

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

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 AUGUST 2013**

TUESDAY



A08 *A2OF1MP5* #70
31/12/2013
COMPANIES HOUSE

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

CONTENTS

	Page
Reference and administrative details of the academy, its governors and advisers	3
Governors' report	4 - 11
Governance statement	12 - 14
Statement on regularity, propriety and compliance	15
Governors' responsibilities statement	16
Independent auditors' report	17 - 18
Independent auditors' assurance report on regularity	19-20
Statement of financial activities	21
Balance sheet	22
Cash flow statement	23
Notes to the financial statements	24 – 40

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2013**

Governors	D Gilpin, Chair (appointed 17 August 2011, resigned 6 March 2013) D Graham-Wheeler (appointed 26 April 2012, appointed as Chair 2 July 2013) ¹ M Henning, Head Teacher (appointed 17 August 2011) ¹ Dr A Brooks, Vice Chair (appointed 17 August 2011, resigned 5 May 2013) ¹ D Amor, Staff Governor (appointed 17 August 2011) R Edwards, Staff Governor (appointed 17 August 2011) ¹ B Beddow (appointed 17 August 2011, resigned 3 June 2013) ¹ Reverend Canon J Campbell (appointed 8 November 2011) S Cook (appointed 17 August 2011) J Shatford (appointed 17 August 2011) S Keyte (appointed 21 November 2012) E Farebrother (appointed 2 July 2013) S Andrews (appointed 1 September 2011) ¹ Premises, Finance and Audit 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, School Business Manager
Auditors	Monahans Chartered Accountants and Statutory Auditor Clarks Mill, Stallard Street Trowbridge, BA14 8HH
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 YEAR ENDED 31 AUGUST 2013**

The Governors present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust was incorporated on 17th August 2011 and 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 3.

Members' liability

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

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 17th August 2011 the Trustees appointed all those Governors that served the predecessor school 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.

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

**GOVERNORS REPORT
FOR THE YEAR 31 AUGUST 2013**

The Academy's Governing Body comprises the Headteacher, a minimum of 2 Parent Governors, up to 2 Staff Governors (providing that the total number of Governors, including the Headteacher, who are employees of the Academy Trust does not exceed one third of the total number of Governors), up to 9 Foundation Governors one of whom is incumbent of one of the benefices of the designated area of the Academy

Currently the Governors have 2 Parent Governors, 1 Staff Governor, the Head Teacher, the incumbent of the local Edington benefice and 5 other 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 who are appointed under Article 50
- up to 2 Parent Governors who are appointed under Article 53-58
- up to 2 staff Governors if appointed under and subject to Article 50A
- the Headteacher 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 Headteacher 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, and the 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 copies of 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 Headteacher 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 Headteacher and Senior Management Team (SMT) The SMT comprises the Headteacher, Leaders of Learning and the School Business Manager The SMT implements 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

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

**GOVERNORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2013**

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.

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

- the Premises, Finance and Audit Committee - this meets at least five times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management and compliance with reporting and regulatory requirements. Considering financial controls assurance reports and drafting the annual budget including setting staffing levels. It is also responsible for matters pertaining to the budget.
- 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 to deal with all matters relating to admissions.

The Headteacher/Principal is the Accounting Officer.

Risk management

The Academy has undertaken a full review of the main areas of risks which it faces. 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, including Related Party Relationships

Holy Trinity CE 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 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 year/period ended 31 August 2013 are summarised below.

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

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

**GOVERNORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2013**

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

Curriculum

- 1 Literacy: Working towards the higher achieving readers in the school reaching Level 6 in reading by the end of Year 6
- 2 Maths: Involving maths more coherently in topics and themes
- 3 Early Years: improving transition into the FS Resources
- 4 Purchasing new hardware to replace laptops and other hardware that is no longer fit for purpose
- 5 Improve buildings with double glazing, mending and making safe the roof and replacing defective raingoods

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

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 Commissioner'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. In particular, but without prejudice to the generality of the foregoing by maintaining, managing and developing the Academy, offering a broad and balanced curriculum.

