

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year Ended 31 August 2015

**Company Registration Number:
07743627 (England and Wales)**

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

CONTENTS

	Page
Reference and Administrative Details	3
Trustees' Report	4 - 11
Governance Statement	12 - 15
Statement on Regularity, Propriety and Compliance	16
Statement of Trustees' Responsibilities	17
Independent Auditors' report on the Financial Statements	18 - 19
Independent Reporting Accountant's Report on Regularity	20 -21
Statement of Financial Activities	22
Balance Sheet	23
Cash Flow Statement	24
Notes to the Financial Statements	25 – 42

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

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2015**

Members	D Graham-Wheeler Reverend J Campbell J Spear
Trustees	M Henning, Head Teacher (appointed 17 August 2011) ¹ D Graham-Wheeler (appointed 26 April 2012, appointed as Chair 2 July 2013) ¹ D Amor, Staff Governor (appointed 17 August 2011) R Edwards, Staff Governor (appointed 17 August 2011) ¹ S Cook (resigned 23 July 2015) J Shatford (appointed 17 August 2011) S Keyte (resigned 23 July 2015) E Farebrother (appointed 1 July 2013) Reverend M Jones (resigned 19 October 2015) S Gaiger (appointed 4 September 2013) ¹ G Ackerman (appointed 16 October 2015) V Albano (appointed 16 October 2015) R Dewar (appointed 3 November 2015) C Johns (appointed 3 November 2015) ¹ Premises, Finance and Audit Committee
Company Secretary	S Andrews (appointed 1 September 2011)
Company Registration 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
Independent Auditor	Monahans Chartered Accountants and Statutory Auditor Fortescue House, Court Street Trowbridge, BA14 8FA
Bankers	Lloyds TSB 38 Market Place Devizes SN10 1JD
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015**

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2015.

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 trustees 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.

Trustees' Indemnities

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

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

TRUSTEES

Method of recruitment and appointment or election of trustees

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 have started a new term of office on the conception of the academy.

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

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 trustees 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 Trustees; to determine any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Governors, to approve the Annual Development Plan and budget.

The trustees 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 trustees and report back to them on performance.

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

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

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

The Head Teacher is responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to 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 trustee.

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 six 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 Holy Trinity CE Academy Calne and Woodford Valley CE Primary Academy.

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 ended 31 August 2015 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 CHURCH OF ENGLAND PRIMARY ACADEMY (A COMPANY LIMITED BY GUARANTEE)

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 trustees. Targets identified for this period include:

Continue to improve provision and raise standards for all children by:

1. Implementing and teaching the new school curriculum based in part on the new national curriculum
2. Developing a successful tracking system for English and Maths for this year in the new national curriculum

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

Public Benefit

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity 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 and further afield at the request of parents. 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.

STRATEGIC REPORT

Achievements and Performance

The Academy has completed its fourth year of operation. The total number of students in the year ended 31 August 2015 was 147 – and that academic year started with 146 in September 2014. In September 2015, the school opened with 150 children. The net capacity is 150. The Academy is oversubscribed in some year groups.

Pupil absence for the year was 3.2% which is better than the national levels. There were no exclusions in our school over the past year, nor for the past 10 years.

Achievement at KS1 and KS2 external assessments and the compulsory Year 1 Phonics assessment 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 and/or those entitled to the Pupil Premium and those from ethnic minorities do very well at our school (Evidenced in Raiseonline statistical analysis). This year the academy received a letter from Nick Gibb MP Minister of State for School Reform, congratulating us on our performance in the phonics assessment which puts us in the top 2% of the country.

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 all four areas in the Statutory Inspection of Anglican and Methodist Schools this year in February 2015.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2015

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

KS2 SATS results 2015:

Subject	% at L3	% at L4+	% at L5+	% at L6+	2 Levels progress or better
Reading	0	100	79	0	100
Writing	0	100	63	21	100
GPS	0	100	84	16	N/A
Maths	0	100	89	37	100
In all of Reading, Maths and Writing	0	100	58	0	100

Christian values and the Christian ethos are at the heart of all that we do at this school. As a result, behavior 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 result in the outstanding outcomes.

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

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

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason 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, £27,967 was carried forward representing 4.46% of GAG.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2015-2016 were 145 at the October 2015 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 2015 this was 74%, compared to 76% in 2014.

