

Company Registration Number: 07956455 (England and Wales)

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

Annual report and financial statements

For the Year Ended 31 August 2018

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

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Reference and administrative details
For the Year Ended 31 August 2018

Members	London Diocesan Board for Schools Revd. Derek Winterburn Revd. Alan Jackson Revd. Ben Lovell Yvonne Lincoln Mary Collins
Trustees	Revd. Alan Jackson, (Co Chair until September 2018) Yvonne Lincoln, (Co Chair) ¹ Norma Beresford Mary Collins, (Vice Chair of Governors) Glenn D'Sa ¹ Robert Hodges (appointed 27 November 2017) ¹ Tiffany Jackson-Davey (resigned 23 July 2018) Mark Jaloszynski (resigned 12 March 2018) ¹ Revd. Ben Lovell, (Co Chair and member of Resources Committee from September 2018) ¹ Vera Macrae Amy Nesbit Andrew Parish ¹ Michele Razza, (Nominated by St Mary's Parochial Church Council) (appointed 12 March 2018) ¹ Emma Reynolds (resigned 23 February 2018) Jennifer Walker, (Co opted Governor from September 2017) Matthew White ¹

¹ Members of the Resource Committee

Company registered number	07956455
Company name	Hampton St Mary Academy Trust
Registered office	Diocesan House Causton Street London SW1P 4AU
Principal operating office	Oldfield Road Hampton TW12 2HP

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Reference and administrative details of the academy, its trustees and advisers
For the Year Ended 31 August 2018

Advisers (continued)

Company secretary	Ms A Norton (until February 2018) Mr A Ahmed (appointed by the members at the March 2018 AGM)
Senior management team	Matthew White, Headteacher Lucia Freeman, Deputy Head Teacher (On Maternity Leave until July 2018) Matthew White/ Piers Winrow, Director of Finance and Administration
Independent auditors	Williams Giles 12 Conqueror Court Sittingbourne Kent ME10 5BH
Bankers	Lloyds Bank 17 Heath Road Strawberry Hill Twickenham TW1 4AW
Solicitors	Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB

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Trustees' report
For the Year Ended 31 August 2018

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2017 to 31 August 2018. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The trust operates an academy for pupils aged 4 to 11 serving a catchment area in Hampton (London Borough of Richmond). It has a pupil capacity of 210 and had a roll of 145 in the school census on 5 October 2017.

Since the academy qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management

a. Constitution

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

The Trustees of Hampton St Mary Academy Trust are also the directors of the charitable company for the purpose of company law.

The charitable company is known as Hampton St Mary Academy Trust..

Details of the Trustees who served during the year are included in the Reference and administrative details on page 1.

b. 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.

c. Method of recruitment and appointment or election of Trustees

The Articles of Association provide for the appointment or election of Governors as follows:

- 7 Community Governors nominated by the Parochial Church Council of the Parish of St Mary the Virgin Hampton, including the Vicar;
- 1 London Diocesan Board for Schools (LDBS) representative;
- 2 elected parent Governors;
- the Headteacher;
- 1 elected staff representative;
- up to 3 co-opted Governors.

Recruitment of Parent Governor (Autumn 2017): The Governing Board's skills analysis in summer 2017 had not identified a particular area of weakness, therefore parents were invited to apply if they were 'willing and able to really get to know the school very well and to commit time to making sure governance is strong'. One nomination was received therefore voting was not necessary. Robert Hodges was confirmed as the new parent governor in November 2017 and with experience in communication and IT joined the Resources committee.

Appointment of PCC Governor: In spring 2018, Mark Jaloszynski relocated with his family and therefore was no longer able to serve as a governor. The Parochial Church Council of St Mary's Parish Church Hampton nominated Michele Razza for his extensive experience in project management; this appointment was ratified at the March 2018 FGB meeting.

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Trustees' report (continued)
For the Year Ended 31 August 2018

d. Policies and procedures adopted for the induction and training of Trustees

Governor Induction programme.

After election/appointment, both new governors met with one of the co-Chairs of Governors to discuss the responsibilities of the role; this included reference to a broad range of documents – both statutory (e.g. the Academies Financial Handbook, the Governance Handbook) and school-specific, such as the current School Development Plan and the governors' code of conduct. The Chair of the committee of which the new governors are members, Andrew Parish, acted as a mentor during the initial months of governing, along with the Clerk to Governors. Both new governors attended the 'Getting to Grips with Governance' training event facilitated by Achieving for Children (Richmond borough training provider) in the summer 2018 term.

e. Organisational structure

The governing board, together with the leadership of the school, sets the strategy for school improvement each year.

