

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

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**Year Ended 31 August 2017**

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

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

**CONTENTS**

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	Page
<b>Reference and Administrative Details</b>	3
<b>Trustees' Report</b>	4 - 11
<b>Governance Statement</b>	12 - 15
<b>Statement on Regularity, Propriety and Compliance</b>	16
<b>Statement of Trustees' Responsibilities</b>	17
<b>Independent Auditors' report on the Financial Statements</b>	18 - 19
<b>Independent Reporting Accountant's Report on Regularity</b>	20 -21
<b>Statement of Financial Activities incorporating Income &amp; Expenditure Account</b>	22
<b>Balance Sheet</b>	23
<b>Statement of Cash Flows</b>	24
<b>Notes to the Financial Statements, incorporating:</b>	
<b>Statement of Accounting Policies</b>	25-29
<b>Other Notes to the Financial Statements</b>	29-41

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

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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<b>Members</b>	D Graham-Wheeler J Spear
<b>Trustees</b>	M Henning, Head Teacher (appointed 17 August 2011) <sup>1</sup> D Graham-Wheeler (appointed 26 April 2012, appointed as Chair 2 July 2013) <sup>1</sup> D Amor, staff trustee (resigned 2 April 2017) M Gyllenspetz, staff trustee (appointed 3 April 2017) A Sinclair (appointed 14 December 2016) R Edwards (appointed 17 August 2011) <sup>1</sup> J Shatford (appointed 17 August 2011) E Farebrother (appointed 1 July 2013) S Gaiger (appointed 4 September 2013) <sup>1</sup> G Ackerman (appointed 16 October 2015) V Albano (appointed 16 October 2015) R Dewar (appointed 3 November 2015) C Johns (appointed 3 November 2015)  <sup>1</sup> Premises, Finance and Audit Committee
<b>Company Secretary</b>	D Holland (appointed 5 <sup>th</sup> March 2016)
<b>Senior Management Team</b>	M Henning, Head Teacher M Gyllenspetz, Assistant Headteacher D Amor, Assistant Headteacher C Yates, School Business Manager
<b>Company Name</b>	Holy Trinity Church of England Primary Academy
<b>Principal and Registered Office</b>	Townsend Great Cheverell Devizes Wiltshire SN10 5TL
<b>Company Registration Number</b>	07743627
<b>Independent Auditor</b>	MHA Monahans Chartered Accountants and Statutory Auditor Fortescue House, Court Street Trowbridge, BA14 8FA
<b>Bankers</b>	Lloyds TSB 38 Market Place Devizes SN10 1JD
<b>Solicitors</b>	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 2017**

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The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2017. The annual report serves the purpose of both a trustees' report, and a directors' report under company law.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of Holy Trinity 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 during the year 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 charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

**Trustees' Indemnities**

The 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

**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**

The academy's governing body comprises the Headteacher, a minimum of 2 parent trustees, up to 2 staff trustees (providing that the total number of trustees, including the Headteacher, who are employees of the academy trust does not exceed one third of the total number of trustees), up to 9 foundation trustees one of whom is incumbent of one of the benefices of the designated area of the academy.

Currently the trustees have 2 parent trustees, 1 staff trustee, the Headteacher, the incumbent of the local Edington benefice and 5 other foundation trustees and one co-opted trustee.

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

**TRUSTEES' REPORT  
FOR THE YEAR 31 AUGUST 2017**

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The academy trust shall have the following trustees as set out in its articles of association and funding agreement:

- up to 9 foundation trustees who are appointed under Article 50
- up to 2 parent trustees who are appointed under Article 53-58
- up to 2 staff trustees if appointed under and subject to Article 50A
- the Headteacher who shall be treated for all purposes as being an ex officio trustee.
- any additional trustees if appointed under Article 62, 62A or 68A.
- any further trustees, if appointed under Article 63 or Article 68A

Trustees 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 trustee, any trustee can be re-appointed or re-elected.

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

**Policies and Procedures adopted for the Induction and Training of Trustees**

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

**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, two assistant headteachers 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 headteacher and the senior management team. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

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

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

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2017**

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The headteacher 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 headteacher. The headteacher 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 Panel which meets when necessary to deal with all matters relating to admissions.

The headteacher/principal is the accounting officer.

**Arrangements for setting pay and remuneration of key management personnel**

Pay and remuneration of key management personnel is determined by a variety of contributory factors such as the school group size, ISR, the pay scales for each role. In addition to this levels of pay may be affected by nationally agreed pay awards, the ability to recruit key management personnel and retain them in post. All amendments to key management personnel pay and remuneration is discussed and agreed by the governing body.