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

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 2015 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 2015, total expenditure of £679,355 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 £34,566

At 31 August 2015 the net book value of fixed assets was £1,384,982 and movements in tangible fixed assets are shown in note 13 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 Activities with details in Note 22 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 trustees and include the financial risks to the Academy. The register and plan are constantly reviewed in light of any new information and formally reviewed annually.

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

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2015

The trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full trustees and Premises, Finance and Audit Committee meetings. The trustees ensure sufficient funds are held to cover all known and anticipated commitments.

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

The board of trustees recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 22 to the financial statements, represents a significant potential liability. However as the trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Principal Risks and Uncertainties

The principal 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 94% of the Academy's incoming resources were ultimately government funded and whilst this level is expected to continue, there is no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

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

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

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

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

Fraud and mismanagement 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 trustees 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 trustees have determined that the appropriate level of free reserves should be equivalent to two month's payroll cost, approximately £79,000. 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, long term sickness, and a temporary dip in pupil numbers on roll or where unforeseen costs are incurred plus a contribution towards future capital projects. The academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £90,608.

**TRUSTEES' REPORT
FOR YEAR ENDED 31 AUGUST 2015**

Investment Policy

All funds surplus to immediate requirements are invested to optimal effect.

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

Due to the nature of funding the Academy may at times hold cash balances surplus to its short term requirements. The trustees 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 trustees 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 trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

D Graham-Wheeler
Trustee

GOVERNANCE STATEMENT

Scope of Responsibility

As trustees, 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

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

rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the 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 board of trustees any material weaknesses or breakdowns in internal control.

Governance

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

Register of Attendance for Full Board of Trustees Meetings 2014-15

Register of Attendance 2014-15 - FGB

	16 Sep	2 Dec	10 Feb	17 Mar	5 May	30 Jun
Mercedes Hennings	/	/	/	/	/	/
Emma Farebrother	/	/	/	/	AP	/
Ruth Edwards	/	/	/	/	/	/
Mark Jones	/	/	/	/	/	AP
Sam Gaiger	/	/	/	AP	/	/
Sara Cook	/	/	/	AP	/	/
Jeremy Shatford	/	AP	/	AP	/	/
Dorian Amor	AP	/	/	/	/	/
David Graham Wheeler	/	/	/	/	/	/
Sid Keyte	/	/	/	AP	/	/

GOVERNANCE STATEMENT (continued)

Register of Attendance for Premises Finance and Audit Committee Meetings 2014 -15

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

	7 Oct	18 Nov	20 Jan	3 Mar	29 Apr	16 Jun
Sam Gaiger	/	/	/	/	/	/
Mercedes Henning	/	/	/	/	/	/
Ruth Edwards	/	AP	/	/	/	/
David Graham-Wheeler	/	/	/	AP	AP	/
Rev Mark Jones	/	/	/	/	AP	/

Register of Attendance for Policy and Curriculum Committee

	21 Oct	20 Jan	28 Apr
Jeremy Shatford	/	/	/
Emma Farebrother	/	/	/
Sara Cook	/	/	/
Dorian Amor	/	/	/
Sid Keyte	/	/	/

/ Present

AP Apologies received

AB Absent

Shaded areas not appointed as a governor

Review of Governance

The trustees ensure a variety of measures annually to ensure good governance of The Academy.

- The Trustees have high expectations which are backed up by the high academic results and outstanding personal development of the children. The full governing body meets six times a year and at all meetings the governors are encouraged to be rigorous in their questioning of the Headteacher, as is evidenced by the minutes of meetings.
- To ensure best practice The Academy employs an external advisor to report to the Responsible Officer on the running of the schools systems and procedures, with recommendations for improvements being implemented. Governors also commission an external school improvement advisor to work in the school three times a year, checking data and school improvement priorities for validity and effectiveness and reporting back to Governors.
- Each month a Governor will attend the school for a day. In their visits the Governors observe the teaching practices, placing particular emphasis on observing the values and behaviour of the children and their enjoyment of learning. Safeguarding, health and safety and other statutory policies are also checked at these visits.
- Feedback from the visits is shared with all at Full Governors Meetings. The minutes of the Full Governor Meetings also show how all Governors are involved in the planning of the school development. The performance data of the school is fully disclosed to Governors at Full Governor Meetings to ensure that all Governors have a full understanding of the performance of the school.
- Due to the Academy's high performance, and strong financial position The Governors do not feel the need for an external review of governance but will assess this measure annually and implement if appropriate.

