

# HOLY TRINITY CHURCH OF ENGLAND ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2021

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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 period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*David Owen & Co*

### Reporting Accountant

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

Dated: 13 December 2021

# HOLY TRINITY CHURCH OF ENGLAND ACADEMY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	1,055	6,374	7,429
Charitable activities:					
- Funding for educational operations	4	-	975,732	-	975,732
Other trading activities	5	-	12,782	-	12,782
Investments	6	21	-	-	21
<b>Total</b>		<b>21</b>	<b>989,569</b>	<b>6,374</b>	<b>995,964</b>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	-	1,046,592	36,980	1,083,572
<b>Total</b>	<b>7</b>	<b>-</b>	<b>1,046,592</b>	<b>36,980</b>	<b>1,083,572</b>
<b>Net income/(expenditure)</b>		<b>21</b>	<b>(57,023)</b>	<b>(30,606)</b>	<b>(87,608)</b>
Transfers between funds	16	-	27,686	(27,686)	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	18	-	(41,000)	-	(41,000)
<b>Net movement in funds</b>		<b>21</b>	<b>(70,337)</b>	<b>(58,292)</b>	<b>(128,608)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		11,062	(229,527)	1,854,942	1,636,477
Total funds carried forward		11,083	(299,864)	1,796,650	1,507,869

# HOLY TRINITY CHURCH OF ENGLAND ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information		Unrestricted funds	Restricted funds:		Total 2020
Year ended 31 August 2020			£	General	
	Notes	£	£	£	£
<b>Income and endowments from:</b>					
Donations and capital grants	3	224	1,025	15,749	16,998
<b>Charitable activities:</b>					
- Funding for educational operations	4	-	916,846	-	916,846
Other trading activities	5	600	29,213	-	29,813
Investments	6	64	-	-	64
<b>Total</b>		<b>888</b>	<b>947,084</b>	<b>15,749</b>	<b>963,721</b>
<b>Expenditure on:</b>					
<b>Charitable activities:</b>					
- Educational operations	8	-	947,885	35,088	982,973
<b>Total</b>	<b>7</b>	<b>-</b>	<b>947,885</b>	<b>35,088</b>	<b>982,973</b>
<b>Net income/(expenditure)</b>		<b>888</b>	<b>(801)</b>	<b>(19,339)</b>	<b>(19,252)</b>
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	18	-	(4,000)	-	(4,000)
<b>Net movement in funds</b>		<b>888</b>	<b>(4,801)</b>	<b>(19,339)</b>	<b>(23,252)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		10,174	(224,726)	1,874,281	1,659,729
Total funds carried forward		11,062	(229,527)	1,854,942	1,636,477

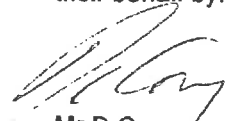
# HOLY TRINITY CHURCH OF ENGLAND ACADEMY

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		1,749,500		1,772,775
<b>Current assets</b>					
Debtors	13	26,063		28,025	
Cash at bank and in hand		139,651		148,111	
		165,714		176,136	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	(50,345)		(41,434)	
<b>Net current assets</b>			115,369		134,702
<b>Net assets excluding pension liability</b>			1,864,869		1,907,477
Defined benefit pension scheme liability	18		(357,000)		(271,000)
<b>Total net assets</b>			1,507,869		1,636,477
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	16				
- Fixed asset funds			1,796,650		1,854,942
- Restricted income funds			57,136		41,473
- Pension reserve			(357,000)		(271,000)
<b>Total restricted funds</b>			1,496,786		1,625,415
<b>Unrestricted income funds</b>	16		11,083		11,062
<b>Total funds</b>			1,507,869		1,636,477

The accounts were approved by the Trustees and authorised for issue on 08 December 2021 and are signed on their behalf by:

  
Mr D Conway  
Chair

Company Number 08045401

# HOLY TRINITY CHURCH OF ENGLAND ACADEMY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Net cash (used in)/provided by operating activities	19		(1,150)		53,191
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		21		64	
Capital grants from DfE Group		6,374		15,749	
Purchase of tangible fixed assets		(13,705)		(1,820)	
<b>Net cash (used in)/provided by investing activities</b>			<b>(7,310)</b>		<b>13,993</b>
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>			<b>(8,460)</b>		<b>67,184</b>
Cash and cash equivalents at beginning of the year			148,111		80,927
<b>Cash and cash equivalents at end of the year</b>			<b>139,651</b>		<b>148,111</b>

# HOLY TRINITY CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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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, is set out below.

