

HOLY TRINITY C OF E PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2012



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**HOLY TRINITY C OF E PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE PERIOD ENDED 31 AUGUST 2012**

Governors

D Gilpin, Chair (appointed 17 August 2011)¹
M Henning, Head Teacher (appointed 17 August 2011)¹
Dr A Brooks, Vice Chair (appointed 17 August 2011)¹
D Amor, Staff Governor (appointed 17 August 2011)
R Edwards, Staff Governor (appointed 17 August 2011)¹
B Beddow (appointed 17 August 2011)¹
Reverend Canon J Campbell (appointed 8 November 2011)
S Cook (appointed 17 August 2011)
J Shatford (appointed 17 August 2011)
D Wheeler (appointed 26 April 2012)
S Andrews (appointed 1 September 2011)
J Leeming (appointed 17 August 2011, resigned 31 August 2012)
K Linton (appointed 17 August 2011, resigned 13 September 2011)
M Pearson (appointed 17 August 2011, resigned 13 September 2011)
Reverend G Southgate (appointed 17 August 2011, resigned 13 September 2011)
S West (appointed 17 August 2011, resigned 23 March 2012)¹

¹ Finance and General Purpose Committee

**Company registered
number** 07743627

**Principal and Registered
office** Townsend
Great Cheverell
Devizes
Wiltshire
SN10 5TL

Accounting officer M Henning

**Senior Management
Team** M Henning, Head Teacher
T Mehaffy, Leader of Learning - Key Stage 1
D Amor, Leader of Learning - Key Stage 2
C Yates, Administrative Officer

Auditors Bishop Fleming Bath Limited
Chartered Accountants
Statutory Auditors
Minerva House
Lower Bristol Road
Bath
BA2 9ER

Bankers Lloyds TSB
38 Market Place
Devizes
SN10 1JD

Solicitors Stone King
13 Queen Square
Bath
BA1 2HJ

**HOLY TRINITY C OF E PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2012**

The Governors present their annual report together with the financial statements and auditors' report of the charitable company for the period ended 31 August 2012

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust (was incorporated on 17 August 2011 and opened as an Academy on 1 September 2011) 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 Governors act as the Trustees for the charitable activities of Holy Trinity C of E Primary Academy and are also the directors of the charitable company for the purposes of company law.

Details of the Governors who served throughout the period, except as noted, are included in the Reference and Administration Details on page 1.

Members' Liability

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

Governors' Indemnities

Governors benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Governors knew to be a breach of trust or breach of duty or which was committed by the Governors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Governors in their capacity as directors of the Academy Trust. The limit of this indemnity is £5,000,000.

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim.

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.

GOVERNORS

Method of recruitment and appointment or election of Governors

On 17 August 2011 (the incorporation date) The Trustees appointed those Governors that served the predecessor school, and whose term still had time to run, to be Governors of the newly formed Academy. These Governors 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.

The Academy's Governors comprises the Head Teacher (who will take the role alternately as it becomes vacant), a minimum of 2 Parent Governors, up to 2 Staff Governors (providing that the total number of Governors, including the Head Teacher, who are employees of the Academy Trust does not exceed one third of the total number of Governors) and up to 9 Foundation Governors one of whom is the incumbent of one of the benefices of the designated area of the Academy.

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**GOVERNORS' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2012**

Currently the Governors have 2 Parent Governors, 1 Staff Governor, the Head Teacher, the incumbent of the local Lavington benefice and 6 Foundation Governors

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

- up to 9 Foundation Governors, appointed under Article 50
- 2 Parent Governors appointed under Article 53 – 58
- up to 2 Staff Governors, if appointed under and subject to Article 50A
- the Head Teacher who shall be treated for all purposes as being an ex officio Governor
- any additional Governors if appointed under Article 62, 62A or 68A
- any further Governors, if appointed under Article 63 or Article 68A

Governors are appointed for a four year period, except that this time limit does not apply to the Head Teacher. Subject to remaining eligible to be a particular type of Governor, any Governor can be re-appointed or re-elected.

When appointing new Governors, the Board will give consideration to the skills and experience mix of existing Governors in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

Policies and Procedures adopted for the Induction and Training of Governors

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

Organisational Structure

The Board of Governors meets 6 times a year – usually once each school term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies, from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The following decisions are reserved to the Board of Governors, 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 Governors, to approve the Annual Development Plan and budget.