**Related Parties and other Connected Charities and Organisations**

Holy Trinity C of E Primary Academy has a Parents and Friends Association which carries out fundraising events. They do not either control or significantly influence decisions and operations of the academy.

The academy has joined a formal collaboration with four other local Church of England primary schools. This is called 'The Emmanuel Collaboration' and comprises the academy, Fives Lanes CE Primary, St Barnabas CE Primary, St Thomas a Beckett CE Primary and Urchfont CE Primary. The purpose of this collaboration is to improve outcomes for all children in the collaboration through sharing of best practice, resources and responsibilities within a strong Christian ethos and with the efficiencies of scales of economy to ensure best value for money across the collaboration.

The academy also has loose collaborative links with Holy Trinity CE Academy Calne, Woodford Valley CE Primary Academy and Malmesbury Primary.

**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 2017 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,

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

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2017**

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- to comply with all appropriate statutory and curriculum requirements,
- to conduct the academy's business in accordance with the highest standards of integrity, probity and openness.

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

**Objectives, Strategies and Activities**

Key priorities for the 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. Embedding work within the Emmanuel Collaboration through the collaboration development plan – the focus is on supporting those within the collaboration who need help, on raising disadvantaged children's attainment and on raising attainment in writing across all cohorts
2. Continuing to raise standards for our children at Holy Trinity - to raise attainment in reading comprehension with special reference to inference and deduction

**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 sixth year of operation. The total number of students in the year ended 31 August 2017 was 150 – and that academic year started with 151 in September 2016. The Academy is oversubscribed in some year groups and usually operates at its net capacity.

Pupil absence for the year was 3.1% which is better than the national levels. There have been no exclusions in our school for the past 12 years.

Achievement at KS1 and KS2 external assessments and the compulsory Year 1 phonics assessment was once again higher than national levels and is judged to be outstanding. Results of the foundation stage profile showed that our children achieved a higher point score than their peers. 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).

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

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2017**

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. Our performance in all statutory assessments is checked by the government each year to ensure that we continue to uphold the highest standards. We were also judged to be outstanding in all four areas in the Statutory Inspection of Anglican and Methodist Schools in February 2015.

KS2, KS1, Phonics and EYFS results 2017:

**KS2 SATS**

Measure	Expected			Achieving a high standard /working at greater depth	
	School	National	LA	School	National
% Combined RWM	85%	61%	59%	26%	9%
Reading	85%	71%	72%	48%	25%
GPS	93%	77%	74%	56%	31%
Maths	96%	75%	72%	37%	23%
Writing (TA)	96%	76%	75%	41%	18%

**Progress & Scaled Scores KS2 SATS**

	Progress School	School Average Scaled Score	National Average Scaled Score
Reading	+1.3	107.8	104
Writing (GPS)	+2.7		
Maths	+1.7	108.0	104

**KS 1**

	(Expected level)			GDS		
	School	LA	National	School	LA	National
Reading	91%	74%	76%	33%	23%	25%
Writing	86%	65%	68%	24%	13%	16%
Maths	86%	73%	75%	33%	17%	21%
Combined RWM	81%	60%	64%	14%	8%	11%

**Year 1 Phonics**

School	LA	National
100%	81%	81%

**EYFS Percentage achieving at good level of development**

School	LA	National
70%	70%	70%

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

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2017**

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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 result in the outstanding outcomes.

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

Holiday clubs 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, £44,305 was carried forward representing 7.13% of GAG.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2016-2017 were 151 at the October 2016 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 2017 this was 84%, compared to 79% in 2016.

**FINANCIAL REVIEW**

Most of the academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2017 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. These 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 2017, total expenditure of £762,209 was covered by recurrent grant funding from the DfE together with other incoming resources. The excess of income over expenditure for the year (before fund transfers and excluding restricted fixed asset funds and pension adjustments) was £19,935.

At 31 August 2017 the net book value of fixed assets was £333,061 and movements in tangible fixed assets are shown in note 11 of the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy.

The building and the envelope of the building belongs to the Diocese of Salisbury and have not been included in the accounts of the academy. 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 21 to the financial statements.

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

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2017**

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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.

Trustees have adopted a responsible officer policy and appointed an external advisor to undertake a programme of internal checks on financial controls. During the year the trustees 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.

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.

The board of trustees recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 21 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 ESFA. 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.

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

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2017**

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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 three month's payroll cost. 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 £100,937.