GOVERNANCE STATEMENT (continued)

The **Premises Finance and Audit Committee** is a sub-committee of the main board of trustees. Its purpose is to monitor the income and expenditure prior to the full board of trustees meeting.

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

Review of Value for Money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year:

- The academy's academic performance as measured in the Government statutory assessments is outstanding. On the value added measure in KS2 SATS, the academy was in the top 11% of schools nationally. Attainment in KS2 was significantly higher than national levels overall and in each area. Attainment in KS1 was significantly higher than national levels overall and in each area. Y1 phonics screening results put our school into the top 2% of the country and we received a letter of commendation from the Government for this work.
- Targeted work on improving outcomes for "Disadvantaged" children has been successful with attainment for these children in both KS1 and KS2 being higher than for other children nationally. This is the result of careful deployment of staff and other resources to ensure best outcomes for children with greater disadvantage.
- The academy is in a very good position financially, with good reserves for improving the environment, resources and levels of staffing. The school hall is too small to be fit for purpose and governors are planning to improve this when sufficient resources have been built up.
- Collaboration with local schools and the Diocese need to be further developed to ensure that best value can for money be obtained for aspects such as professional development and CPD, moderation and school improvement.

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 2015 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

GOVERNANCE STATEMENT (continued)

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;

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

- 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 board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the board of trustees has 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 board of trustees' 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 board of trustees onand signed on its behalf by:

D Graham-Wheeler
Trustee

M Henning
Accounting Officer

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 trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non

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

compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust 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 trust board of trustees 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 trust'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. If any instances are identified after the date of this statement, these will be notified to the board of trustees and EFA.

M Henning

Accounting officer

Date:

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2015**

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

The trustees (who act as governors 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 Trustees' report and the financial statements in accordance with the Annual Accounts Direction published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 its income and expenditure, for that period. In preparing these financial statements, the trustees 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the 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 trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform to 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees and signed on its behalf by:

D Graham-Wheeler

Trustee:

Date:

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

We have audited the financial statements of Holy Trinity C of E Primary Academy for the year ended 31 August 2015 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 2014 to 2015 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 TRUSTEES AND AUDITORS

As explained more fully in the trustees' responsibilities statement, the trustees (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 trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Acts 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE BOARD OF TRUSTEES
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 trustees' 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
Fortescue House
Court Street
Trowbridge
BA14 8FA

Date:

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

**INDEPENDENT REPORTING ACCOUNTANT'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 September 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, 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 2014 to 31 August 2015 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 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 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 2014 to 2015 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.

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

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

- Observation and re-performance of the financial controls.
- 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 2014 to 31 August 2015 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

Fortescue House
Court Street
Trowbridge
BA14 8FA

Date:

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

**STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2015**

		Unrestricted funds 2015	Restricted funds 2015	Fixed asset funds 2015	Total funds 2015	Total funds 2014
INCOMING RESOURCES	Note	£	£	£	£	£ (restated)
<i>Incoming resources from generated funds:</i>						
Voluntary income	2	701	750	-	1,451	6,534
Activities for generating funds	3	22,268	-	-	22,268	23,357
Investment income	4	169	-	-	169	162
Incoming resources from charitable activities	5	<u>14,457</u>	<u>635,432</u>	<u>5,665</u>	<u>655,554</u>	<u>679,450</u>
TOTAL INCOMING RESOURCES		<u>37,595</u>	<u>636,182</u>	<u>5,665</u>	<u>679,442</u>	<u>709,503</u>
RESOURCES EXPENDED						
Costs of generating funds	7	25,194	-	-	25,194	25,045
Charitable activities	6,7,8	9,610	591,063	40,144	640,817	587,543
Governance costs	7,9	<u>-</u>	<u>13,344</u>	<u>-</u>	<u>13,344</u>	<u>13,193</u>
TOTAL RESOURCES EXPENDED	7	<u>34,804</u>	<u>604,407</u>	<u>40,144</u>	<u>679,355</u>	<u>625,781</u>
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS		2,791	31,775	(34,479)	87	83,722
Gross transfers between funds	18	<u>-</u>	<u>(34,453)</u>	<u>34,453</u>	<u>-</u>	<u>-</u>
NET INCOME FOR THE YEAR		2,791	(2,678)	(26)	87	83,722
Actuarial gains and losses on defined benefit pension schemes		-	(1,000)	-	(1,000)	(54,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>2,791</u>	<u>(3,678)</u>	<u>(26)</u>	<u>(913)</u>	<u>29,722</u>
Total funds as previously reported at 1 September 2014		87,817	(91,515)	221,095	217,397	1,351,588
Prior Year Adjustment		<u>-</u>	<u>-</u>	<u>1,163,913</u>	<u>1,163,913</u>	<u>-</u>
As restated		<u>87,817</u>	<u>(91,515)</u>	<u>1,385,008</u>	<u>1,381,310</u>	<u>1,351,588</u>
TOTAL FUNDS AT 31 AUGUST 2015		<u>90,608</u>	<u>(95,193)</u>	<u>1,384,982</u>	<u>1,380,397</u>	<u>1,381,310</u>