The Academy provides facilities for recreational and other 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 in this period of operation and has exceeded the forecast numbers of students. The total number of students in the year ended 31 August 2013 was 148 but this has increased to 150 in September 2013 due to a large Foundation Stage intake as well as children transferring to the Academy in other year groups. The Academy has reached net capacity and is operating a waiting list in the Foundation Stage.

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 in the new Early Years Foundation Stage Profile have not yet been compared with national data (there are no national comparators available at this stage) but we judge the children to have made good progress with a cohort that has an unusually high number of children on the Code of Practice. The year 1 phonics check showed results significantly higher than national levels again this year. Children on Free School Meals achieve in line with others in the school of the same ability. Children with SEN also make progress that is judged to be at least good and often outstanding.

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

**GOVERNORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2013**

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 in 2008. Governors continue to strive to improve outcomes with support from a School Improvement Advisor and careful monitoring of outcomes in all year groups and across all vulnerable groups.

Analysis of 2013 KS2 SATS

Levels	Percentage of children who got L4+ in all of the English papers (SPAG, Reading and Writing) and also in the Maths papers
L4+	92%
L5+	38.5%

Percentage of children who made 2Level + progress in both English and Maths
100%

Overall APS 31

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, drama, hand bells, choir, design technology, chess and ukulele. Music lessons with peripatetic specialists are offered within the school day.

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

Going Concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of 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) is a key indicator. In period under review, £18,436 was carried forward representing 3.23% of GAG.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2012-2013 were 147 at the October 2012 census, broadly in line with the number on roll in the previous year and this year.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2013 this was 77%, compared to 73.4% in 2012.

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

**GOVERNORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2013**

FINANCIAL REVIEW

Financial Review

Most of the Academy's income is obtained from the DfE via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2013 and the associated expenditure are shown as restricted funds in the statement of financial activities.

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

During the year ended 31 August 2013, total expenditure of £603,458 was covered by recurrent grant funding from the DfE together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds) was £23,411.

At 31 August 2013 the net book value of fixed assets was £155,879 and movements in tangible fixed assets are shown in note 15 of the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land and other assets were transferred to the Academy upon conversion. The building and the envelope of the building belongs to the Diocese of Salisbury. Land and buildings were informally valued. 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 23 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Headteacher, Managers, budget holders and other staff, as well as delegated authority for spending.

Governors have adopted a Responsible Officer Policy and appointed an external advisor who is a member of the Local Authority's Accounting and Budget Support team to undertake a programme of internal checks on financial controls. During the year the Governors receive quarterly reports 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 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.

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

**GOVERNORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2013**

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 Premises, Finance and Audit Committee meetings. The Governors ensure sufficient funds are held to cover all known and anticipated commitments.

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

The Governing Body recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 23 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.

Principal Risks and Uncertainties

The principle risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on government funding through the EFA. In the last year 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 dependent 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 an external advisor 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 year 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 £73,492.

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

**GOVERNORS REPORT
FOR YEAR ENDED 31 AUGUST 2013**

It is the Governor's objective to maintain a structure of prudent financial management. The amount that is carried forward is reviewed annually. The Governors view this as a sufficient amount to allow for fluctuations in future funding or unexpected expenditure as well as planning for future capital expenditure, whilst ensuring that current year 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.

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.

Auditors, Bishop Fleming, resigned on 8th February 2013. Monahans were appointed on 8th February 2013.