The Trustees and Board of Governors have devolved responsibility for day to day management of the Academy to the Head Teacher and Senior Management Team (SMT). The SMT comprises the Head Teacher, Leaders of Learning and the Administrative Officer. The SMT implement the policies laid down by the Governors and report back to them on performance.

The Academy has a leadership structure which consists of the Governors, 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 Governors 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 Budget Holders 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 Governor.

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**GOVERNORS' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2012**

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

- the Premises and Finance Committee - this meets at least six times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer and drafting the annual budget including setting staffing levels. It is also responsible for matters pertaining to the premises
- the Curriculum and Policy 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 Admissions Committee which meets when necessary and deals with matters relating to admissions

The Head Teacher is the Accounting Officer

Risk management

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

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

Connected Organisations

Holy Trinity C of E Primary Academy has a Parents and 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 Semley Primary School.

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.

The aims of the Academy during the period ended 31 August 2012 are summarised below:

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

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

Objectives, Strategies and Activities

Key priorities for the period are contained in our Academy Development Plan which is available from the Academy Office. Tracking of these targets can be accessed in the termly Head's report to Governors. Targets identified for this period include:

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**GOVERNORS' REPORT (continued)
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Continuing to improve provision and raise standards for all children by

Building

- 1 Erecting an outdoor, covered area in the Stonehenge playground to enrich child initiated learning opportunities and to comply with requirements of the Early Years curriculum
- 2 Provide an interactive whiteboard in the small teaching area outside Silbury/Avebury classrooms to help manage the large class sizes effectively

Staff Development

- 1 Providing opportunities for two TA's to complete the Teaching Assistant training
- 2 Providing opportunities for the SENCO to complete a module towards a Masters degree in SEN provision in schools
- 3 Providing opportunities for the Early Years teacher to complete a module towards a Masters degree in Dyslexia
- 4 Providing opportunities for an HLTA to start her foundation degree in teacher training

Curriculum

- 1 Reviewing the new National Curriculum when it is released, with input from staff, governors and experts in the field to decide on and start to build the structure of the curriculum for the Academy in 2012-13
- 2 Subject leaders being deeply involved in the National Curriculum Review and development of and raising standards in their own subjects

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

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

Public Benefit

The Governors confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Governors confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

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

The Academy provides facilities for leisure time occupation mainly for the children in the community in the interests of social welfare and with the interest of improving the life of the said community.

ACHIEVEMENTS AND PERFORMANCE

Achievements and Performance

The Academy is in its first year of operation and has met the forecast numbers of students. The total number of students in the period ended 31 August 2012 was 144 and this has held steady at 144 in September 2012. The Academy is full in four year groups and has a waiting list in operation in the current Foundation Stage class.

Achievement at KS1 and KS2 external assessments was once again judged to be outstanding, with attainment in the SATS being significantly higher than national levels. Results of the Foundation Stage Profile showed that our children did significantly better than their peers in Wiltshire (there are no national figures for comparators). Children with SEN do very well at our school.

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**GOVERNORS' REPORT (continued)
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The Ofsted inspectors in 2008 judged our school to be outstanding and we no longer have Section 5 inspections since our outstanding performance has been sustained as proven in the interim inspection of 2011. We were also judged to be outstanding in the Statutory Inspection of Anglican Schools.

Analysis of 2012 Y6 SATS

Percentages for SATS 2012 Holy Trinity CE Primary Academy					
Cohort 19					
Levels	Reading	Writing	English Total	Maths	2Level+ Progress
L4+	90%	95%	95%	100%	100%
L5+	79%	58%	63%	74%	
L6				21%	

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

The curriculum is fun and engaging, with useful cross-curricular links being drawn through many subjects, allowing children to use new learning in appropriate contexts. Relevant trips and visitors to the school enhance the curriculum and bring learning to life. This contributes to outstanding learning opportunities and results in the outstanding outcomes.

Many extra-curricular activities and clubs are available, including various sports clubs, dance, drama, handbells, choir, street surfing, chess and ukulele. Music lessons with peripatetic specialists are offered within the school day.

Holiday club and football club use the premises in "out of school" hours.

Going Concern

After making appropriate enquiries, the Governors have a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Key Financial 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 as the amount of carry forward is restricted. In the period under review, £9,875 was carried forward representing 1.7% GAG.

As funding is based on pupil numbers, this is also a key performance indicator. Pupil numbers for 2012 were 145 (January Census), similar to the pupil numbers for 2011. It is anticipated that this number will be maintained.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2012, this was 73.4%.

FINANCIAL REVIEW

Financial Review

Most of the Academy's income is obtained from the Diocese via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the Diocese during the period ended 31 August 2012 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 Diocese and are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the Academy's accounting policies.