#### 1.1 Basis of preparation

The accounts of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

#### 1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Income

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

##### Grants receivable

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

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

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

##### Donations

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

##### Other income

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

# HOLY TRINITY CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

#### 1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

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

#### Charitable activities

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

#### Governance costs

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

#### 1.5 Tangible fixed assets and depreciation

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

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

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

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

# HOLY TRINITY CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

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

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

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

#### 1.6 Liabilities

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

#### 1.7 Leasing and hire purchase commitments

Rentals under operating leases are charged on a straight-line basis over the lease term.

#### 1.8 Financial instruments

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

##### Financial assets

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

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

##### Financial liabilities

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

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

#### 1.9 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 1.10 Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust.



# HOLY TRINITY CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

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

#### 1.11 Fund accounting

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

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

If a capital funded project is treated as being revenue in nature for accounting purposes, a transfer will be made from restricted fixed asset funds to restricted general funds.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

# HOLY TRINITY CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Capital grants	-	6,374	6,374	15,749
Other donations	-	1,055	1,055	1,249
	-	7,429	7,429	16,998

# HOLY TRINITY CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	810,545	810,545	775,830
Other DfE/ESFA grants:				
UIFSM	-	36,490	36,490	33,649
Pupil premium	-	29,757	29,757	24,796
Others	-	59,254	59,254	59,375
	-	936,046	936,046	893,650
<b>Other government grants</b>				
Local authority grants	-	5,868	5,868	6,632
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Catch-up premium	-	16,720	16,720	-
Other DfE/ESFA COVID-19 funding	-	3,420	3,420	8,758
<b>Non-DfE/ESFA</b>				
Other COVID-19 funding	-	5,480	5,480	-
	-	25,620	25,620	8,758
Other incoming resources	-	8,198	8,198	7,806
<b>Total funding</b>	-	975,732	975,732	916,846

The academy received £16,720 of funding for catch-up premium, the costs incurred in the year matched this funding so there are no funds to carry forward.

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Hire of facilities	-	-	-	600
Parental contributions	-	7,523	7,523	17,095
Other income	-	5,259	5,259	12,118
	-	12,782	12,782	29,813

# HOLY TRINITY CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

<b>6</b>	<b>Investment income</b>					
			<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
			<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Other investment income		21	-	21	64
<b>7</b>	<b>Expenditure</b>					
		<b>Staff costs</b>	<b>Non-pay expenditure</b>		<b>Total 2021</b>	<b>Total 2020</b>
		<b>£</b>	<b>Premises</b>	<b>Other</b>	<b>£</b>	<b>£</b>
			<b>£</b>	<b>£</b>		
	Academy's educational operations					
	- Direct costs	656,305	-	55,361	711,666	672,218
	- Allocated support costs	180,418	115,764	75,724	371,906	310,755
		836,723	115,764	131,085	1,083,572	982,973
	<b>Net income/(expenditure) for the year includes:</b>				<b>2021</b>	<b>2020</b>
					<b>£</b>	<b>£</b>
	Fees payable to auditor for:					
	- Audit				5,650	5,400
	- Other services				850	825
	Operating lease rentals				3,890	5,100
	Depreciation of tangible fixed assets				36,980	35,088
	Net interest on defined benefit pension liability				5,000	5,000
<b>8</b>	<b>Charitable activities</b>					
					<b>2021</b>	<b>2020</b>
	All from restricted funds:				<b>£</b>	<b>£</b>
	<b>Direct costs</b>					
	Educational operations				711,666	672,218
	<b>Support costs</b>					
	Educational operations				371,906	310,755
					1,083,572	982,973
					<b>2021</b>	<b>2020</b>
					<b>£</b>	<b>£</b>
	<b>Analysis of support costs</b>					
	Support staff costs				179,109	163,719
	Depreciation				36,980	35,088
	Technology costs				17,826	16,378
	Premises costs				78,784	42,883
	Other support costs				50,825	44,301
	Governance costs				8,382	8,386