Approved by order of the members of the Governing Body on 3rd Dec 2013 and signed on its behalf by


D. Graham-Wheeler
Chair of Governors

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

GOVERNANCE STATEMENT

Scope of Responsibility

As governors, we acknowledge we have overall responsibility for ensuring that Holy Trinity C of E 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 Headteacher as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Holy Trinity C of E 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 Governor's report and in the Governors' responsibility statement. The Governing body has met six times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Register of Attendance for Full Governing Body Meetings 2012-13

	18 Sep	4 Dec	5 Feb	19 Mar	14 May	2 Jul
Mercedes Henning	/	/	/	/	/	/
Ruth Edwards	/	/	/	/	/	/
Annabel Brooks	/	/	/	/		
Barry Beddow	/	/	AP	/	/	
Diane Gilpin	/	/	AP			
Sara Cook	/	/	/	/	/	/
Jeremy Shatford	/	/	/	/	/	/
Dorian Amor	/	/	AP	/	/	/
James Campbell	AP	/	/	/	AP	AP
David Graham-Wheeler	/	/	/	/	/	/
Sid Keytes	/	/	/	AP	/	/
Emma Farebrother	/	/	/	/	/	/

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

GOVERNANCE STATEMENT (continued)

Register of Attendance for Premises Finance and Audit Committee Meetings 2012 -13

	9 Oct	20 Nov	22 Jan	16 Apr	18 Jun
Mercedes Henning	/	/	/	/	/
Annabel Brooks	/	/	/	/	
Barry Beddow	/	AP	/	/	
Diane Gilpin	AP	/	AP		
James Campbell	AP	AP	/	/	/
Ruth Edwards	/	/	/	/	/
David Graham-Wheeler				/	/
Jeremy Shatford					/

/ Present

AP Apologies received

AB Absent

Shaded areas not appointed as a governor

The **Premises, Finance and Audit 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 was on the committee until his resignation on 5th June 2013.

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 Academy for the year ended 31 August 2013 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 Trust 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 Trust's significant risks that has been in place for the year ending 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

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

GOVERNANCE STATEMENT (continued)

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

The 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 an external advisor, a member of the Local Authority's Accounting and Budget Support team to give advice on financial matters and perform a range of checks on the Academy Trust's financial systems. The Premises, Finance and Audit committee receives quarterly reports 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 Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by

- financial controls assurance reports,
- the work of the external auditor,
- the financial management and governance self-assessment process,
- the work of the Academy Business Manager who has responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance 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 **3.12.13** and signed on its behalf by



D. Graham-Wheeler
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 due regard to the requirements of the Academies Financial Handbook

I confirm that I and the Academy Governing Body are able to identify and 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 of funding non compliance have been discovered to date



M Henning

Accounting officer

Date: 3 12 13

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

**GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013**

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 Graham-Wheeler
Chair of Governors

Date: 3.12.13

**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 year ended 31 August 2013 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 2013 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 31st August 2013 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Acts 2006 and the EFA

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



Linda Boss
Senior Statutory Auditor
For and on behalf of Monahans,
Chartered Accountants and Statutory Auditor
Clarks Mill
Stallard Street
Trowbridge
BA14 8HH

Date 5 December 2013

**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 8 February 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Holy Trinity C of E Primary Academy during the year 1 September 2012 to 31 August 2013 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them

This report is made solely to Holy Trinity 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, extant from 1 September 2012, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2012 to 31 August 2013 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2013 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter

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

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

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

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2013 and the ICAEW Assurance Sourcebook. The work undertaken to draw to our conclusion, includes, but is not limited to

- Enquiry of senior management and the Academy's Governors
- Inspection and review of the accounting records, meeting minutes, prior year regularity report, internal control procedures, management representations and declarations of interest
- Observation and re-performance of the financial controls

**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)**

- Review of the results of the Academy's process of independent checking of financial controls, systems, transactions and risks

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 year 1 September 2012 to 31 August 2013 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them