**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 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 trustees are aware:

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

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**

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

**GOVERNANCE STATEMENT**

**Scope of Responsibility**

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

The 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 2016-17**

**Register of Attendance 2016-17 Full Governing Body**

	20 Sept 16	6 Dec 16	24 Jan 17	7 Mar 17	16 May 17	27 Jun 17
Mercedes Hennings	/	/	/	/	/	/
Emma Farebrother	/	/	/	/	/	/
Ruth Edwards	/	/	AP	AP	/	AP
Andrew Sinclair		/	/	/	/	/
Sam Gaiger	AP	AP	AP	AP	/	AP
Rachel Dewar	/	/	/	AP	AP	/
Jeremy Shatford	/	AP	/	/	AP	/
Dorian Amor	AP	/	/			
David Graham Wheeler	/	/	AP	/	/	/
Gemma Ackerman	/	AP	/	/	/	AP
Vince Albano	/	/	/	AP	/	/
Christopher Johns	/	/	/	AP	/	/
Mark Gyllenspentz				/	/	/

/ Present

AP Apologies received

AB Absent

Shaded areas not appointed as a Trustee

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

**GOVERNANCE STATEMENT (continued)**

**Register of Attendance for Premises Finance and Audit Committee Meetings 2016-2017**

6 Meetings held throughout the Year	No. of Meetings Eligible to Attend	No. of Meetings Attended
Sam Gaiger (Chair)	6	4
Mercedes Henning	6	6
Ruth Edwards	6	6
David Graham-Wheeler	6	6
Rev Andrew Sinclair	4	4
Gemma Ackerman	6	6

**Register of Attendance for Policy and Curriculum Committee**

4 Meetings held throughout the Year	No. of Meetings Eligible to Attend	No. of Meetings Attended
Jeremy Shatford	4	4
Emma Farebrother	4	3
Dorian Amor	3	3
Vincent Albano	4	3
Rachel Dewar	4	3
Mark Gillyenspetz	1	1

**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 trustees 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. Trustees 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 trustees.
- Each month a trustee will attend the school for a day. In their visits the trustees 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 governor meetings. The minutes of the full governor meetings also show how all trustees are involved in the planning of the school development. The performance data of the school is fully disclosed to trustees at full governor meetings to ensure that all trustees have a full understanding of the performance of the school.
- Due to the academy's high performance, and strong financial position the trustees do not feel the need for an external review of governance but will assess this measure annually and implement if appropriate.

**GOVERNANCE STATEMENT (continued)**

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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.

**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 achieved above the national levels in all areas and significantly above in maths. Attainment in KS2 was higher than national levels overall and in each area. Attainment in KS1 was higher than national levels overall and in each area. Y1 phonics screening results were above national results.
- Children grow to be aspirational, courageous, compassionate and joyful young people through the strong values based education that we provide, with its emphasis on the spiritual growth of every child. The broad and balanced curriculum ensures that every child is develops spiritually, morally, culturally and socially, living out the British values of tolerance and justice.
- 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 trustees are planning to improve this when sufficient resources have been built up.
- The Emmanuel Collaboration has been established and work will be targeted towards supporting teaching and learning in the collaboration to enable every child locally to have the best possible education and to gain maximum advantage from economies of scale to provide value for money.

**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Holy Trinity C of E Primary Academy for the year ended 31 August 2017 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 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**GOVERNANCE STATEMENT (continued)**

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**The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the 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 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 three 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 any weaknesses and ensure continuous improvement of the system is in place.

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

**D Graham-Wheeler**  
Trustee

**M Henning**  
Accounting Officer

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

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non compliance with EFSA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have due regard to the requirements of the Academies Financial Handbook 2016.

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 2016.

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 ESFA.

**M Henning**

Accounting officer

**Date:**

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2017**

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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 and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare 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 2015 and the Academies Accounts Direction 2016 to 2017
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 ESFA/DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of 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)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOLY  
TRINITY C OF E PRIMARY ACADEMY**

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We have audited the financial statements of Holy Trinity C of E Primary Academy for the year ended 31 August 2017 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) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Annual Accounts Direction 2016 to 2017 issued by the Education and Skills 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.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31<sup>st</sup> August 2017 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.
- have been prepared in accordance with the requirements of the Companies Acts 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

**OTHER INFORMATION**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**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**

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**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Statement of Trustees Responsibilities set out on page 17, the trustees (who are the directors of the charitable company 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**OUR RESPONSIBILITIES FOR THE AUDIT OF FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

James Gare  
Senior Statutory Auditor  
**For and on behalf of MHA 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 AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 19 September 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, 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 2016 to 31 August 2017 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 ESFA 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Holy Trinity C of E Primary Academy and ESFA, 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 REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Holy Trinity C of E Primary Academy Trust's funding agreement with the Secretary of State for Education dated 30 August 2011, and the Academies Financial Handbook, extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2016 to 2017 and the ICAEW Assurance Sourcebook. The work undertaken to draw to our conclusion, includes, but is not limited to:

- Inspection and review of the accounting records, meeting minutes, prior year regularity report, internal control procedures, management representations and declarations of interest.
- Enquiry of senior management and the academy's trustees
- 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.