The Governing Board operates according to the Standing Orders, Terms of Reference and Scheme of Delegation agreed at the start of the academic year. The Scheme of Delegation outlines the decisions that must be ratified by the GB as a whole and those delegated to the Headteacher, a committee or an individual governor. The following are examples.

The GB ratifies the budget for the forthcoming academic year at the summer FGB meeting, with advice from Matthew White, Headteacher, and Piers Winrow, Finance Officer. Responsibility has been delegated to Matthew White to monitor monthly expenditure, as the Accounting Officer of Hampton St Mary Academy Trust.

The Governing Board has delegated responsibility to the Headteacher for the appointment of all staff (both teaching and non-teaching), except the Deputy Headteacher, which is a decision that must be ratified by the whole Governing Board. During the summer term, two new members of staff were recruited, the Year 5 teacher and a teaching assistant.

There are three committees (Resources, Personnel & Pastoral, and Teaching & Learning), each of which works to Terms of Reference ratified by the Governing Board at the first FGB of the academic year.

The School Evaluation and Development Committee changed its name to Teaching and Learning Committee to more accurately reflect its purpose and focus of discussion.

In an attempt to reduce the administrative overhead of governance on the leadership of the school, each committee agreed to meet once each term (in previous years the Resources and Teaching & Learning committees had met twice each term).

The Resources committee set up a Finance sub-committee with responsibility for monitoring the budget; reports of the discussions were presented to the Resources committee and a Site sub-committee with responsibility for the maintenance and development of the school site. In addition, the finance link governor, Glen D'Sa, worked closely with Matthew White, and in consultation with Piers Winrow, to streamline the finance reporting mechanism.

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Trustees' report (continued)
For the Year Ended 31 August 2018

f. Pay policy for key management personnel

Hampton St Mary Academy Trust follows the national pay and conditions documentation. The whole Governing Board ratifies the pay policies; annually for teaching staff and every two years for support staff.

The Leadership Appraisal Group, comprising three Governors, is responsible for conducting the Headteacher's performance management with advice from an external professional. Following the initial meeting in the autumn 2017 term, the external professional experienced unfortunate, personal circumstances and the headteacher's objectives were not agreed until the summer 2018 term. Despite this, there was a school development plan in place, which the senior leadership were committed to achieving.

The total cost of the salaries on the Leadership Pay Range is reported to the FGB each year.

All other staff appraisals are delegated to the Headteacher, who provides an anonymised report on the pay awards given to staff and the objectives set for the forthcoming year initially to the Personnel & Pastoral committee.

g. Related Parties and other Connected Charities and Organisations

The London Diocesan Board for Schools is a member of other schools, such as the LDBS Academies Trust, the LDBS Academies Trust 2, and as such, has an impact on the operating policies of these Trusts.

The Trust's schools work with other diocesan schools in close co-operation sharing training and diocesan wide initiatives.

Grow Education Partners Limited, the trading subsidiary of the London Diocesan Board for Schools, provides a number of services to the Academy Trust including school improvement. LDBS delivers the LDBS Clerking Service through Grow Education Partners Limited, which is used to service the Trust's FGB and committee meetings.

Objectives and Activities

a. Objects and aims

The school's object is to advance for the public benefit education in the United Kingdom, by establishing, maintaining and carrying on, managing and developing a school with a designated Church of England religious character. This includes offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England, having regard to the advice of the LDBS.

b. Objectives, strategies and activities

The main objectives for the Trust for the period ended 31st August 2018 are summarised below:

- To continue to accelerate the progress of all pupil groups, including PPG, SEND and high attaining, through effective differentiation and intervention.
- To begin to embed the new school vision; the mind, body and spirit curriculum.
- To strengthen and develop the creative approach to teaching in Religious Education and delivering collective Worship, in order to maximise the opportunities to challenge all pupils.
- To develop and enhance the leadership capacity across the school.
- To ensure that the quality of teaching and learning continued to improve through effective monitoring.

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Trustees' report (continued)
For the Year Ended 31 August 2018

c. Public benefit

The directors have referred to the Charity Commission guidance on public benefit when reviewing the company's objectives and aims and planning future activities and consider that the company's aims are for the public benefit.

Hampton St Mary Academy Trust works with St Mary's Church to serve the local community.