During the period ended 31 August 2012, total expenditure of £559,777 was covered by recurrent grant funding.

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**GOVERNORS' REPORT (continued)
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from the DfE together with other incoming resources. The surplus of income over expenditure for the period (excluding restricted fixed asset funds and prior to transfers) was £47,740.

At 31 August 2012 the net book value of fixed assets was £118,405 and movements in tangible fixed assets are shown in Note 16 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 under an informal agreement. Other assets have been included in the financial statements at a best estimate taking into account purchase price and remaining useful lives.

The balance of the former school's budget share (£50,416) was transferred across on conversion and is shown as Unrestricted Funds.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 25 to the financial statements.

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

Governors have adopted a Responsible Officer Policy and Hazel Ryan (accountant with the Local Authority Accounting and Budget Support Team) has been appointed as Responsible Officer. Although Hazel Ryan is not a member of the Finance Committee she undertakes a programme of internal checks on financial controls. During the period the Governors received the initial report from the Responsible Officer which contained no matters of significance.

Financial and Risk Management Objectives and Policies

The Academy has agreed a Risk Management strategy, a Risk register and a risk management plan. These have been discussed by Governors 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 Governors 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 Governors have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

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

The Governors 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 Governors 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 Governors recognise that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 25 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.

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**GOVERNORS' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2012**

Principal Risks and Uncertainties

The principle risks and uncertainties facing the Academy are as follows

- Financial - the Academy has considerable reliance on continued government funding through the EFA. In the last period 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 Governors continue to review and ensure that appropriate measures are in place to mitigate these risks
- Reputational - the continuing success of the Academy is dependant on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Governors ensure that student success and achievement are closely monitored and reviewed
- Safeguarding and Child Protection - the Governors 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 Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning
- Fraud and mis-management of funds - The Academy has appointed a Responsible Officer to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area

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

Reserves Policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that the appropriate level of free cash reserves should be approximately £50,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £62,388.

It is the Governor's objective to maintain a structure of prudent financial management. To this end we aim to carry forward an amount that is no more than the maximum allowable of the Academy's allocated GAG funding. The Governors view this as 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.

The Governor's policy is to review the reserve levels of the Academy annually with the objective of carrying forward a prudent level of resources designed to meet the long term cyclical needs of renewal and any unforeseen contingencies plus a contribution towards future capital projects, subject to constraints on carry forward set by the EFA.

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**GOVERNORS' REPORT (continued)
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Investment Policy

All funds surplus to immediate requirements are invested to optimal effect

Due to the nature of funding the Academy may at times hold cash balances surplus to its short term requirements. The Governors have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

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 to improve the educational opportunities for students in the wider community.

Full details of our plans for the future are given in our Academy Development Plan, which is available on our website or from the Clerk to the Governors.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

AUDITOR

In so far as the Governors are aware:

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

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

This report was approved by order of the members of the Governors on 4 December 2012 and signed on its behalf by



D Gilpin
Chair of Governors

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Governors, we acknowledge we have overall responsibility for ensuring that Holy Trinity C of E Primary 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 Governing Body 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 C of E Primary Academy and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Governors' report and in the Governors' responsibilities statement. The Governing Body has formally met 6 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
D Gilpin	4	6
M Henning	5	6
Dr A Brooks	6	6
D Amor	4	5
R Edwards	5	6
B Beddow	6	6
Reverend Canon J Campbell	5	6
S Cook	6	6
J Shatford	5	6
D Wheeler	2	2
S Andrews	0	0
J Leeming	5	6
K Linton	1	1
M Pearson	0	0
Reverend G Southgate	1	1
S West	0	3

The **Premises and Finance Committee** is a sub-committee of the main Governing Body. Its purpose is to monitor the income and expenditure prior to the full Governors' meeting. B Beddow, who is a Chartered Accountant, is on this committee.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Dr A Brooks, Chair	4	5
M Henning	5	5
B Beddow	4	5
D Gilpin	5	5
Reverend Canon J Campbell	4	5
R Edwards	4	5
S West	0	2

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GOVERNANCE STATEMENT (continued)

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives, it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Holy Trinity C of E Primary Academy for the period ended 31 August 2012 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Governing Body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period ending 31 August 2012 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

THE RISK AND CONTROL FRAMEWORK

The Academy'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 Governing Body,
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes,
- setting targets to measure financial and other performance,
- clearly defined purchasing (as set purchase or capital investment) guidelines
- delegation of authority and segregation of duties,
- identification and management of risks