Monahans Chartered Accountants

Clarks Mill
Stallard Street
Trowbridge
BA14 8HH

Date 5 December 2013

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

**STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2013**

		Unrestricted funds 2013	Restricted funds 2013	Fixed asset funds 2013	Total funds 2013	Total funds 2012
	Note	£	£	£	£	£
INCOMING RESOURCES						
Incoming resources from generated funds						
Transfer from Local Authority on conversion	2	-	-	-	-	87,531
Other voluntary income	2	3,149	-	-	3,149	34,187
Activities for generating funds	3	20,455	-	-	20,455	16,605
Investment income	4	137	-	-	137	100
Incoming resources from charitable activities	5	19,881	571,843	40,612	632,336	606,054
TOTAL INCOMING RESOURCES		43,622	571,843	40,612	656,077	744,477
RESOURCES EXPENDED						
Costs of generating funds		20,732	-	-	20,732	14,585
Charitable activities	6	14,810	539,508	11,404	565,722	553,009
Governance costs	7	-	17,004	-	17,004	26,827
TOTAL RESOURCES EXPENDED	10	35,542	556,512	11,404	603,458	594,421
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS		8,080	15,331	29,208	52,619	150,056
Transfers between Funds	20	-	(8,266)	8,266	-	-
NET INCOME FOR THE YEAR		8,080	7,065	37,474	52,619	150,056
Actuarial gains and losses on defined benefit pension schemes		-	6,000	-	6,000	(21,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		8,080	13,065	37,474	58,619	129,056
Total funds at 1 September 2012		65,412	(54,761)	118,405	129,056	-
TOTAL FUNDS AT 31 AUGUST 2013		73,492	(41,696)	155,879	187,675	129,056

All of the academy's activities derive from continuing operations during the year. In 2012 all of the academy's activities derived from acquisitions in that financial period.

The Statement of financial activities includes all gains and losses recognised in the period. The notes on pages 24 to 40 form part of these financial statements.

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

REGISTERED NUMBER 07743627

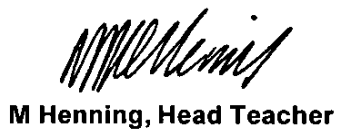
BALANCE SHEET

FOR THE YEAR ENDED 31 AUGUST 2013

			2013	2012
	Note	£	£	£
FIXED ASSETS				
Tangible assets	15		155,879	118,405
CURRENT ASSETS				
Stocks	16	1,800		1,485
Debtors	17	25,008		13,845
Cash at bank and in hand		86,583		86,912
		113,391		102,242
CREDITORS: amounts falling due within one year	18	(20,595)		(25,591)
NET CURRENT ASSETS			92,796	76,651
TOTAL ASSETS LESS CURRENT LIABILITIES			248,675	195,056
Defined benefit pension scheme liability	23		(61,000)	(66,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			187,675	129,056
FUNDS OF THE ACADEMY				
Restricted funds				
General funds	19	19,304		11,239
Fixed asset funds	19	155,879		118,405
Restricted funds excluding pension liability		175,183		129,644
Pension reserve		(61,000)		(66,000)
Total restricted funds			114,183	63,644
Unrestricted funds	19		73,492	65,412
TOTAL FUNDS			187,675	129,056

The financial statements were approved by the Governors, and authorised for issue, on **3.12.2013** and are signed on their behalf, by


D. Graham-Wheeler, Chair


M Henning, Head Teacher

The notes on pages 24 to 40 form part of these financial statements

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

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013**

	Note	2013	2012
		£	£
Net cash flow from operating activities	21	48,549	75,006
Capital expenditure and financial investment	22	(48,878)	(41,380)
Cash transferred on conversion to an academy trust		<u>-</u>	<u>53,286</u>
DECREASE IN CASH IN THE YEAR		<u>(329)</u>	<u>86,912</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS FOR THE YEAR ENDED 31 AUGUST 2013

	2013	2012
	£	£
Increase (decrease) in cash in the year	<u>(329)</u>	<u>86,912</u>
Movement in net funds in the year	(329)	86,912
Net funds at 1 September	86,912	-
Net funds at 31 August	<u>86,583</u>	<u>86,912</u>

The notes on pages 24 to 40 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 YEAR ENDED 31 AUGUST 2013**

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 3. 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 YEAR ENDED 31 AUGUST 2013**

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 on all tangible assets other than 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 Buildings - 50 years straight line
- General Building fixtures and fittings - 10 years straight line
- Fixtures and fittings - 10 years straight line
- Computer equipment - 3 years straight line

Included within Leasehold Land and Buildings is £85,000 of long term leasehold land which is not depreciated. The academy also has use of land and buildings owned by Salisbury Diocese which have not been included in these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

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.