Strategic report

Achievements and Performance

a. Key Financial Performance indicators

- Following statutory assessments carried out in June 2018, 88% of children in Reception have achieved a 'good level of development', and the school's aspirational target was met. In Year 1, 100% of children passed the phonics screening, exceeding the expectation of 97%. In Year 2, children achieving the expected standard in Reading, Writing and Maths increased compared to 2017. A greater percentage of children achieved greater depth in Maths and Reading, but writing was slightly less than in 2017. Greater depth writing will therefore be a school improvement priority for the 2018-19 academic year.
- Following the resignation of the SENCo at the end of the spring term, a part-time SENCo was appointed for the summer 2018 term and subsequent academic year.
- A qualified teacher was appointed for the new year group (Year 5).

b. 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.

Financial review

The Trust had net incoming resources of £123,024 before a revaluation gain of £44,000 on pension schemes; this included a surplus of £46,299 on unrestricted funds.

a. Reserves Policy

Hampton St Mary Academy Trust aims to build up unrestricted reserves to the value of one month's operating costs, with the view to this becoming three months' operating costs so as to be able to respond to unforeseen items of expenditure which may arise from time to time. At 31 August 2018, the unrestricted reserves were £89,009.

b. Investment Policy

During the academic year, bearing in mind the value of the reserves built up by the Trust, the Resources committee proposed that £50,000 of the reserves fund be invested in a higher interest account. With the value of the reserves being £130,053 as at 31 August 2018, this meant that sufficient funds were available to the Trust at short notice.

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Trustees' report (continued)
For the Year Ended 31 August 2018

c. Principal Risks and Uncertainties

As an Academy Trust there are a number of risks and uncertainties. The principal risks that could affect the Academy are:

- Uncertainty about intake numbers in future years bearing in mind the low birth rate; unfilled places would result in reduced funding and ultimately limitations on provision;
- The national shortage of teachers has the potential to cause difficulty in recruiting staff, although to date this has not had a negative impact;
- Governors continue to be mindful of the pressure on school staff nationally and will continue to monitor staff wellbeing and encourage maintaining a balanced life;
- Governors review their effectiveness as a Board annually through one-to-one discussions with either/both of the co-Chairs of Governors and completion of a self-evaluation form.

Governors review the risks detailed in the school's risk register each term, both at the appropriate committee meeting and as a full governing board.

Plans for future periods

- To improve outcomes for all children in writing, including the standard of handwriting and presentation
- To continue to improve outcomes for children entitled to the Pupil Premium Grant
- To improve and develop subject leadership across the school
- To improve outcomes in EYFS by increasing the number of children reaching or exceeding in the ELGs
- To begin to embed the new leadership structure across the school
- To continue to strengthen and develop teaching and learning in RE, alongside effective assessment.
- To ensure that the quality of teaching and learning continues to improve through the monitoring of differentiation and intervention.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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.

Auditors

The auditors, Williams Giles, have indicated their willingness to continue in office. The Trustees will propose a motion re-appointing the auditors at the annual general meeting of the Members.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 15 November 2018 and signed on its behalf by:



Revd. Ben Lovell
Co-Chair of Governors



Yvonne Lincoln
Co-Chair of Governors

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Governance Statement

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Hampton St Mary Academy Trust 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 Hampton St Mary Academy Trust 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 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Revd. Alan Jackson, (Co Chair until September 2018)	4	4
Yvonne Lincoln, (Co Chair)	4	4
Norma Beresford	4	4
Mary Collins, (Vice Chair of Governors)	3	4
Glenn D'Sa	3	4
Robert Hodges***	3	3
Tiffany Jackson-Davey	3	4
Mark Jaloszynski*	2	2
Revd. Ben Lovell, (Co Chair and member of Resources Committee from September 2018)	4	4
Vera Macrae	4	4
Amy Nesbit	4	4
Andrew Parish	4	4
Michele Razza**, (Nominated by St Mary's Parochial Church Council)	2	2
Emma Reynolds****	1	2
Jennifer Walker, (Coopted Governor from September 2017)	3	4
Matthew White, Headteacher	4	4

*Mark Jaloszynski resigned with effect from 12 March 2018

**Michele Razza's Term of Office commenced 12 March 2018

***Robert Hodges Term of Office commenced 27 November 2017

****Emma Reynolds resigned with effect from 23 February 2018

During the year, two new governors have joined the Board: Robert Hodges and Michele Razza. The board covers financial oversight and development of premises, the standard and quality of teaching and learning and, the pastoral care of staff and pupils. Annual self-evaluation of governor impact takes place. Financial information is managed and reported by the Headteacher, with the support of the finance officer, Piers Winrow (LDDBS). School, national and local data is used to analyse the performance of pupils and to hold the school to account for progress and attainment.

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Governance Statement (continued)

Governance reviews:

The individual self-evaluation questionnaire was circulated to all governors in July 2018, the feedback from which was presented to the September 2018 FGB meeting. This was the same questionnaire as used in previous years to enable comparative evaluation.