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have appointed H Ryan (accountant Wiltshire Local Authority Accounting and Budget Support Team) as Responsible Officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a regular basis, the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

REVIEW OF EFFECTIVENESS

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

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

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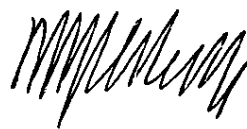
GOVERNANCE STATEMENT (continued)

The Accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place

Approved by order of the members of the Governing Body on 4 December 2012 and signed on their behalf, by



D Gilpin
Chair of Governors



M Henning
Accounting Officer

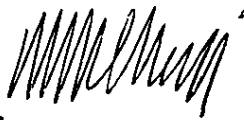
**HOLY TRINITY C OF E PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting officer of Holy Trinity C of E Primary Academy I have considered my responsibility to notify the Academy Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Academy Governing Body 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's funding agreement and the Academies Financial Handbook.

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



M Henning
Accounting officer

Date 4 December 2012

**HOLY TRINITY C OF E PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2012**

The Governors (who act as trustees for charitable activities of Holy Trinity C of E Primary Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations

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

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles of the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Governors 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 financial statements 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 Governors 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 grants received from the EFA/DfE have been applied for the purposes intended.

The Governors 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 financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Governing Body and signed on its behalf by


D Gilpin
Chair of Governors

Date 4 December 2012

**HOLY TRINITY C OF E PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLY TRINITY C OF E PRIMARY ACADEMY

We have audited the financial statements of Holy Trinity C of E Primary Academy for the period ended 31 August 2012 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction 2011/12 issued by the Education Funding Agency.

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the Academy's affairs as at 31 August 2012 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Annual Accounts Direction 2011/12 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Governors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**HOLY TRINITY C OF E PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLY TRINITY C OF E PRIMARY ACADEMY

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



Simon Morrison ACA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming Bath Limited

Chartered Accountants

Statutory Auditors

Minerva House

Lower Bristol Road

Bath

BA2 9ER

Date 11 December 2012

**HOLY TRINITY C OF E PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REGULARITY TO HOLY TRINITY C OF E
PRIMARY ACADEMY AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 9 November 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2011/12, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Holy Trinity C of E Primary Academy during the period 17 August 2011 to 31 August 2012 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 C of E Primary Academy and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Holy Trinity C of E Primary Academy and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Holy Trinity C of E Primary Academy and the EFA, for our work, for this report, or for the conclusion we have formed

**RESPECTIVE RESPONSIBILITIES OF HOLY TRINITY C OF E PRIMARY ACADEMY'S ACCOUNTING
OFFICER AND THE AUDITORS**

The Accounting officer is responsible, under the requirements of Holy Trinity C of E Primary Academy's funding agreement with the Secretary of State for Education dated 30 August 2011, and the Academies Financial Handbook as published by DfE in 2012, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2011/12. 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 17 August 2011 to 31 August 2012 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 2011/12 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter

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

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

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

**HOLY TRINITY C OF E PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REGULARITY TO HOLY TRINITY C OF E
PRIMARY ACADEMY AND THE EDUCATION FUNDING AGENCY (continued)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 17 August 2011 to 31 August 2012 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them



Bishop Fleming Bath Limited

Chartered Accountants
Statutory Auditors

Minerva House
Lower Bristol Road
Bath
BA2 9ER

Date 11 December 2012

**HOLY TRINITY C OF E PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of recognised gains and losses)
FOR THE PERIOD ENDED 31 AUGUST 2012**

	Note	Unrestricted funds 2012 £	Restricted funds 2012 £	Fixed asset funds 2012 £	Total funds 2012 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Transfer from Local Authority on conversion	3	50,416	(47,885)	85,000	87,531
Other voluntary income	3	8,896	-	25,291	34,187
Activities for generating funds	4	16,605	-	-	16,605
Investment income	5	100	-	-	100
Incoming resources from charitable activities	6	15,241	590,813	-	606,054
TOTAL INCOMING RESOURCES		91,258	542,928	110,291	744,477
RESOURCES EXPENDED					
Costs of generating funds		14,585	-	-	14,585
Charitable activities	7	11,261	533,773	7,975	553,009
Governance costs	8	-	26,827	-	26,827
TOTAL RESOURCES EXPENDED	11	25,846	560,600	7,975	594,421
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS		65,412	(17,672)	102,316	150,056
Transfers between Funds	20	-	(16,089)	16,089	-
NET INCOME FOR THE YEAR		65,412	(33,761)	118,405	150,056
Actuarial gains and losses on defined benefit pension schemes		-	(21,000)	-	(21,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		65,412	(54,761)	118,405	129,056
Total funds at 17 August 2011		-	-	-	-
TOTAL FUNDS AT 31 AUGUST 2012		65,412	(54,761)	118,405	129,056