**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 AND SKILLS FUNDING AGENCY (continued)**

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**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 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**MHA Monahans Chartered Accountants**

Fortescue House

Court Street

Trowbridge

BA14 8FA

Date:

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

**STATEMENT OF FINANCIAL ACTIVITIES  
(including income and expenditure account)  
FOR THE YEAR ENDED 31 AUGUST 2017**

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total	Unrestricted Funds	Restricted General Funds (as restated)	Restricted Fixed Asset Fund (as restated)	Total
	Note	2017	2017	2017	2017	2016	2016	2016	2016
<b>Income &amp; endowments from:</b>									
Donations and capital grants	2	5,108	86,806	54,635	<b>146,549</b>	2,574	91,151	124,469	218,194
Charitable activities:									
Funding for the academy trust's educational operations	3	20,470	629,692	-	<b>650,162</b>	11,657	625,702	-	637,359
Other trading activities	4	19,954	-	-	<b>19,954</b>	18,722	-	-	18,722
Investments	5	136	-	-	<b>136</b>	212	-	-	212
<b>Total</b>		<b>45,668</b>	<b>716,498</b>	<b>54,635</b>	<b>816,801</b>	<b>33,165</b>	<b>716,853</b>	<b>124,469</b>	<b>874,487</b>
<b>Expenditure on:</b>									
Raising Funds	6	22,999	-	-	<b>22,999</b>	23,318	-	-	23,318
Charitable activities:									
Academy trust educational operations	7	11,509	731,723	81,784	<b>825,016</b>	10,678	694,130	24,399	729,207
<b>Total</b>		<b>34,508</b>	<b>731,723</b>	<b>81,784</b>	<b>848,015</b>	<b>33,996</b>	<b>694,130</b>	<b>24,399</b>	<b>752,525</b>
<b>Net income/(expenditure)</b>		<b>11,160</b>	<b>(15,225)</b>	<b>(27,149)</b>	<b>(31,214)</b>	<b>(831)</b>	<b>22,723</b>	<b>100,070</b>	<b>121,962</b>
<b>Transfers between funds</b>	16	-	(12,539)	12,539	-	-	(10,801)	10,801	-
<b>Other recognised gains/(losses):</b>		-	-	-	-	-	-	-	-
Actuarial (losses)/gains on defined benefit pension schemes	21	-	184,000	-	<b>184,000</b>	-	(119,000)	-	(119,000)
<b>Net movement in funds</b>		<b>11,160</b>	<b>156,236</b>	<b>(14,610)</b>	<b>152,786</b>	<b>(831)</b>	<b>(107,078)</b>	<b>110,871</b>	<b>2,962</b>
<b>Reconciliation of Funds</b>									
Total funds previously reported at 1 Sept 2016		89,777	(202,271)	1,475,225	<b>1,362,731</b>	90,608	(95,193)	1,384,982	1,380,397
Prior year adjustment		-	-	(1,122,657)	<b>(1,122,657)</b>	-	-	(1,143,285)	(1,143,285)
As restated		89,777	(202,271)	352,568	<b>240,074</b>	90,608	(95,193)	241,697	237,112
<b>Total funds carried forward</b>		<b>100,937</b>	<b>(46,035)</b>	<b>337,958</b>	<b>392,860</b>	<b>89,777</b>	<b>(202,271)</b>	<b>352,568</b>	<b>240,074</b>

All of the academy's activities derive from continuing operations during the above two financial periods.  
The notes on pages 25 to 41 form part of these financial statements.

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

**REGISTERED NUMBER 07743627  
BALANCE SHEET  
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	2017 2016	2016
		£	£
<b>FIXED ASSETS</b>			(as restated)
Tangible assets	11	333,061	319,094
<b>CURRENT ASSETS</b>			
Stocks	12	585	885
Debtors	13	37,794	28,253
Cash at bank and in hand		186,235	200,260
		<u>224,614</u>	<u>229,398</u>
<b>CREDITORS:</b>	14		
amounts falling due within one year		(70,815)	(54,418)
<b>NET CURRENT ASSETS</b>		<u>153,799</u>	<u>174,980</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>486,860</b>	494,074
Pension scheme liability	21	94,000	254,000
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>		<u><u>392,860</u></u>	<u><u>240,074</u></u>
<b>FUNDS OF THE ACADEMY</b>			
<b>Restricted funds:</b>			
General funds	16	47,965	51,729
Fixed asset funds	16	337,958	352,568
Restricted funds excluding pension liability		385,923	404,297
Pension reserve		(94,000)	(254,000)
Total restricted funds		<u>291,923</u>	150,297
<b>Unrestricted funds:</b>	16	100,937	89,777
<b>TOTAL FUNDS</b>		<u><u>392,860</u></u>	<u><u>240,074</u></u>