Governors were also offered the opportunity to meet with either/both of the co-Chairs of Governors.

To follow on from the 'Becoming an Outstanding Governing Board' training event that took place in September 2017, an event to focus on the GB's Role, Competency and Efficiency was planned for the spring 2019 term.

The next review of governance is intended to take place in summer 2019.

The Resource Committee is a sub-committee of the main board of trustees. Its purpose is to oversee the allocation of resources.

During the year, Mark Jalszynski left the committee and, Robert Hodges and Michele Razza joined the committee. Revd. Ben Lovell joined the committee from September 2018, he attended two meetings as an observer during the 2017-18 academic year.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Matthew White	3	3
Mark Jalszynski	2	2
Andrew Parish	3	3
Yvonne Lincoln	1	3
Glenn D'Sa	2	3
Robert Hodges	1	2
Michele Razza	2	2

Review of Value for Money

As Accounting Officer, the Headteacher has responsibility for ensuring that the academy 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 academy'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 appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

- Regular and transparent financial reporting

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Hampton St Mary Academy Trust for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

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Governance Statement (continued)

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

The academy'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 Resource 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 Trustees have appointed Michael Spraggs, as Responsible Officer, to carry out a programme of internal checks.

The Responsible Officer's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations.

Michael Spraggs conducted a Responsible Officer visit in the summer 2018 term, the outcome of which would be reported to the Resources committee at the first autumn term meeting.

On a quarterly basis, the reviewer reports to the board of trustees through the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

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Governance Statement (continued)

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:

- the work of the Responsible Officer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on 15 November 2018 and signed on their behalf, by:



Yvonne Lincoln
Trustee



Matthew White
Accounting Officer

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Statement on Regularity, Propriety and Compliance

As Accounting Officer of Hampton St Mary Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

I confirm that no instances of material irregularity, impropriety or 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.



Matthew White
Accounting Officer

Date: 15 November 2018

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Statement of Trustees' responsibilities
For the Year Ended 31 August 2018

The Trustees (who 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 issued by the Education & 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 its 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 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 on 15 November 2018 and signed on its behalf by:



Yvonne Lincoln
Co Chair of Trustees

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Independent auditors' report on the financial statements to the members of Hampton St Mary Academy Trust

Opinion

We have audited the financial statements of Hampton St Mary Academy Trust (the 'academy') for the year ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. 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', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2018 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 academy'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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

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Independent auditors' report on the financial statements to the members of Hampton St Mary Academy Trust

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.

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 Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which 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, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 academy'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 academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the 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 an Auditors' report 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. This description forms part of our Auditors' report.

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Independent auditors' report on the financial statements to the members of Hampton St Mary Academy Trust

Use of our report

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 opinions we have formed.

Alastair Crawford FCA (Senior statutory auditor)
for and on behalf of
Williams Giles
Statutory Auditor Chartered Accountants
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH
Date:

HAMPTON ST MARY ACADEMY TRUST

(A company limited by guarantee)

Independent reporting accountants' assurance report on regularity to Hampton St Mary Academy Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 31 July 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Hampton St Mary Academy Trust during the year 1 September 2017 to 31 August 2018 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 Hampton St Mary Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Hampton St Mary Academy Trust and the 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 Hampton St Mary Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Hampton St Mary Academy Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Hampton St Mary Academy Trust's funding agreement with the Secretary of State for Education dated 28 March 2013, and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 issued by the 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's income and expenditure.

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

**Independent reporting accountants' assurance report on regularity to Hampton St Mary Academy Trust
and the Education & Skills Funding Agency (continued)**

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Alastair Crawford FCA

Williams Giles

Statutory Auditor Chartered Accountants

12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Date:

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

Statement of financial activities incorporating income and expenditure account
For the Year Ended 31 August 2018

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	<i>As restated</i> Total funds 2017 £	
Income from:						
Donations and capital grants	2	12,929	-	238,947	251,876	229,034
Charitable activities	3	-	802,168	-	802,168	721,889
Other trading activities	4	17,746	32,064	-	49,810	35,956
Investments	5	633	-	-	633	152
Total income	31,308	834,232	238,947	1,104,487	987,031	
Expenditure on:						
Charitable activities		15,154	871,703	94,606	981,463	807,944
Total expenditure	8	15,154	871,703	94,606	981,463	807,944
Net income / (expenditure) before transfers		16,154	(37,471)	144,341	123,024	179,087
Transfers between Funds	19	(4,702)	-	4,702	-	-
Net income / (expenditure) before other recognised gains and losses		11,452	(37,471)	149,043	123,024	179,087
Actuarial gains/(losses) on defined benefit pension schemes	24	-	44,000	-	44,000	(18,000)
Net movement in funds		11,452	6,529	149,043	167,024	161,087
Reconciliation of funds:						
Total funds brought forward		77,557	(57,485)	1,678,682	1,698,754	1,524,539
Prior year adjustment (Note 18)		-	-	(13,128)	(13,128)	-
Total funds carried forward		89,009	(50,956)	1,814,597	1,852,650	1,685,626