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

The notes on pages 25 to 42 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 2015**

	Note	£	2015 £	£	2014 £
FIXED ASSETS					(restated)
Tangible assets	13		1,384,982		1,377,062
CURRENT ASSETS					
Stocks	14	1,600		2,317	
Debtors	15	18,515		60,289	
Cash at bank and in hand		153,174		102,513	
			173,289	165,119	
CREDITORS: amounts falling due within one year	16	(53,874)		(44,871)	
NET CURRENT ASSETS			119,415		120,248
TOTAL ASSETS LESS CURRENT LIABILITIES			1,504,397		1,497,310
Pension scheme liability	22		(124,000)		(116,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			1,380,397		1,381,310
FUNDS OF THE ACADEMY					
Restricted funds:					
General funds	18	28,807		24,485	
Fixed asset funds	18	1,384,982		1,385,008	
Restricted funds excluding pension liability		1,413,789		1,409,493	
Pension reserve		(124,000)		(116,000)	
Total restricted funds			1,289,789		1,293,493
Unrestricted funds:	18		90,608		87,817
TOTAL FUNDS			1,380,397		1,381,310

The financial statements were approved by the trustees, and authorised for issue, on signed on their behalf, by:

2015 and are

D Graham-Wheeler, Trustee

M Henning, Head Teacher

The notes on pages 25 to 42 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 2015**

		2015	2014
Net cash inflow from operating activities	20	98,725	87,706
Capital expenditure	20	(48,064)	(71,776)
		<hr/>	<hr/>
(Decrease)/Increase in cash in the year	20	50,661	15,930
		<hr/>	<hr/>
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September 2014	21	102,513	86,583
		<hr/>	<hr/>
Net funds at 31 August 2015	21	153,174	102,513
		<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' (SORP 2005), the Academies Accounts Direction 2014 to 2015 issued by the EFA, and the Companies Act 2006. A summary of the principle accounting policies, which have been applied consistently, except where noted, is set out below.

1.2 COMPANY STATUS

The Academy is a company limited by guarantee. The members of the company are the Trustees 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 Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders 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 EFA/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.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income 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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

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.

1.5 RESOURCES EXPENDED

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 Trustees' 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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:

Leasehold Buildings – 50 years
Freehold Buildings - 50 years
General Building fixtures and fittings – 10 years

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

Fixtures and fittings -10 years
Computer equipment - 3 years

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

Included within Leasehold Land and Buildings is £279,408 of long term leasehold land which is not depreciated.

A valuation as at 31 August 2012 of the land and buildings used by the Academy was carried out by Drivers Jonas Deloitte using the depreciated replacement cost method. The proportion of land & buildings owned by the Academy was recognised as freehold land and buildings in the balance sheet.

Following additional guidance from the EFA in the Accounts Direction 2014 to 2015, the proportion of the school land and buildings that are owned by the Salisbury Diocese have been recognised on the balance sheet as an asset of the Academy and are classed as leasehold land and buildings. These have been valued using the Drivers Jonas Deloitte valuation as at 31 August 2012 using the depreciated replacement cost method. As this represents a change in accounting policy it has been accounted for as a prior year adjustment.

The Salisbury Diocese owns the freehold of this land and buildings. The Academy Trust occupies this element of the site under a licence. The school buildings are occupied, improved, extended and repaired by the Academy Trustees and the Diocesan Trustees do not have control over the building until the Academy ceases its occupation. Therefore the building meets the definition of an asset under FRS5 'substance over form' concept and the building is included on the balance sheet of the Academy on this basis. The ownership of the asset remains with the Diocese.