The financial statements were approved by the trustees, and authorised for issue, on

2017 and are signed on their behalf, by:

**D Graham-Wheeler, Trustee**

**M Henning, Head Teacher**



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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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	Note	2017	2016
<b>Net cash inflow from operating activities</b>	18	<b>37,656</b>	148,882
Capital expenditure	11	<b>(51,681)</b>	(101,796)
		<hr/>	
<b>(Decrease)/Increase in cash in the year</b>		<b>(14,025)</b>	47,086
		<hr/>	
<b>Reconciliation of net cash flow to movement in net funds</b>			
Net funds at 1 September 2016	19	<b>200,260</b>	153,174
		<hr/>	
<b>Net funds at 31 August 2017</b>	19	<b>186,235</b>	200,260
		<hr/>	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES**

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

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

Holy Trinity C of E Primary Academy meets the definition of a public benefit entity under FRS 102

**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 GOING CONCERN**

The academy has considerable reliance on continued Government funding through the ESFA. Although there is no assurance that Government funding will continue at its current level for the period covered by the going concern review the trustees 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.

**1.4 INCOME**

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

**Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

**Sponsorship income**

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

**Donations**

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

**Other Income**

Other income is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

### **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

## **1.5 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

### **Expenditure on Raising Funds**

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

### **Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT.

## **1.6 TANGIBLE FIXED ASSETS**

Assets costing more than £1,000 are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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Leasehold Buildings – 50 years  
Freehold Buildings - 50 years  
General Building fixtures and fittings – 10 years  
Fixtures and fittings -10 years  
Computer equipment - 3 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

Included within Leasehold Land and Buildings is £85,000 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 previously recognised as freehold land and buildings in the Balance Sheet. Following additional guidance it is now clear that the academy occupies the site under a church supplemental agreement with Salisbury Diocese who own the freehold of the land and buildings. This agreement gives the academy a licence to occupy the premises on a two year rolling notice period, but control over access and works to the premises remain with the Diocese. The trustees have therefore determined that they do not meet the definition of an asset under FRS 102 'substance over form' concept and they have been removed from the Balance Sheet. As this represents a change in accounting policy it has been accounted for as a prior year adjustment as detailed in note 15.

## **1.7 LIABILITIES**

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

## **1.8 PROVISIONS**

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

## **1.9 FINANCIAL INSTRUMENTS**

The academy trusts only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

---

Financial liabilities – trade creditors, accruals and other creditors are financial instruments and are measured at amortised cost as detailed in notes 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.10 STOCK**

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.

**1.11 TAXATION**

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.12 PENSIONS BENEFITS**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the cost of the scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**1.13 FUND ACCOUNTING**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

Restricted general funds comprise all other restricted funds received with restrictions imposed by funder/donor and include grants from the ESFA/Department for Education.

**1.14 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

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

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

**Local Government Pension Scheme**

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**Notional rental of premises**

The academy is permitted to occupy the site under a church supplemental agreement with Salisbury Diocese who own the freehold of the land and buildings. The academy has made an estimate of the notional value of the "gifts and kinds rent" provided by the Diocese of £85,806, this represents 7% of the value of the land and buildings. However, in the event that the academy had to rent other premises, the actual amount might be more or less than this amount.

**2. DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds	Restricted funds	Restricted Fixed asset funds	<b>Total funds</b>	Unrestricted funds	Restricted funds	Restricted Fixed asset funds	<b>Total funds</b>
	2017	2017	2017	<b>2017</b>	2016	2016	2016	<b>2016</b>
Capital Grants	-	-	54,635	<b>54,635</b>	-	-	124,469	124,469
Gift in kind donation	-	85,806	-	<b>85,806</b>	-	85,806	-	85,806
Other donations	5,108	1,000	-	<b>6,108</b>	2,574	5,345	-	7,919
	5,108	86,806	54,635	<b>146,549</b>	2,574	91,151	124,469	218,194