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 23, 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

2 VOLUNTARY INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Transfer from Local Authority on conversion	-	-	-	87,531
Donations	3,149	-	3,149	8,896
Government grants	-	-	-	25,291
Subtotal	3,149	-	3,149	34,187
Voluntary income	3,149	-	3,149	121,718

3 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Lettings	240	-	240	924
Fees received	18,102	-	18,102	12,679
Miscellaneous income	2,113	-	2,113	3,002
	20,455	-	20,455	16,605

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

4 INVESTMENT INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Bank interest	137	-	137	100

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
DfE/EFA Capital grant				
Academy capital maintenance fund grants	-	40,612	40,612	-
	-	40,612	40,612	-
DfE/EFA revenue grant				
General Annual Grant	-	571,343	571,343	569,652
Other DfE/EFA Grants	5,071	-	5,071	18,038
	5,071	571,343	576,414	587,690
Other Funding				
Internal catering income	11,322	-	11,322	6,398
Other	3,488	500	3,988	11,966
	14,810	500	15,310	18,364
	19,881	612,455	632,336	606,054

6. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Education	14,810	550,912	565,722	553,009

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

7. GOVERNANCE COSTS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Auditors' remuneration	-	3,250	3,250	5,500
Auditors' non audit costs	-	1,500	1,500	1,000
Legal and Professional	-	12,254	12,254	20,327
	-	17,004	17,004	26,827

8 DIRECT COSTS

	2013 £	2012 £
Pension finance costs	2,000	2,000
Educational supplies	17,484	19,502
Staff development	4,583	2,347
Other costs	3,773	11,357
Supply teachers	358	289
Recruitment and other staff costs	88	526
Wages and salaries	322,966	318,972
National insurance	21,962	21,448
Pension costs	50,068	45,140
	<u>423,282</u>	<u>421,581</u>

9. ALLOCATED SUPPORT COSTS

	2013 £	2012 £
Other costs	848	1,942
Maintenance of premises and equipment	17,775	21,463
Cleaning	4,610	12,694
Rates	2,155	3,480
Utility costs	6,536	5,800
Insurance	12,426	10,384
Catering	18,070	12,022
Technology costs	19,969	18,739
Office overheads	2,300	3,056
Legal and professional	-	1,515
Bank Interest and charges	89	287
Wages and salaries	39,150	26,277
National insurance	1,061	839
Pension costs	6,047	4,955
Depreciation	11,404	7,975
	<u>142,440</u>	<u>131,428</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

10. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2013 £	Depreciation 2013 £	Other costs 2013 £	Total 2013 £	Total 2012 £
Trading expenses	2,220	-	18,512	20,732	14,585
COST OF GENERATING FUNDS	2,220	-	18,512	20,732	14,585
Education	441,254	11,404	113,064	565,722	553,009
Governance	-	-	17,004	17,004	26,827
	443,474	11,404	148,580	603,458	594,421

11 NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets		
Owned by the charity	11,404	7,975
Auditors' remuneration	3,250	5,500
Auditors' remuneration – non audit	1,500	1,000

During the period, no Governors received any benefits in kind

During the period, no Governors received any reimbursement of expenses

12. STAFF COSTS

Staff costs were as follows

	2013 £	2012 £
Wages and salaries	364,337	345,249
Social security costs	23,023	22,287
Other pension costs	56,114	50,095
	443,474	417,631

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

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

	2013	2012
	No.	No
Teaching Staff	6	6
Support Staff	<u>7</u>	<u>7</u>
	<u>13</u>	<u>13</u>

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

13. 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 year 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 year was £15,255.