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, 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 22, 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

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 until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	701	750	1,451	6,534
Voluntary income	701	750	1,451	6,534

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Lettings	-	-	-	490
Fees received	19,436	-	19,436	19,587
Miscellaneous income	2,832	-	2,832	3,280
	22,268	-	22,268	23,357

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest	169	-	169	162

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA Capital grant				
Academy capital maintenance fund grants	-	5,665	5,665	46,907
	-	5,665	5,665	46,907
DfE/EFA revenue grant				
General Annual Grant		602,330	602,330	596,577
Other DfE/EFA Grants	-	33,102	33,102	14,040
	-	635,432	635,432	610,617
Other Funding				
Internal catering income	9,610	-	9,610	12,609
Other	4,847	-	4,847	9,317
	14,457	-	14,457	21,926
	14,457	641,097	655,554	679,450

6. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Education	9,610	631,207	640,817	608,171

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

7. RESOURCES EXPENDED

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Trading expenses	929	-	24,265	25,194	25,045
COST OF GENERATING FUNDS	929	-	24,265	25,194	25,045
Education	465,832	40,144	134,841	640,817	608,171
Governance	-	-	13,344	13,344	13,193
	466,761	40,144	172,450	679,355	646,409

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

8. CHARITABLE ACTIVITIES

	2015	2014
	£	£
Direct costs		
Teaching and educational support staff	407,864	405,661
Educational supplies	19,350	22,594
Staff development	3,388	1,152
Educational consultancy	14,283	10,039
Recruitment and other staff costs	1,364	97
Other direct costs	517	1,314
Pension fund finance cost	-	1,000
	446,766	441,857

Support costs		
Support staff costs	57,968	47,586
Supply teacher insurance	4,461	4,610
Maintenance of premises and equipment	18,743	21,588
Cleaning	2,662	1,881
Rates	2,179	1,804
Water rates	1,870	1,617
Energy	7,262	8,910
Insurance	3,873	7,672
Catering	32,898	16,181
Technology costs	19,094	15,626
Depreciation	40,144	35,134
Other support costs	2,897	3,705
	194,051	166,314

Total direct and support costs	640,817	608,171
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9. GOVERNANCE COSTS

Legal & Professional fees	9,344	9,193
Auditors Remuneration	3,000	3,000
Auditors Remuneration – non audit	1,000	1,000
	13,344	13,193

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 YEAR ENDED 31 AUGUST 2015**

10. STAFF COSTS

Staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	375,631	372,297
Social security costs	23,372	23,368
Other pension costs	67,758	58,908
	466,761	454,573

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:

	2015	2014
	No.	No.
Teaching Staff	6	6
Support Staff	6	6
	12	12

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

11. TRUSTEES' REMUNERATION

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

The Head Teacher and staff trustees 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 trustees. Other trustees did not receive any payments, other than expenses, from the Academy in respect of their role as trustees. The value of trustees' remuneration in the year was as follows:

M Henning:

Remuneration £55,000-£60,000 (2014 £55,000-£60,000), Employer's pension contributions £5,000-£10,000 (2014 £5,000-£10,000)

D Amor:

Remuneration £35,000-£40,000 (2014 £35,000-£40,000) Employer's pension contributions £5,000-£10,000 (2014 £5,000-£10,000)

R Edwards:

Remuneration £5,000-£10,000 (2014 £5,000-£10,000) Employer's pension contributions £1,000-£5,000 (2014 £1,000-£5,000)

12. TRUSTEES' AND OFFICERS' INSURANCE

The Academy has opted in to the Department for Education Risk Protection arrangements which include protection for Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2015 is included in the total insurance cost of £3,873.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

13. TANGIBLE FIXED ASSETS

	Land & buildings £	Fixtures and fittings £	Computer equipment £	Total £
COST				
At 1 September 2014 (as previously stated)	142,285	79,312	25,437	247,034
Prior year adjustment	1,225,797	-	-	1,225,797
Additions	-	27,476	20,588	48,064
<hr/>				
At 31 August 2015	1,368,082	106,788	46,025	1,520,895
DEPRECIATION				
At 1 September 2014 (as previously stated)	3,617	11,393	18,875	33,885
Prior year adjustment	61,884	-	-	61,884
Charge for period	23,816	8,519	7,809	40,144
<hr/>				
At 31 August 2015	89,317	19,912	26,684	135,913
<hr/>				
NET BOOK VALUE				
At 31 August 2015	1,278,765	86,876	19,341	1,384,982
<hr/>				
At 31 August 2014 (as restated)	1,302,581	67,919	6,562	1,377,062
<hr/>				