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED**

**3. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds	Restricted funds	Restricted Fixed asset funds	<b>Total funds</b>	Unrestricted funds	Restricted funds	Restricted Fixed asset funds	<b>Total funds</b>
	2017	2017	2017	<b>2017</b>	2016	2016	2016	<b>2016</b>
<b>DfE/ESFA Revenue Grants</b>								
General Annual Grant	-	599,405	-	<b>599,405</b>	-	592,023	-	592,023
Other DfE/ESFA Grants	-	30,287	-	<b>30,287</b>	-	33,679	-	33,679
	-	629,692	-	<b>629,692</b>		625,702	-	625,702
<b>Other Funding</b>								
Internal catering income	11,509	-	-	<b>11,509</b>	10,678	-	-	10,678
Other	8,961	-	-	<b>8,961</b>	979	-	-	979
	20,470	-	-	<b>20,470</b>	11,657	-	-	11,657
	20,470	629,692		<b>650,162</b>	11,657	625,702	-	637,359

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds	Restricted funds	Restricted Fixed asset funds	<b>Total funds</b>	Unrestricted funds	Restricted funds	Restricted Fixed asset funds	<b>Total funds</b>
	2017	2017	2017	<b>2017</b>	2016	2016	2016	<b>2016</b>
Fees received	19,894	-	-	<b>19,894</b>	17,801	-	-	17,801
Miscellaneous funds	60	-	-	<b>60</b>	921	-	-	921
	19,954	-	-	<b>19,954</b>	18,722	-	-	18,722

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**5. INVESTMENT INCOME**

	Unrestricted funds	Restricted funds	Restricted Fixed asset funds	<b>Total funds</b>	Unrestricted funds	Restricted funds	Restricted Fixed asset funds	<b>Total funds</b>
	2017	2017	2017	<b>2017</b>	2016	2016	2016	<b>2016</b>
Short term deposits	136	-	-	<b>136</b>	212	-	-	212
	136	-	-	<b>136</b>	212	-	-	212

**6. EXPENDITURE**

	Staff Costs	Non Pay Premises	Non Pay Other	<b>Total 2017</b>	<b>Total 2016</b>
Expenditure on raising funds	2,334	-	20,665	<b>22,999</b>	23,318
Academy's educational Operations:					
Direct Costs	419,821	-	44,535	<b>464,356</b>	453,667
Allocated support costs	78,464	168,214	113,982	<b>360,660</b>	275,540
	500,619	168,214	179,182	<b>848,015</b>	752,525

Net income/expenditure for the period includes:

	<b>2017</b>	<b>2016</b>
Depreciation	<b>37,714</b>	24,399
Fees payable to auditor for		
- Audit	<b>3,700</b>	3,700
- Other services	<b>1,000</b>	1,000

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**7. CHARITABLE ACTIVITIES**

<b>Direct Costs</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Teaching & educational support staff costs	419,821	410,705
Educational supplies	22,208	21,072
Staff development	2,853	4,742
Educational consultancy	13,277	11,592
Recruitment & other staff costs	197	337
Other direct costs	-	219
Pension fund interest cost	6,000	5,000
	<b>464,356</b>	<b>453,667</b>
<b>Allocated Support Costs</b>		
Support staff costs	78,464	56,720
Supply teacher insurance	4,441	4,656
Maintenance of premises and equipment	65,331	12,841
Cleaning	3,516	4,476
Rates	2,379	2,201
Notional rental expense	85,806	85,806
Water rates	1,978	2,091
Energy	6,135	5,631
Insurance/RPA	3,069	3,738
Catering	33,388	33,700
Technology costs	19,188	19,264
Depreciation	37,714	24,399
Other support costs	5,390	3,984
Governance costs	13,861	16,033
	<b>360,660</b>	<b>275,540</b>
	<b>825,016</b>	<b>729,207</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**8. STAFF**

**a) Staff costs**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Wages and salaries	382,494	370,786
Social security costs	31,501	25,357
Other pension costs	86,624	72,049
Apprenticeship Levy	-	-
	<hr/>	<hr/>
	500,619	468,192
	<hr/>	<hr/>

**b) Staff numbers**

Teaching	4	6
Administration and support	22	20
Management	3	2
	<hr/>	<hr/>
	29	28
	<hr/>	<hr/>

**c) Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £210,637 (2016: £196,405).

**d) Higher paid staff**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2017</b>	<b>2016</b>
	<b>No.</b>	<b>No.</b>
£60,000-£70,000	1	0

**9. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION**

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

The headteacher and staff trustees only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy in respect of their role as trustees. The value of trustees' remuneration in the year was as follows:

M Henning:

Remuneration £60,000-£65,000 (2016 £55,000-£60,000),

Employer's pension contributions £10,000-£15,000 (2016 £5,000-£10,000)

D Amor:

Remuneration £40,000-£45,000 (2016 £40,000-£45,000)

Employer's pension contributions £5,000-£10,000 (2016 £5,000-£10,000)

R Edwards:

Remuneration £10,000-£15,000 (2016 £10,000-£15,000)

Employer's pension contributions £1,000-£5,000 (2016 £1,000-£5,000)

During the period ended 31 August 2017, no travel expenses were reimbursed to trustees (2016 £93, 2 trustees)

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**10. TRUSTEES' AND OFFICERS' INSURANCE**

The academy trust has opted in to the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business and provides cover up to £10,000,000 on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme. The total cost for the year ended 31 August 2017 is included in the total insurance cost of £3,069.