# HOLY TRINITY CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

<b>8</b>	<b>Charitable activities</b>	<b>(Continued)</b>	
		371,906	310,755
		<u>          </u>	<u>          </u>

**9 Staff**

**Staff costs**

Staff costs during the year were:

	2021	2020
	£	£
Wages and salaries	575,595	555,219
Social security costs	48,688	43,471
Pension costs	175,953	163,036
	<u>          </u>	<u>          </u>
Staff costs - employees	800,236	761,726
Agency staff costs	36,487	18,965
	<u>          </u>	<u>          </u>
Staff development and other staff costs	836,723	780,691
	8,817	9,726
	<u>          </u>	<u>          </u>
Total staff expenditure	845,540	790,417
	<u>          </u>	<u>          </u>

**Staff numbers**

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

	2021	2020
	Number	Number
Teachers	8	9
Administration and support	22	23
Management	3	3
	<u>          </u>	<u>          </u>
	33	35
	<u>          </u>	<u>          </u>

**Higher paid staff**

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

	2021	2020
	Number	Number
£60,000 to £70,000	1	-
	<u>          </u>	<u>          </u>

**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 £289,638 (2020: £263,972).

# HOLY TRINITY CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 10 Trustees' remuneration and expenses

The headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. During the year no travel and subsistence payments were reimbursed to Trustees.

The value of Trustees' remuneration was as follows:

##### G Shore (Headteacher)

Remuneration £60,000 - £65,000 (2020: 55,000 - £60,000)

Employer's pension contributions £10,000 - £15,000 (2020: £10,000 - £15,000)

##### R Caldecott (Staff Trustee)

Remuneration £10,000 - £15,000 (2020: £5,000 - £10,000)

Employer's pension contributions £0 - £5,000 (2020: £0 - £5,000)

##### L Chichon (Staff Trustee) (appointed 1 September 2020)

Remuneration £35,000- £40,000

Employer's pension contributions £5,000 - £10,000

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

#### 11 Trustees' and officers' insurance

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

#### 12 Tangible fixed assets

	Freehold land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2020	2,030,000	24,311	34,468	2,088,779
Additions	-	6,290	7,415	13,705
At 31 August 2021	2,030,000	30,601	41,883	2,102,484
<b>Depreciation</b>				
At 1 September 2020	261,601	22,845	31,558	316,004
Charge for the year	32,700	2,532	1,748	36,980
At 31 August 2021	294,301	25,377	33,306	352,984
<b>Net book value</b>				
At 31 August 2021	1,735,699	5,224	8,577	1,749,500
At 31 August 2020	1,768,399	1,466	2,910	1,772,775

# HOLY TRINITY CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 12 Tangible fixed assets

(Continued)

Part of the freehold land and buildings within these financial statements are owned by the current Vicar and Churchwardens of the Parish of Calne, the Academy Trust has the use thereof under a licence which is terminable by giving two years written notice. The academy Trustees have decided to include the property in these financial statements, as described in the accounting policies.

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

The entire property was last professionally valued in August 2013.

### 13 Debtors

	2021 £	2020 £
VAT recoverable	11,924	3,687
Other debtors	4,575	18,255
Prepayments and accrued income	9,564	6,083
	<u>26,063</u>	<u>28,025</u>

### 14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	7,415	-
Other taxation and social security	11,486	9,715
Accruals and deferred income	31,444	31,719
	<u>50,345</u>	<u>41,434</u>

### 15 Deferred income

	2021 £	2020 £
Deferred income is included within:		
Creditors due within one year	21,664	19,970
	<u>21,664</u>	<u>19,970</u>
Deferred income at 1 September 2020	19,970	16,570
Released from previous years	(19,970)	(16,570)
Amounts deferred in the year	21,664	19,970
	<u>21,664</u>	<u>19,970</u>
<b>Deferred income at 31 August 2021</b>	<u>21,664</u>	<u>19,970</u>