All of the Academy's activities derive from acquisitions in the current financial period

The Statement of financial activities includes all gains and losses recognised in the period

The notes on pages 22 to 38 form part of these financial statements

HOLY TRINITY C OF E PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 07743627

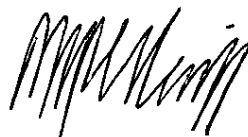
BALANCE SHEET
AS AT 31 AUGUST 2012

	Note	£	2012 £
FIXED ASSETS			
Tangible assets	16		118,405
CURRENT ASSETS			
Stocks	17	1,485	
Debtors	18	13,845	
Cash at bank and in hand		86,912	
		<u>102,242</u>	
CREDITORS amounts falling due within one year	19	(25,591)	
NET CURRENT ASSETS			<u>76,651</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>195,056</u>
Defined benefit pension scheme liability	25		(66,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>129,056</u></u>
FUNDS OF THE ACADEMY			
Restricted funds			
General funds	20	11,239	
Fixed asset funds	20	118,405	
		<u>129,644</u>	
Restricted funds excluding pension liability			
Pension reserve		(66,000)	
		<u>63,644</u>	
Total restricted funds			63,644
Unrestricted funds	20		65,412
TOTAL FUNDS			<u><u>129,056</u></u>

The financial statements were approved by the Governors, and authorised for issue, on 4 December 2012 and are signed on their behalf, by



D Gilpin, Chair



M Henning, Head Teacher

The notes on pages 22 to 38 form part of these financial statements

**HOLY TRINITY C OF E PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2012**

	Note	2012 £
Net cash flow from operating activities	22	75,006
Capital expenditure and financial investment		(41,380)
Cash transferred on conversion to an academy trust	24	53,286
INCREASE IN CASH IN THE PERIOD		86,912

All of the cash flows are derived from acquisitions in the current financial period

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE PERIOD ENDED 31 AUGUST 2012**

	2012 £
Increase in cash in the period	86,912
MOVEMENT IN NET FUNDS IN THE PERIOD	86,912
NET FUNDS AT 31 AUGUST 2012	86,912

The notes on pages 22 to 38 form part of these financial statements

**HOLY TRINITY C OF E PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2012**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction issued by the EFA, applicable accounting standards and the Companies Act 2006.

1.2 COMPANY STATUS

The Academy is a company limited by guarantee. The members of the company are the Governors named on page 1. In the event of the Academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the Academy.

1.3 FUND ACCOUNTING

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

1.4 INCOMING RESOURCES

All incoming resources are included in the Statement of financial activities when the Academy is legally entitled to the income and the amount can be quantified with reasonable accuracy.

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

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

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

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

**HOLY TRINITY C OF E PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2012**

1. ACCOUNTING POLICIES (continued)

1.5 RESOURCES EXPENDED

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

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

Charitable activities are costs incurred in the Academy's educational operations.

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

All resources expended are inclusive of irrecoverable VAT.

1.6 GOING CONCERN

The Academy has considerable reliance on continued Government funding through the EFA. Although there is no assurance that Government funding will continue at its current level for the period covered by the going concern review, the Governors have a reasonable expectation that the Academy will have adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' Responsibilities.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 10 years straight line
Computer equipment	- 3 years straight line

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**HOLY TRINITY C OF E PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2012**

1. ACCOUNTING POLICIES (continued)

1.9 TAXATION

The Academy 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 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

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ("SERPS"), and the assets are held separately from those of the Academy.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 25, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

1.11 CONVERSION TO AN ACADEMY TRUST

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from The Holy Trinity Church of England Voluntary Aided School to an academy trust have been valued at their fair value, being a reasonable estimate of the current market value that the Governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Academy. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 24.

