restricted funds			1,625,415		1,649,555
Unrestricted income funds	16		11,062		10,174
Total funds			1,636,477		1,659,729

The accounts were approved by the Trustees and authorised for issue on 09 December 2020 and are signed on their behalf by:


Mr D Conway
Chair

Company Number 08045401

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	19		53,191		(2,941)
Cash flows from investing activities					
Dividends, interest and rents from investments		64		64	
Capital grants from DfE Group		15,749		19,876	
Purchase of tangible fixed assets		(1,820)		-	
Net cash provided by investing activities			13,993		19,940
Net increase in cash and cash equivalents in the reporting period			67,184		16,999
Cash and cash equivalents at beginning of the year			80,927		63,928
Cash and cash equivalents at end of the year			148,111		80,927

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

Grants 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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations

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

Other income

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

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

Governance costs

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

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.

Part of the freehold land and buildings within these financial statements are owned by the current Vicar and Churchwardens of the Parish of Calne, The Academy Trust has the use thereof under a licence which is terminable by giving two years written notice. The academy Trustees, having taken appropriate advice, have decided to include the land and buildings as an asset in the financial statements in order to comply with guidance given in the "Academies Accounts Direction 2017 to 2018 (SORP 2015)" issued by the Education Funding Agency. This Direction highlights the requirement for financial statements to reflect the substance of a transaction and not merely the legal form thereof. The land and buildings are recognised as an asset on the basis that the academy trust has the ability to operate the academy from the property as a going concern without incurring an expense for the use of that property.

The Academy Trust owns the freehold of the other part of the school land and buildings not owned by the Vicar and Churchwardens of the Parish of Calne.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

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

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

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

1.6 Liabilities

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

1.7 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.

1.8 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 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.

1.10 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.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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 credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.11 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 YEAR ENDED 31 AUGUST 2020

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

The estimated useful economic lives of tangible fixed assets are based on management's judgement and experience. The carrying values of tangible fixed assets are evaluated for impairment whenever circumstances indicate, in management's judgement, that the carrying value of such assets may not be recoverable.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Capital grants	-	15,749	15,749	19,876
Other donations	224	1,025	1,249	10,784
	<u>224</u>	<u>16,774</u>	<u>16,998</u>	<u>30,660</u>

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
DfE / ESFA grants				
General annual grant (GAG)	-	775,830	775,830	773,347
Other DfE group grants	-	117,820	117,820	78,361
	-	893,650	893,650	851,708
Other government grants				
Local authority grants	-	6,632	6,632	16,418
Exceptional government funding				
Coronavirus exceptional support	-	8,758	8,758	-
Other funding				
Other incoming resources	-	7,806	7,806	15,103
Total funding	-	916,846	916,846	883,229

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

- The funding received for coronavirus exceptional support covers £8,758 of additional cleaning, protective equipment and IT costs. These costs are included in note 8 below.

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Hire of facilities	600	-	600	1,200
Parental contributions	-	17,095	17,095	23,292
Other income	-	12,118	12,118	18,757
	600	29,213	29,813	43,249

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Other investment income	64	-	64	64

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2020 £	Total 2019 £
Academy's educational operations					
- Direct costs	615,799	-	56,419	672,218	682,089
- Allocated support costs	164,892	75,203	70,660	310,755	310,841
	<u>780,691</u>	<u>75,203</u>	<u>127,079</u>	<u>982,973</u>	<u>992,930</u>

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Fees payable to auditor for:		
- Audit	5,400	5,150
- Other services	825	795
Operating lease rentals	2,332	3,652
Depreciation of tangible fixed assets	35,088	37,573
Net interest on defined benefit pension liability	5,000	3,000
	<u></u>	<u></u>

8 Charitable activities

	2020 £	2019 £
All from restricted funds:		
Direct costs		
Educational operations	672,218	682,089
Support costs		
Educational operations	310,755	310,841
	<u>982,973</u>	<u>992,930</u>

	2020 £	2019 £
Analysis of support costs		
Support staff costs	163,719	154,793
Depreciation	35,088	37,573
Technology costs	19,146	14,837
Premises costs	40,115	45,382
Other support costs	44,301	49,564
Governance costs	8,386	8,692
	<u>310,755</u>	<u>310,841</u>

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

9 Staff

Staff costs

Staff costs during the year were:

	2020 £	2019 £
Wages and salaries	555,219	571,927
Social security costs	43,471	44,550
Pension costs	163,036	134,321
Staff costs - employees	761,726	750,798
Agency staff costs	18,965	14,316
	780,691	765,114
Staff development and other staff costs	9,726	16,937
Total staff expenditure	790,417	782,051

Staff numbers

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

	2020 Number	2019 Number
Teachers	9	9
Administration and support	23	27
Management	3	3
	35	39

Higher paid staff

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

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £263,972 (2019: £237,064).