# HOLY TRINITY CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 16 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	810,545	(843,401)	32,856	-
UIFSM	-	36,490	(36,490)	-	-
Pupil premium	-	29,757	(29,757)	-	-
Catch-up premium	-	16,720	(16,720)	-	-
Other DfE/ESFA COVID-19 funding	-	3,420	-	(3,420)	-
Other Coronavirus funding	-	5,480	(3,730)	(1,750)	-
Other DfE/ESFA grants	-	59,254	(59,254)	-	-
Other government grants	-	5,868	(5,868)	-	-
Other restricted funds	41,473	22,035	(6,372)	-	57,136
Pension reserve	(271,000)	-	(45,000)	(41,000)	(357,000)
	<u>(229,527)</u>	<u>989,569</u>	<u>(1,046,592)</u>	<u>(13,314)</u>	<u>(299,864)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	1,768,399	-	(32,700)	-	1,735,699
DfE group capital grants	86,543	6,374	(4,280)	(27,686)	60,951
	<u>1,854,942</u>	<u>6,374</u>	<u>(36,980)</u>	<u>(27,686)</u>	<u>1,796,650</u>
<b>Total restricted funds</b>	<u>1,625,415</u>	<u>995,943</u>	<u>(1,083,572)</u>	<u>(41,000)</u>	<u>1,496,786</u>
<b>Unrestricted funds</b>					
General funds	11,062	21	-	-	11,083
<b>Total funds</b>	<u>1,636,477</u>	<u>995,964</u>	<u>(1,083,572)</u>	<u>(41,000)</u>	<u>1,507,869</u>

The specific purposes for which the funds are to be applied are as follows:

The General Annual Grant, other DfE/EFA and other government grants are amounts received from the Education Funding Agency or the local authority to be spent by the Academy Trust on the normal running costs of the Academy.

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

In the year there has been a transfer from accumulate capital grant funds to general funds to cover significant repair works undertaken.

The laptops and other devices distributed by the DfE and Wiltshire Council have been capitalised as fixed assets. There is a transfer to the fixed asset fund to recognise the value of the devices donated in the year.



# HOLY TRINITY CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 16 Funds

(Continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	775,830	(775,830)	-	-
UIFSM	-	33,649	(33,649)	-	-
Pupil premium	-	24,796	(24,796)	-	-
Other DfE/ESFA grants	-	59,375	(59,375)	-	-
Other government grants	-	15,390	(15,390)	-	-
Other restricted funds	6,274	38,044	(2,845)	-	41,473
Pension reserve	(231,000)	-	(36,000)	(4,000)	(271,000)
	(224,726)	947,084	(947,885)	(4,000)	(229,527)
<b>Restricted fixed asset funds</b>					
Transfer on conversion	1,801,099	-	(32,700)	-	1,768,399
DfE group capital grants	73,182	15,749	(2,388)	-	86,543
	1,874,281	15,749	(35,088)	-	1,854,942
<b>Total restricted funds</b>	<b>1,649,555</b>	<b>962,833</b>	<b>(982,973)</b>	<b>(4,000)</b>	<b>1,625,415</b>
<b>Unrestricted funds</b>					
General funds	10,174	888	-	-	11,062
<b>Total funds</b>	<b>1,659,729</b>	<b>963,721</b>	<b>(982,973)</b>	<b>(4,000)</b>	<b>1,636,477</b>

### 17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	1,749,500	1,749,500
Current assets	11,083	107,481	47,150	165,714
Creditors falling due within one year	-	(50,345)	-	(50,345)
Defined benefit pension liability	-	(357,000)	-	(357,000)
<b>Total net assets</b>	<b>11,083</b>	<b>(299,864)</b>	<b>1,796,650</b>	<b>1,507,869</b>

# HOLY TRINITY CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 17 Analysis of net assets between funds

(Continued)

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

### 18 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

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

#### Teachers' Pension Scheme

##### Introduction

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

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

##### Valuation of the Teachers' Pension Scheme

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

# HOLY TRINITY CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 18 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £88,575 (2020: £87,530).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 26.4 per cent for employers and 5.5 to 6.5 per cent for employees. The estimated value of employer contributions for the forthcoming year is £51,000.