**HOLY TRINITY C OF E PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2012**

2 GENERAL ANNUAL GRANT (GAG)

	2012 £
Result and Carry Forward for the Period	
GAG Allocation for current Period	569,652
Total GAG Available to spend	<u>569,652</u>
Recurrent expenditure from GAG	(543,688)
Fixed assets purchased from GAG	<u>(16,089)</u>
GAG Carried forward to next year	9,875
Maximum permitted GAG carried forward at end of current year (12% allocation for current year)	<u>(68,358)</u>
GAG to surrender to DfE	<u>(58,483)</u>
(12% rule breached if result is positive)	<u>No breach</u>

3 VOLUNTARY INCOME

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £
Transfer from Local Authority on conversion	50,416	37,115	87,531
Donations	8,896	-	8,896
Government grants	-	25,291	25,291
Subtotal	<u>8,896</u>	<u>25,291</u>	<u>34,187</u>
Voluntary income	<u><u>59,312</u></u>	<u><u>62,406</u></u>	<u><u>121,718</u></u>

4 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £
Lettings	924	-	924
Fees received	12,679	-	12,679
Miscellaneous income	3,002	-	3,002
	<u><u>16,605</u></u>	<u><u>-</u></u>	<u><u>16,605</u></u>

**HOLY TRINITY C OF E PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2012**

5. INVESTMENT INCOME

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £
Bank interest	100	-	100

6 FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £
DfE/EFA revenue grant			
General Annual Grant	-	569,652	569,652
Start up Grants	-	18,038	18,038
	-	587,690	587,690
Other funding			
Internal catering income	6,398	-	6,398
Other	8,843	3,123	11,966
	15,241	3,123	18,364
	15,241	590,813	606,054

7. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £
Education	11,261	541,748	553,009

HOLY TRINITY C OF E PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2012

8. GOVERNANCE COSTS

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £
Auditors' remuneration	-	5,500	5,500
Auditors' non audit costs	-	1,000	1,000
Legal and Professional	-	20,327	20,327
	<u>-</u>	<u>26,827</u>	<u>26,827</u>

9. DIRECT COSTS

	Education £
Pension finance costs	2,000
Educational supplies	19,502
Staff development	2,347
Other costs	11,357
Supply teachers	289
Recruitment and other staff costs	526
Wages and salaries	318,972
National insurance	21,448
Pension cost	45,140
	<u>421,581</u>

10 SUPPORT COSTS

	Education £
Other costs	1,942
Maintenance of premises and equipment	21,463
Cleaning	12,694
Rent and rates	3,480
Heat and light	5,800
Insurance	10,384
Catering	12,022
Technology costs	18,739
Office overheads	3,056
Legal and professional	1,515
Bank interest and charges	287
Wages and salaries	26,277
National insurance	839
Pension cost	4,955
Depreciation	7,975
	<u>131,428</u>

HOLY TRINITY C OF E PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2012

11 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2012 £	Depreciation 2012 £	Other costs 2012 £	Total 2012 £
Trading expenses	-	-	14,585	14,585
COSTS OF GENERATING FUNDS	-	-	14,585	14,585
Education	417,631	7,975	127,403	553,009
Governance	-	-	26,827	26,827
	<u>417,631</u>	<u>7,975</u>	<u>168,815</u>	<u>594,421</u>

12 NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging

	2012 £
Depreciation of tangible fixed assets	
- owned by the charity	7,975
Auditors' remuneration	5,500
Auditors' remuneration - non-audit	1,000
	<u>14,475</u>

During the period, no Governors received any benefits in kind
During the period, no Governors received any reimbursement of expenses

**HOLY TRINITY C OF E PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2012**

13 STAFF COSTS

Staff costs were as follows

	2012 £
Wages and salaries	345,249
Social security costs	22,287
Other pension costs	50,095
	<hr/> 417,631 <hr/>

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

	2012 No
Teaching Staff	6
Teaching Support Staff	5
Administration Support Staff	2
	<hr/> 13 <hr/>

No employee received remuneration amounting to more than £60,000 in the period

14. GOVERNORS' REMUNERATION

During the period retirement benefits were accruing to 3 Governors in respect of defined benefit pension schemes

The Head Teacher and staff Governors only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the Academy in respect of their role as governors. The value of Governors' remuneration in the period was as follows: M Henning £50,000-£55,000, D Amor £35,000-£40,000 and R Edwards £5,000-£10,000. The value of Governors' pension contributions in respect of defined benefit schemes made in the period was £14,093.

15. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the period ended 31 August 2012 was estimated at £500 of the total insurance cost of £10,009.

The cost of this insurance is included in the total insurance cost.