**11. TANGIBLE FIXED ASSETS**

	Land & Buildings	Fixtures & Fittings	Computer Equipment	Total
<b>Cost</b>				
at 1 September 2016	142,285	202,998	51,611	396,894
Additions	-	43,941	7,740	51,681
At 31 August 2017	<u>142,285</u>	<u>246,939</u>	<u>59,351</u>	<u>448,575</u>
<b>Depreciation</b>				
At 1 September 2016	9,994	30,891	36,915	77,800
Charge for the year	3,189	23,985	10,540	37,714
At 31 August 2017	<u>13,183</u>	<u>54,876</u>	<u>47,455</u>	<u>115,514</u>
<b>Net Book Value</b>				
at 31 August 2016	132,291	172,107	14,696	319,094
at 31 August 2017	<u>129,102</u>	<u>192,063</u>	<u>11,896</u>	<u>333,061</u>

**12. STOCK**

	2017 £	2016 £
Heating Oil	<u>585</u>	<u>885</u>

**13. DEBTORS**

	2017 £	2016 £
VAT repayable	8,936	16,875
Other debtors	99	-
Prepayments and accrued income	<u>28,759</u>	<u>11,378</u>
	<u>37,794</u>	<u>28,253</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Taxation and social security	7,897	7,696
Other creditors	3,496	4,601
Accruals and deferred income	59,422	42,121
	<hr/>	<hr/>
	70,815	54,418
	<hr/>	<hr/>
<b>Deferred Income</b>		
Deferred income at September 2016	19,323	23,532
Resources deferred during the year	17,477	19,323
Resources deferred during the year	(19,323)	(23,532)
	<hr/>	<hr/>
	17,477	19,323
	<hr/>	<hr/>

At the balance sheet date the Academy was holding funds received in advance relating to ESFA Capital Grant and UIFSM Grant.

**15. PRIOR YEAR ADJUSTMENT**

The proportion of school land & buildings that are owned by the Salisbury Diocese have been removed from the balance sheet. The premises are occupied by the academy under a church supplemental agreement which gives the Salisbury Diocesan Board of Education trustees the ultimate right of access control and the rights of consent for the site. The trustees of the academy have therefore concluded that this does not meet the definition of an asset of the academy under FRS 102 'substance over form' concept.

As this represents a change in accounting policy it has been accounted for as a prior year adjustment. The impact of this adjustment is a decrease in the fixed assets of the academy by £1,122,657 (2015: £1,143,285), being cost of £1,225,797 and accumulated depreciation of £103,140 (2016: £82,512).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**16. STATEMENT OF FUNDS**

	Balance at 1 September 2016	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2017
<b>Total unrestricted funds</b>	89,777	45,668	(34,508)	-	100,937
<b>Restricted general funds</b>					
General Annual Grant	46,419	599,405	(590,665)	(10,477)	<b>44,682</b>
Other Restricted Funds	5,310	117,093	(117,058)	(2,062)	<b>3,283</b>
Pension Reserve	(254,000)	-	(24,000)	184,000	<b>(94,000)</b>
	(202,271)	716,498	(731,723)	171,461	<b>(46,035)</b>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	85,000	-	-	-	<b>85,000</b>
Capital expenditure from GAG/Other	81,493	-	(14,548)	12,539	<b>79,484</b>
Capital grants	186,075	54,635	(67,236)	-	<b>173,474</b>
	352,568	54,635	(81,784)	12,539	<b>337,958</b>
<b>Total restricted funds</b>	150,297	771,133	(813,507)	184,000	<b>291,923</b>
<b>Total of funds</b>	240,074	816,801	(848,015)	184,000	<b>392,860</b>

**RESTRICTED FUNDS**

The General Annual Grant (GAG) represents funding received from the ESFA 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 2017.