The deficit is to be spread over future years with additional contributions from the academy being made through the monthly employer's contributions. Management have taken this additional cost into account in preparing their future budgets, thus the deficit is not believed to have a significant impact on the resources available for general application.

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

Total contributions made	2021 £	2020 £
Employer's contributions	51,000	45,000
Employees' contributions	11,000	9,000
Total contributions	<u>62,000</u>	<u>54,000</u>

# HOLY TRINITY CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 18 Pension and similar obligations (Continued)

Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	3.3	2.7
Rate of increase for pensions in payment/inflation	2.9	2.3
Discount rate for scheme liabilities	1.65	1.7
Inflation assumption (CPI)	2.9	2.3

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

	2021 Years	2020 Years
Retiring today		
- Males	21.9	21.7
- Females	24.4	24.0
Retiring in 20 years		
- Males	22.9	22.5
- Females	26.2	25.5

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

	2021 £	2020 £
Discount rate - 0.1%	24,000	21,000
Mortality assumption + 1 year	57,000	44,000
CPI rate + 0.1%	24,000	20,000

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

	2021 Fair value £	2020 Fair value £
Equities	593,000	525,000
Bonds	356,000	300,000
Property	119,000	112,000
Other assets	11,000	-
<b>Total market value of assets</b>	<b>1,079,000</b>	<b>937,000</b>

The actual return on scheme assets was £124,000 (2020: £15,000).

# HOLY TRINITY CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Pension and similar obligations		(Continued)	
Amount recognised in the statement of financial activities		2021	2020
		£	£
Current service cost		91,000	76,000
Interest income		(16,000)	(16,000)
Interest cost		21,000	21,000
Total operating charge		<u>96,000</u>	<u>81,000</u>
<b>Changes in the present value of defined benefit obligations</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
At 1 September 2020		1,208,000	1,111,000
Current service cost		91,000	76,000
Interest cost		21,000	21,000
Employee contributions		11,000	9,000
Actuarial loss		149,000	3,000
Benefits paid		(44,000)	(12,000)
At 31 August 2021		<u>1,436,000</u>	<u>1,208,000</u>
<b>Changes in the fair value of the Academy Trust's share of scheme assets</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
At 1 September 2020		937,000	880,000
Interest income		16,000	16,000
Actuarial (gain)/loss		108,000	(1,000)
Employer contributions		51,000	45,000
Employee contributions		11,000	9,000
Benefits paid		(44,000)	(12,000)
At 31 August 2021		<u>1,079,000</u>	<u>937,000</u>

# HOLY TRINITY CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

<b>19 Reconciliation of net expenditure to net cash flow from operating activities</b>		
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net expenditure for the reporting period (as per the statement of financial activities)	(87,608)	(19,252)
Adjusted for:		
Capital grants from DfE and other capital income	(6,374)	(15,749)
Investment income receivable	(21)	(64)
Defined benefit pension costs less contributions payable	40,000	31,000
Defined benefit pension scheme finance cost	5,000	5,000
Depreciation of tangible fixed assets	36,980	35,088
Decrease in debtors	1,962	10,643
Increase in creditors	8,911	6,525
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,150)</b>	<b>53,191</b>

<b>20 Analysis of changes in net funds</b>			
	<b>1 September</b>	<b>Cash flows</b>	<b>31 August</b>
	<b>2020</b>		<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash	148,111	(8,460)	139,651

### 21 Long-term commitments, including operating leases

At 31 August 2021 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts due within one year	3,741	1,613
Amounts due in two and five years	2,344	1,613
	<b>6,085</b>	<b>3,226</b>

### 22 Related party transactions

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

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

# HOLY TRINITY CHURCH OF ENGLAND ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### **23 Members' liability**

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