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 year no travel and subsistence payments were reimbursed to Trustees.

The value of Trustees' remuneration was as follows:

G Shore (Headteacher)

Remuneration £55,000 - £60,000 (2019: 55,000 - £60,000)

Employer's pension contributions £10,000 - £15,000 (2019: £5,000 - £10,000)

R Caldecott (Staff Trustee) (appointed 1 September 2019)

Remuneration £0 - £10,000

Employer's pension contributions £0 - £5,000

A Silver (Staff Trustee) (retired 31 August 2020)

Remuneration £40,000- £45,000 (2019: £35,000 - £40,000)

Employer's pension contributions £5,000 - £10,000 (2019: £5,000 - £10,000)

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

11 Insurance for Trustees and officers

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

12 Tangible fixed assets

	Freehold land and buildings £	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 September 2019	2,030,000	22,491	34,468	2,086,959
Additions	-	1,820	-	1,820
At 31 August 2020	2,030,000	24,311	34,468	2,088,779
Depreciation				
At 1 September 2019	228,901	22,235	29,780	280,916
Charge for the year	32,700	610	1,778	35,088
At 31 August 2020	261,601	22,845	31,558	316,004
Net book value				
At 31 August 2020	1,768,399	1,466	2,910	1,772,775
At 31 August 2019	1,801,099	256	4,688	1,806,043

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

12 Tangible fixed assets

(Continued)

Part of the freehold land and buildings within these financial statements are owned by the current Vicar and Churchwardens of the Parish of Calne, the Academy Trust has the use thereof under a licence which is terminable by giving two years written notice. The academy Trustees have decided to include the property in these financial statements following the guidance given in the "Academies Accounts Direction 2019 to 2020" issued by the Education Funding Agency and as described in the accounting policies.

The Academy Trust owns the freehold of the other school land and buildings not owned by the Vicar and Churchwardens of the Parish of Calne.

The entire property was last professionally valued in August 2013.

13 Debtors

	2020 £	2019 £
VAT recoverable	3,687	27,247
Other debtors	18,255	5,032
Prepayments and accrued income	6,083	6,389
	<u>28,025</u>	<u>38,668</u>

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	3,003
Other taxation and social security	9,715	10,336
Accruals and deferred income	31,719	21,570
	<u>41,434</u>	<u>34,909</u>

15 Deferred income

	2020 £	2019 £
Deferred income is included within:		
Creditors due within one year	<u>19,970</u>	<u>16,570</u>
Deferred income at 1 September 2019	16,570	19,906
Released from previous years	(16,570)	(19,906)
Amounts deferred in the year	<u>19,970</u>	<u>16,570</u>
Deferred income at 31 August 2020	<u>19,970</u>	<u>16,570</u>

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

16 Funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	-	775,830	(775,830)	-	-
Other DfE / ESFA grants	-	117,820	(117,820)	-	-
Other government grants	-	6,632	(6,632)	-	-
Other restricted funds	6,274	46,802	(11,603)	-	41,473
Pension reserve	(231,000)	-	(36,000)	(4,000)	(271,000)
	<u>(224,726)</u>	<u>947,084</u>	<u>(947,885)</u>	<u>(4,000)</u>	<u>(229,527)</u>
Restricted fixed asset funds					
Inherited on conversion	1,801,099	-	(32,700)	-	1,768,399
DfE group capital grants	73,182	15,749	(2,388)	-	86,543
	<u>1,874,281</u>	<u>15,749</u>	<u>(35,088)</u>	<u>-</u>	<u>1,854,942</u>
Total restricted funds	<u>1,649,555</u>	<u>962,833</u>	<u>(982,973)</u>	<u>(4,000)</u>	<u>1,625,415</u>
Unrestricted funds					
General funds	<u>10,174</u>	<u>888</u>	<u>-</u>	<u>-</u>	<u>11,062</u>
Total funds	<u>1,659,729</u>	<u>963,721</u>	<u>(982,973)</u>	<u>(4,000)</u>	<u>1,636,477</u>

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.

Other restricted funds include contributions received from parents for specific purposes.

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 2020.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

16 Funds

(Continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	-	773,347	(773,347)	-	-
Other DfE / ESFA grants	-	78,361	(78,361)	-	-
Other government grants	-	16,418	(16,418)	-	-
Other restricted funds	695	66,810	(61,231)	-	6,274
Pension reserve	(127,000)	-	(26,000)	(78,000)	(231,000)
	<u>(126,305)</u>	<u>934,936</u>	<u>(955,357)</u>	<u>(78,000)</u>	<u>(224,726)</u>
Restricted fixed asset funds					
Transfer on conversion	1,833,799	-	(32,700)	-	1,801,099
DfE group capital grants	58,179	19,876	(4,873)	-	73,182
	<u>1,891,978</u>	<u>19,876</u>	<u>(37,573)</u>	<u>-</u>	<u>1,874,281</u>
Total restricted funds	<u>1,765,673</u>	<u>954,812</u>	<u>(992,930)</u>	<u>(78,000)</u>	<u>1,649,555</u>
Unrestricted funds					
General funds	7,784	2,390	-	-	10,174
	<u>7,784</u>	<u>2,390</u>	<u>-</u>	<u>-</u>	<u>10,174</u>
Total funds	<u>1,773,457</u>	<u>957,202</u>	<u>(992,930)</u>	<u>(78,000)</u>	<u>1,659,729</u>