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/ESFA. Capital grants include amounts received from the Academies Capital Improvement Fund.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 31 August 2017 are represented by:

	Unrestricted funds 2017 £	Restricted funds 2017 £	Fixed asset funds 2017	<b>Total funds 2017 £</b>	Total funds 2016 £
Tangible fixed assets	-	-	333,061	<b>333,061</b>	319,094
Current assets	101,027	83,868	39,719	<b>224,614</b>	229,398
Current liabilities	(90)	(35,903)	(34,822)	<b>(70,815)</b>	(54,418)
Pension scheme liabilities	-	(94,000)	-	<b>(94,000)</b>	(254,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	100,937	(46,035)	337,958	<b>392,860</b>	240,074

**18. NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2017 £</b>	2016 £
Net incoming resources before revaluations	(31,214)	121,962
Depreciation of tangible fixed assets	37,714	24,399
Decrease in stocks	300	715
Increase in debtors	(9,541)	(9,738)
Increase in creditors	16,397	544
Defined benefit pension scheme adjustments	24,000	11,000
	<hr/>	<hr/>
<b>NET CASH INFLOW FROM OPERATIONS</b>	<b>37,656</b>	<b>148,882</b>

**19. ANALYSIS OF CHANGES IN NET DEBT**

	1 September 2016 £	Cash flow £	Other non- cash changes £	<b>31 August 2017 £</b>
Cash at bank and in hand:	200,260	14,025	-	<b>186,235</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET FUNDS</b>	<b>200,260</b>	<b>14,025</b>	<b>-</b>	<b>186,235</b>

**20. 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.

## **21. 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 latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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

### **Teachers' Pension Scheme**

#### **Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension 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**

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 previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

---

The employer's pension costs paid to the TPS in the period amounted to £40,663 (2016: £40,805).

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

Under the definitions set out in FRS 102, the TPS is 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 2017 was £35,000 (2016: £31,000), of which employer's contributions totalled £28,000 (2016 £25,000) and employees' contributions totalled £7,000 (2016 £6,000). The agreed contribution rates for future years are 25.10% 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**

	<b>2017</b>	2016
Rates of increase for pensions in payment/inflation	<b>2.40%</b>	2.10 %
Rate of increase in salaries	<b>2.70%</b>	4.10 %
Discount rate for scheme liabilities	<b>2.50%</b>	2.10 %
Commutation of pensions to lump sums	<b>50.00%</b>	50.00 %

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

	<b>2017</b>	2016
Retiring today		
Males	<b>22.5 years</b>	22.3 years
Females	<b>24.9 years</b>	24.5 years
Retiring in 20 years		
Males	<b>24.1 years</b>	24.1 years
Females	<b>26.7 years</b>	26.9 years

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

The amounts recognised in the balance sheet are as follows:

	2017 £	2016 £
Present value of funded obligations	(526,000)	(591,000)
Fair value of scheme assets	<u>432,000</u>	<u>337,000</u>
Net liability	<u>(94,000)</u>	<u>(254,000)</u>

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

	2017 £	2016 £
Current service cost (net of employer contributions)	(18,000)	(6,000)
Net interest cost	<u>(6,000)</u>	<u>(5,000)</u>
Total	<u>(24,000)</u>	<u>(11,000)</u>

Changes in the present value of the defined benefit obligation were as follows:

	2017 £	2016 £
<b>At 1 September</b>	<b>591,000</b>	<b>398,000</b>
Current service cost	46,000	31,000
Interest cost	13,000	16,000
Employee contributions	7,000	6,000
Actuarial losses (Gains)	<u>(131,000)</u>	<u>140,000</u>
<b>At 31 August</b>	<b>526,000</b>	<b>591,000</b>

Changes in the fair value of academy's share of scheme assets:

	2017 £	2016 £
<b>At 1 September</b>	<b>337,000</b>	<b>274,000</b>
Interest income	7,000	11,000
Return on plan assets (excluding net interest)	53,000	21,000
Employer contributions	28,000	25,000
Employee contributions	<u>7,000</u>	<u>6,000</u>
<b>At 31 August</b>	<b>432,000</b>	<b>337,000</b>

**HOLY TRINITY CHURCH OF ENGLAND PRIMARY ACADEMY  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**21. PENSION COMMITMENTS (continued)**

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

	<b>2017</b>	2016
Equities	<b>71%</b>	72%
Bonds	<b>14%</b>	15%
Property	<b>13%</b>	12%
Cash	<b>2%</b>	1%

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

	<b>At 31 August 2017 (£'000)</b>	<b>At 31 August 2016 (£'000)</b>
0.5% decrease in Real Discount Rate	64	75
0.5% increase in the Salary Increase Rate	13	32
0.5% increase in the Pension Increase Rate	51	40

**22. RELATED PARTIES**

Owing to the nature of the Academy trust's operations and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee 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.