14. 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 year ended 31 August 2013 was estimated at £500 of the total insurance cost of £7,991.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

15 TANGIBLE FIXED ASSETS

	Leasehold land & buildings £	Fixtures and fittings £	Computer equipment £	Total £
COST				
At 1 September 2012	85,000	24,937	16,443	126,380
Additions	25,544	18,819	4,515	48,878
At 31 August 2013	110,544	43,756	20,958	175,258
DEPRECIATION				
At 1 September 2012	-	2,494	5,481	7,975
Charge for period	851	4,468	6,085	11,404
At 31 August 2013	851	6,962	11,566	19,379
NET BOOK VALUE				
At 31 August 2013	109,693	36,794	9,392	155,879

16. STOCKS

	2013 £	2012 £
Heating oil	<u>1,800</u>	<u>1,485</u>

17. DEBTORS

	2013 £	2012
VAT repayable	3,830	7,221
Other debtors	401	1,761
Prepayments and accrued income	<u>20,777</u>	<u>4,863</u>
	<u>25,008</u>	<u>13,845</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

**18 CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £	2012 £
Wages and Salaries	7,738	7,181
Other creditors	1,316	310
Accruals and deferred income	<u>11,541</u>	<u>18,100</u>
	20,595	25,591
DEFERRED INCOME		
Resources deferred during the year	<u>5,631</u>	<u>4,980</u>

19. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers in/out £	Gains / (Losses) £	Carried Forward £
UNRESTRICTED FUNDS						
General funds	65,412	43,622	(35,542)	-	-	73,492
RESTRICTED FUNDS						
General Annual Grant (GAG)	9,875	571,343	(554,516)	(8,266)	-	18,436
Other restricted funds	1,364	500	(996)	-	-	868
Pension reserve	(66,000)	-	(1,000)	-	6,000	(61,000)
	<u>(54,761)</u>	<u>571,843</u>	<u>(556,512)</u>	<u>(8,266)</u>	<u>6,000</u>	<u>(41,696)</u>
FIXED ASSET FUND						
Fixed assets transferred on conversion	85,000	-	-	-	-	85,000
Fixed assets purchased from GAG	16,089	-	-	8,266	-	24,355
Capital grant income	17,316	40,612	(11,404)	-	-	46,524
	<u>118,405</u>	<u>40,612</u>	<u>(11,404)</u>	<u>8,266</u>	<u>-</u>	<u>155,879</u>
Total restricted funds	63,644	612,455	(567,916)	-	6,000	114,183
Total of funds	129,056	656,077	(603,458)	-	6,000	187,675

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

RESTRICTED FUNDS

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

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

The Pension Reserve represents the Local Government Pension Scheme deficit

FIXED ASSET FUNDS

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

DfE/EFA Capital grants includes 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	65,412	43,622	(35,542)	-	-	73,492
Restricted funds	(54,761)	571,843	(556,512)	(8,266)	6,000	(41,696)
Fixed asset funds	118,405	40,612	(11,404)	8,266	-	155,879
	129,056	656,077	(603,458)	-	6,000	187,675

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Fixed asset funds	Total funds	Total funds
	2013	2013	2013	2013	2012
	£	£	£	£	£
Tangible fixed assets	-	-	155,879	155,879	118,405
Current assets	74,151	39,240	-	113,391	102,242
Creditors due within one year	(659)	(19,936)	-	(20,595)	(25,591)
Provisions for liabilities and charges	-	(61,000)	-	(61,000)	(66,000)
	73,492	(41,696)	155,879	187,675	129,056

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

21. NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Net incoming resources before revaluations	52,619	150,056
Net assets transferred on conversion	-	(135,056)
Depreciation of tangible fixed assets	11,404	7,975
Increase in stocks	(315)	(1,485)
Increase in debtors	(11,163)	(13,845)
Decrease in creditors	(4,996)	25,591
Less net liabilities on conversion	-	(2,755)
Defined benefit pension scheme adjustments	1,000	45,000
NET CASH INFLOW FROM OPERATIONS	<u>48,549</u>	<u>75,006</u>

	2013 £	2012 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	<u>(48,878)</u>	<u>(41,380)</u>

22. ANALYSIS OF CHANGES IN NET DEBT

	1 September 2012 £	Cash flow £	Other non- cash changes £	31 August 2013 £
Cash at bank and in hand	86,912	(329)	-	86,583
NET FUNDS	<u>86,912</u>	<u>(329)</u>	<u>-</u>	<u>86,583</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

23. 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

Introduction

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

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act 1972 and are paid by public funds provided by Parliament The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer under arrangements governed by the above Act

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

Valuation of the Teachers' Pension Scheme

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

The last valuation of the TPS related to the period 1 April 2001 - 31 March 2004 The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 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 was 3.5% in excess

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%.