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16. TANGIBLE FIXED ASSETS

	L/Term Leasehold Land £	Fixtures and fittings £	Computer equipment £	Total £
COST				
At 17 August 2011	-	-	-	-
Additions	-	24,937	16,443	41,380
Transfer on conversion	85,000	-	-	85,000
At 31 August 2012	<u>85,000</u>	<u>24,937</u>	<u>16,443</u>	<u>126,380</u>
DEPRECIATION				
At 17 August 2011	-	-	-	-
Charge for the period	-	2,494	5,481	7,975
At 31 August 2012	<u>-</u>	<u>2,494</u>	<u>5,481</u>	<u>7,975</u>
NET BOOK VALUE				
At 31 August 2012	<u>85,000</u>	<u>22,443</u>	<u>10,962</u>	<u>118,405</u>

17. STOCKS

	2012 £
Finished goods and goods for resale	<u>1,485</u>

18. DEBTORS

	2012 £
VAT repayable	7,221
Other debtors	1,761
Prepayments and accrued income	4,863
	<u>13,845</u>

**19. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £
Wages and Salaries	7,181
Other creditors	310
Accruals and deferred income	18,100
	<u>25,591</u>

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19. CREDITORS
AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

	£
DEFERRED INCOME	
Resources deferred during the year	4,980

20. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
UNRESTRICTED FUNDS						
General funds	-	91,258	(25,846)	-	-	65,412
RESTRICTED FUNDS						
General Annual Grant (GAG)	-	569,652	(543,688)	(16,089)	-	9,875
Start up grant	-	18,153	(18,153)	-	-	-
Other restricted funds	-	3,123	(1,759)	-	-	1,364
Pension reserve	-	(48,000)	3,000	-	(21,000)	(66,000)
	-	542,928	(560,600)	(16,089)	(21,000)	(54,761)
FIXED ASSET FUNDS						
Fixed assets transferred on conversion	-	85,000	-	-	-	85,000
Fixed assets purchased from GAG	-	-	-	16,089	-	16,089
Capital Grant Income	-	25,291	(7,975)	-	-	17,316
	-	110,291	(7,975)	16,089	-	118,405
Total restricted funds	-	653,219	(568,575)	-	(21,000)	63,644
Total of funds	-	744,477	(594,421)	-	(21,000)	129,056

RESTRICTED FUNDS

The General Annual Grant (GAG) represents funding received from the YPLA / Education Funding Agency during the period in order to fund the continuing activities of the school

The Start Up Grant is funding from the Department for Education to cover costs in converting to an academy such as, obtaining legal advice, costs of software licence transfers, HR/TUPE advice, re-branding costs and expenses incurred in setting up the academy trust

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20. STATEMENT OF FUNDS (continued)

The Pension Reserve represents the Local Government Pension Scheme deficit

FIXED ASSET FUNDS

Fixed assets transferred on conversion represent the building and equipment donated to the school from Wiltshire Council on conversion to an academy

Fixed assets purchased from GAG represent amounts spent on fixed assets from the GAG funding received from the YPLA / EFA

DfE/EFA Capital grants includes devolved capital funding and amounts received from the Academies Capital Maintenance Fund

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	-	91,258	(25,846)	-	-	65,412
Restricted funds	-	542,928	(560,600)	(16,089)	(21,000)	(54,761)
Fixed asset funds	-	110,291	(7,975)	16,089	-	118,405
	<u>-</u>	<u>744,477</u>	<u>(594,421)</u>	<u>-</u>	<u>(21,000)</u>	<u>129,056</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2012 £	Restricted funds 2012 £	Fixed asset funds 2012 £	Total funds 2012 £
Tangible fixed assets	-	-	118,405	118,405
Current assets	91,003	11,239	-	102,242
Creditors due within one year	(25,591)	-	-	(25,591)
Provisions for liabilities and charges	-	(66,000)	-	(66,000)
	<u>65,412</u>	<u>(54,761)</u>	<u>118,405</u>	<u>129,056</u>

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22 NET CASH FLOW FROM OPERATING ACTIVITIES

	2012 £
Net incoming resources before revaluations	150,056
Net assets transferred on conversion	(135,531)
Depreciation of tangible fixed assets	7,975
Increase in stocks	(1,485)
Increase in debtors	(13,845)
Increase in creditors	25,591
Less net liabilities on conversion	(2,755)
Defined benefit pension scheme adjustments	45,000

NET CASH INFLOW FROM OPERATIONS

75,006

CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

Purchase of tangible fixed assets

(41,380)

23 ANALYSIS OF CHANGES IN NET DEBT

	17 August 2011 £	Cash flow £	Other non-cash changes £	31 August 2012 £
Cash at bank and in hand	-	86,912	-	86,912
NET FUNDS	<u>-</u>	<u>86,912</u>	<u>-</u>	<u>86,912</u>