The Salisbury Diocese owns the freehold of the majority of the school land and buildings. The Academy trust occupies the site under a licence. The school buildings are occupied, improved, extended and repaired by the Academy trustees and the Diocesan trustees do not have control over the building until the academy ceases its occupation. Therefore the building meets the definition of an asset under FRS5 'substance over form' concept and the building is included on the balance sheet of the academy trust on this basis. The ownership of the asset remains with the Diocese.

14. STOCKS

	2015 £	2014 £
Heating Oil	<u>1,600</u>	2,317

15. DEBTORS

	2015 £	2014
VAT repayable	5,466	23,555
Other debtors	-	1,018
Prepayments and accrued income	13,049	<u>35,716</u>
	18,515	60,289

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

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

	2015	2014
	£	£
Taxation and social security	7,187	7,009
Other creditors	4,273	7,425
Accruals and deferred income	42,414	30,437
	53,874	44,871
 DEFERRED INCOME		
Deferred Income at 1 September 2014	20,346	5,631
Resources deferred in the year	23,532	20,346
Amounts released from previous years	(20,346)	(5,631)
	23,532	20,346

At the balance sheet date the Academy was holding funds received in advance relating to EFA Rates Grant, Capital Grant and UIFSM Grant

17. PRIOR YEAR ADJUSTMENT

Following additional guidance from the EFA in the Accounts Direction 2014-15, the proportion of school land & buildings that are owned by the Salisbury Diocese have been recognised on the balance sheet as an asset of the academy. As this represents a change in accounting policy it has been accounted for as a prior year adjustment.

The impact of this is an increase in the fixed assets of the academy by £1,163,913, being cost of £1,225,797 and accumulated depreciation of £61,884, and an increase in accumulated reserves of £1,163,913.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

18. STATEMENT OF FUNDS

	Brought Forward £	Prior Year Adjustment	Incoming Resources £	Resources Expended £	Transfers in/out £	Gains / (Losses) £	Carried Forward £
UNRESTRICTED FUNDS							
General funds	87,817	-	37,595	(34,804)	-	-	90,608
RESTRICTED FUNDS							
General Annual Grant	19,790	-	626,802	(584,172)	(34,453)	-	27,967
Other restricted funds	4,695	-	9,380	(13,235)	-	-	840
Pension reserve	(116,000)	-	-	(7,000)	-	(1,000)	(124,000)
	(91,515)	-	636,182	(604,407)	(34,453)	(1,000)	(95,193)
FIXED ASSET FUND							
Fixed assets transferred on conversion	85,000	1,163,913	-	(20,628)	-	-	1,228,285
Fixed assets purchased from GAG	57,170	-	-	(9,168)	34,453	-	82,455
Capital grant income	78,925	-	5,665	(10,348)	-	-	74,242
	221,095	1,163,913	5,665	(40,144)	34,453	-	1,384,982
Total restricted funds	129,580	1,163,913	641,847	(644,551)	-	(1,000)	1,289,789
Total of funds	217,397	1,163,913	679,442	(679,355)	-	(1,000)	1,380,397

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 2015.

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. Capital grants includes amounts received from the Academies Capital Maintenance Fund.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

SUMMARY OF FUNDS	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains / (Losses) £	Carried Forward £
General funds	87,817	37,595	(34,804)	-	-	90,608
Restricted funds	(91,515)	636,182	(604,407)	(34,453)	(1,000)	(95,193)
Fixed asset funds	1,385,008	5,665	(40,144)	34,453	-	1,384,982
	1,381,310	679,442	(679,355)	-	(1,000)	1,380,397

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	1,384,982	1,384,982	1,377,062
Current assets	91,814	81,475	-	173,289	165,119
Creditors due within one year	(1,206)	(52,668)	-	(53,874)	(44,871)
Provisions for liabilities and charges	-	(124,000)	-	(124,000)	(116,000)
	90,608	(95,193)	1,384,982	1,380,397	1,381,310