17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	1,772,775	1,772,775
Current assets	11,062	82,907	82,167	176,136
Creditors falling due within one year	-	(41,434)	-	(41,434)
Defined benefit pension liability	-	(271,000)	-	(271,000)
Total net assets	<u>11,062</u>	<u>(229,527)</u>	<u>1,854,942</u>	<u>1,636,477</u>

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	1,806,043	1,806,043
Current assets	10,174	41,183	68,238	119,595
Creditors falling due within one year	-	(34,909)	-	(34,909)
Defined benefit pension liability	-	(231,000)	-	(231,000)
Total net assets	10,174	(224,726)	1,874,281	1,659,729

18 Pension 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 multi-employer 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 2012, and that of the LGPS related to the period ended 31 March 2016.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

18 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to the TPS in the period amounted to £87,530 (2019: £63,554).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust 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 per cent for employers and per cent for employees. The estimated value of employer contributions for the forthcoming year is £43,000.

The deficit is to be spread over future years with additional contributions from the academy being made through the monthly employer's contributions. 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.

Total contributions made	2020 £	2019 £
Employer's contributions	45,000	47,000
Employees' contributions	9,000	10,000
Total contributions	54,000	57,000

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

18 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2020 %	2019 %
Rate of increase in salaries	2.7	2.7
Rate of increase for pensions in payment/inflation	2.3	2.4
Discount rate for scheme liabilities	1.7	1.8
Inflation assumption (CPI)	2.3	2.4

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

	2020 Years	2019 Years
Retiring today		
- Males	21.7	21.4
- Females	24.0	23.7
Retiring in 20 years		
- Males	22.5	22.3
- Females	25.5	25.1

Scheme liabilities would have been affected by changes in assumptions as follows:

	2020 £	2019 £
0.5% decrease in Real Discount Rate	104,000	103,000
0.5% increase in the Pension Increase Rate (CPI)	102,000	93,000
0.5% increase in the Salary Increase Rate	-	8,000

The Academy Trust's share of the assets in the scheme

	2020 Fair value £	2019 Fair value £
Equities	525,000	625,000
Bonds	300,000	123,000
Property	112,000	114,000
Other assets	-	18,000
Total market value of assets	937,000	880,000

The actual return on scheme assets was £15,000 (2019: £54,000).

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

23 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.

HOLY TRINITY CHURCH OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

19 Reconciliation of net expenditure to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the reporting period (as per the statement of financial activities)	(19,252)	(35,728)
Adjusted for:		
Capital grants from DfE and other capital income	(15,749)	(19,876)
Investment income receivable	(64)	(64)
Defined benefit pension costs less contributions payable	31,000	23,000
Defined benefit pension scheme finance cost	5,000	3,000
Depreciation of tangible fixed assets	35,088	37,573
Decrease/(increase) in debtors	10,643	(8,507)
Increase/(decrease) in creditors	6,525	(2,339)
Net cash provided by/(used in) operating activities	53,191	(2,941)

20 Analysis of changes in net funds

	1 September 2019 £	Cash flows £	31 August 2020 £
Cash	80,927	67,184	148,111

21 Commitments under operating leases

At 31 August 2020 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts due within one year	865	3,633
Amounts due in two and five years	865	1,730
	1,730	5,363

22 Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which 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 YEAR ENDED 31 AUGUST 2020

18 Pension and similar obligations		(Continued)
Amount recognised in the Statement of Financial Activities	2020 £	2019 £
Current service cost	76,000	66,000
Past service cost	-	4,000
Interest income	(16,000)	(22,000)
Interest cost	21,000	25,000
Total operating charge	81,000	73,000
Changes in the present value of defined benefit obligations		2020 £
At 1 September 2019		1,111,000
Current service cost		76,000
Interest cost		21,000
Employee contributions		9,000
Actuarial loss		3,000
Benefits paid		(12,000)
At 31 August 2020		1,208,000
Changes in the fair value of the Academy Trust's share of scheme assets		2020 £
At 1 September 2019		880,000
Interest income		16,000
Actuarial loss/(gain)		(1,000)
Employer contributions		45,000
Employee contributions		9,000
Benefits paid		(12,000)
At 31 August 2020		937,000