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24 CONVERSION TO AN ACADEMY TRUST

On 1 September 2011 Holy Trinity Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Holy Trinity C of E Primary Academy from Swindon Local Authority for £NIL consideration

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

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

	Unrestricted funds £	Restricted funds £	Fixed asset funds £	Total funds £
Leasehold land	-	-	85,000	85,000
Other assets	53,171	115	-	53,286
LGPS pension deficit	-	(48,000)	-	(48,000)
Other identified assets and liabilities	(2,755)	-	-	(2,755)
Net assets/(liabilities)	<u>50,416</u>	<u>(47,885)</u>	<u>85,000</u>	<u>87,531</u>

The above net assets include £53,286 that was transferred as cash

25. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Wiltshire Council. Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2004 and of the LGPS 31 March 2010.

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

Teachers' Pension Scheme

The Teachers' Pension Scheme ("TPS") is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010.

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay as you go' basis, and employers' contributions are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

The Government Actuary ("GA"), using normal actuarial principles, conducts formal actuarial reviews of the TPS. The aim of the reviews is to specify the level of future contributions.

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25 PENSION COMMITMENTS (continued)

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

The last valuation of the TPS related to the period 1 April 2001 - 31 March 2004. The GA's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 millions. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 millions. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 6.5%.

As from 1 January 2007, and as part of the cost sharing agreement between employers' and teachers' representatives, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable. The cost-sharing agreement also introduced - effective for the first time for the 2008 valuation - a 14% cap on employer contributions payable.

From 1 April 2012 to 31 March 2013, the employee contribution rate will range between 6.4% and 8.8%, depending on a member's Full Time Equivalent salary. Further changes to the employee contribution rate will be applied in 2013-14 and 2014-15.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. Many of these are being discussed in the context of the design for a reformed TPS and scheme valuations are, therefore, currently suspended. The Government, however, has set out a future process for determining the employer contribution rate under the new scheme, and this process will involve a full actuarial valuation.

Under the definitions set out in Financial Reporting Standard (FRS17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the Academy has taken advantage of the exemption in FRS17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme and the implications for the Academy in terms of the anticipated contribution rates.

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25. PENSION COMMITMENTS (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2012 was £28,000, of which employer's contributions totalled £21,000. The agreed contribution rates for future years are 22.8% for employers and 5.5% to 7.5% for employees.

As described in note 24 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

The amounts recognised in the Balance sheet are as follows

	2012 £
Present value of funded obligations	(199,000)
Fair value of scheme assets	133,000
	<hr/>
Net liability	(66,000)
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The amounts recognised in the Statement of financial activities are as follows

	2012 £
Current service cost	(16,000)
Interest on obligation	(8,000)
Expected return on scheme assets	6,000
	<hr/>
Total	(18,000)
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Actual return on scheme assets	10,000
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Movements in the present value of the defined benefit obligation were as follows

	2012 £
Current service cost	16,000
Interest cost	8,000
Contributions by scheme participants	5,000
Actuarial Losses	23,000
Liability transferred on conversion	147,000
	<hr/>
Closing defined benefit obligation	199,000
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**NOTES TO THE FINANCIAL STATEMENTS
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25. PENSION COMMITMENTS (continued)

Movements in the fair value of the Academy's share of scheme assets

	2012 £
Expected return on assets	6,000
Actuarial gains and (losses)	2,000
Contributions by employer	21,000
Contributions by employees	5,000
Asset transferred on conversion	99,000
	<u>133,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £(21,000)

The Academy expects to contribute £22,000 to its Defined benefit pension scheme in 2013

The major categories of scheme assets as a percentage of total scheme assets are as follows

	2012
Equities	57.00 %
Bonds	19.00 %
Property	11.00 %
Cash	13.00 %

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages)

	2012
Discount rate for scheme liabilities	4.10 %
Expected return on scheme assets at 31 August	4.60 %
Rate of increase in salaries	4.50 %
Rate of increase for pensions in payment / inflation	2.20 %

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

	2012
Retiring today	
Males	21.3 years
Females	23.6 years
Retiring in 20 years	
Males	24.9 years
Females	25.5 years

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25. PENSION COMMITMENTS (continued)

Amounts for the current period are as follows

Defined benefit pension schemes

	2012 £
Defined benefit obligation	(199,000)
Scheme assets	133,000
Deficit	(66,000)
Experience adjustments on scheme liabilities	(23,000)
Experience adjustments on scheme assets	2,000