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Net incoming resources before revaluations	87	63,094
Depreciation of tangible fixed assets	40,144	35,134
Decrease in stocks	717	(517)
Decrease in debtors	41,774	(35,281)
Increase in creditors	9,003	24,276
Defined benefit pension scheme adjustments	7,000	1,000
NET CASH INFLOW FROM OPERATIONS	98,725	87,706

	2015	2014
	£	£
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(48,064)	(71,776)

21. ANALYSIS OF CHANGES IN NET DEBT

	1 September 2014 £	Cash flow £	Other non- cash changes £	31 August 2015 £
Cash at bank and in hand:	102,513	50,661	-	153,174
NET FUNDS	102,513	50,661	-	153,174

22. PENSION COMMITMENTS

The Academy trust'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 Pension Fund. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

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) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million, giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

The pension costs paid to the TPS in the period amounted to £35,332 (2014: £35,975).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in the Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust 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 2015 was £32,000, of which employer's contributions totalled £25,000. The agreed contribution rates for future years are 22.8% for employers and 5.5% to 7.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2015	2014
Pension increase rate	2.70%	2.70 %
Salary increase rate	4.60%	4.50 %
Expected Return on Assets	3.80%	5.60 %
Discount Rate	3.80%	3.70 %

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

	2015	2014
Retiring today		
Males	22.3 years	22.3 years
Females	24.5 years	24.5 years
Retiring in 20 years		
Males	24.1 years	24.1 years
Females	26.9 years	26.9 years

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

The academy trust's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected Return at 31 August 2015	Fair value at 31 August 2015 £000	Expected Return at 31 August 2014	Fair value At 31 August 2014 £000
Equities	3.80%	195	6.30%	166
Bonds	3.80%	41	3.40%	40
Property	3.80%	33	4.50%	24
Cash	3.80%	5	3.30%	5
Total Market Value of assets		274		235
Present value of scheme liabilities		(398)		(351)
Surplus/(deficit) in the scheme		<u>(124)</u>		<u>(116)</u>

The amounts recognised in the balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(398,000)	(351,000)
Fair value of scheme assets	274,000	235,000
Net liability	<u>(124,000)</u>	<u>(116,000)</u>

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

	2015 £	2014 £
Current service cost	(32,000)	(23,000)
Interest on obligation	(14,000)	(12,000)
Expected return on scheme assets	14,000	11,000
Total	<u>(32,000)</u>	<u>(24,000)</u>

Actual return on scheme assets	<u>10,000</u>	30,000
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Movements in the present value of the defined benefit obligation were as follows:

	2015 £	2014 £
Opening defined benefit obligation	351,000	241,000
Current service cost	32,000	23,000
Interest cost	14,000	12,000
Contributions by scheme participants	6,000	6,000
Actuarial losses (Gains)	<u>(5,000)</u>	69,000
Closing defined benefit obligation	<u>398,000</u>	351,000

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

22. PENSION COMMITMENTS (continued)

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

	2015	2014
	£	£
Opening fair value of scheme assets	235,000	180,000
Expected return on assets	14,000	11,000
Actuarial gains and (losses)	(6,000)	15,000
Contributions by employer	25,000	23,000
Contributions by employees	6,000	6,000
	<u>274,000</u>	<u>235,000</u>

The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS17 in a loss of £70,000 (2014: £69,000)

The Academy expects to contribute £25,000 to its Defined benefit pension scheme in the year to 31st August 2016.

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

	2015	2014
Equities	71%	71%
Bonds	15%	17%
Property	12%	10%
Cash	2%	2%

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

Change in assumptions at 31 August 2015:	Approximate % increase to Employer Liability	Approximate monetary amount (£'000)
0.5% decrease in Real Discount Rate	13%	50
1 year increase in member life Expectancy	3%	12
0.5% increase in the Salary Increase Rate	7%	26
0.5% increase in the Pension Increase Rate	6%	22

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

22. PENSION COMMITMENTS (continued)

The four year history of experience adjustments is as follows:

	2015	2014	2013	2012
	£	£	£	£
Defined benefit obligation	(398,000)	(351,000)	(241,000)	(199,000)
Scheme assets	274,000	235,000	180,000	133,000
Deficit	(124,000)	(116,000)	(61,000)	(66,000)
Experience adjustments on scheme liabilities	-	(9,000)	-	-
Experience adjustments on scheme assets	(6,000)	15,000	12,000	2,000

23. 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.