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

Teachers' Pension Scheme Changes

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

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

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

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

Under the definitions set out in Financial Reporting Standard (FRS 17) 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 FRS 17 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.

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 year ended 31 August 2013 was £28,000, of which employer's contributions totalled £22,000. The agreed contribution rates for future years are 22.8% for employers and 5.5% to 7.5% for employees.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD YEAR 31 AUGUST 2013**

23 PENSION COMMITMENTS (continued)

As described in note 23 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

	2013 £	2012 £
Present value of funded obligations	(241,000)	(199,000)
Fair value of scheme assets	180,000	133,000
Net liability	<u>(61,000)</u>	<u>(66,000)</u>

The amounts recognised in the statement of financial activities are as follows

	2013 £	2012 £
Current service cost	(21,000)	(16,000)
Interest on obligation	(9,000)	(8,000)
Expected return on scheme assets	7,000	6,000
Total	<u>(23,000)</u>	<u>(18,000)</u>

Actual return on scheme assets	<u>18,000</u>	<u>10,000</u>
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Movements in the present value of the defined benefit obligation were as follows

	2013 £	2012 £
Opening defined benefit obligation	199,000	-
Current service cost	21,000	16,000
Interest cost	9,000	8,000
Contributions by scheme participants	6,000	5,000
Actuarial losses	6,000	23,000
Liability transferred on conversion	-	147,000
Closing defined benefit obligation	<u>241,000</u>	<u>199,000</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

23. PENSION COMMITMENTS (continued)

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

	2013 £	2012 £
Opening fair value of scheme assets	133,000	-
Expected return on assets	7,000	6,000
Actuarial gains and (losses)	12,000	2,000
Contributions by employer	22,000	21,000
Contributions by employees	6,000	5,000
Asset transferred on conversion	-	99,000
	<u>180,000</u>	<u>133,000</u>

The cumulative amount of actuarial gains and losses recognised in the statement of total recognised gains and losses was (£15,000)

The Academy expects to contribute £22,000 to its Defined benefit pension scheme in 2014

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

	2013	2012
Equities	72.00%	57 00 %
Bonds	15.00%	19 00 %
Property	10.00%	11 00 %
Cash	3.00%	13 00 %

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

	2013	2012
Discount rate for scheme liabilities	4.60%	4 10 %
Expected return on scheme assets at 31 August	5.90%	4 60 %
Rate of increase in salaries	5.10%	4 50 %
Rate of increase for pensions in payment / inflation	2.80%	2 20 %

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are as follows

Change in assumptions at 31 August 2013	Approximate % increase to Employer Liability	Approximate monetary amount (£'000)
0 5% decrease in Real Discount Rate	13%	32
1 year increase in member life expectancy	3%	7
0 5% increase in the Salary Increase Rate	6%	15
0 5% increase in the Pension Increase Rate	6%	16

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

23. PENSION COMMITMENTS (continued)

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

	2013	2012
Retiring today		
Males	21.3 years	21.3 years
Females	23.6 years	23.6 years
Retiring in 20 years		
Males	23.3 years	24.9 years
Females	25.5 years	25.5 years

Amounts for the current period are as follows

Defined benefit pension schemes

	2013	2012
	£	£
Defined benefit obligation	(241,000)	(199,000)
Scheme assets	<u>180,000</u>	<u>133,000</u>
Deficit	<u>(61,000)</u>	<u>(66,000)</u>
Experience adjustments on scheme liabilities	6,000	(23,000)
Experience adjustments on scheme assets	<u>12,000</u>	<u>2,000</u>

24. RELATED PARTIES

Owing to the nature of the Academy trust's operations and the composition of the board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which a Governor has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy trust's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account.