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)
Registered number: 07956455

Balance sheet
As at 31 August 2018

	Note	£	2018 £	£	As restated 2017 £
Fixed assets					
Tangible assets	15		1,814,597		1,623,655
Current assets					
Debtors	16	36,983		48,575	
Cash at bank and in hand		347,311		313,591	
			384,294	362,166	
Creditors: amounts falling due within one year	17	(254,241)		(209,195)	
Net current assets			130,053		152,971
Total assets less current liabilities			1,944,650		1,776,626
Defined benefit pension scheme liability	24		(92,000)		(91,000)
Net assets including pension scheme liabilities			1,852,650		1,685,626
Funds of the academy					
Restricted income funds:					
Restricted income funds	19	41,044		33,515	
Restricted fixed asset funds	19	1,814,597		1,665,554	
Restricted income funds excluding pension liability		1,855,641		1,699,069	
Pension reserve		(92,000)		(91,000)	
Total restricted income funds			1,763,641		1,608,069
Unrestricted income funds	19		89,009		77,557
Total funds			1,852,650		1,685,626

The financial statements on pages 19 to 41 were approved by the Trustees, and authorised for issue, on 15 November 2018 and are signed on their behalf, by:



Revd. Ben Lovell, Co Chair
Co Chair of Trustees



Yvonne Lincoln
Co Chair of Trustees

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

Statement of cash flows
For the Year Ended 31 August 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	21	<u>113,142</u>	<u>84,047</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(318,369)	(160,705)
Capital grants from DfE Group		<u>238,947</u>	<u>211,938</u>
Net cash (used in)/provided by investing activities		<u>(79,422)</u>	<u>51,233</u>
Change in cash and cash equivalents in the year			
Cash and cash equivalents brought forward		<u>313,591</u>	<u>178,311</u>
Cash and cash equivalents carried forward	22	<u><u>347,311</u></u>	<u><u>313,591</u></u>

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2018

1. Accounting policies

Hampton St Mary Academy Trust is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Diocesan House, Causton Street, London, SW1P 2AU. The principal activity of the academy trust is to provide a primary education for pupils that satisfies the requirements of the Education Act 2002.

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

1.1 Basis of preparation of financial statements

The financial statements 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Hampton St Mary Academy Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy 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 financial statements 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 financial statements.

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2018

1. Accounting policies (continued)

1.3 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities incorporating income and expenditure account in the period in which it is receivable, where receipt is probable and it is measurable.

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

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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 allocated on the portion of the asset's use.

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2018

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised 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 incorporating income and expenditure account 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 incorporating income and expenditure account. 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 fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following basis:

Leasehold property	-	2% straight line basis
Furniture and fixtures	-	20% straight line basis

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 incorporating income and expenditure account.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities and provisions 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 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. 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.

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2018

1. Accounting policies (continued)

1.9 Financial instruments

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy 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 16. 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 costs as detailed in note 17. 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 instruments.

1.10 Taxation

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

1.11 Pensions

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 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 24, 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 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 incorporating income and expenditure account 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.

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2018

1. Accounting policies (continued)

1.12 Fund accounting

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

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

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

1.13 Critical accounting estimates and areas of judgment

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.

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 2018. 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.

2. Income from donations and capital grants

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
Donations	12,929	-	-	12,929	17,096
Capital Grants	-	-	238,947	238,947	211,938
	12,929	-	238,947	251,876	229,034
<i>Total 2017</i>	<i>17,096</i>	<i>-</i>	<i>211,938</i>	<i>229,034</i>	

HAMPTON ST MARY ACADEMY TRUST
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Notes to the financial statements
For the Year Ended 31 August 2018

3. Funding for Academy's educational operations

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	671,097	671,097	582,265
Start Up Grants	-	34,500	34,500	48,000
Universal Infant Free School Meals	-	32,994	32,994	35,834
Pupil Premium	-	20,350	20,350	11,880
Special Educational Projects	-	21,742	21,742	26,681
Other DfE Grants	-	21,485	21,485	17,229
	<u>-</u>	<u>802,168</u>	<u>802,168</u>	<u>721,889</u>
<i>Total 2017</i>	<u>-</u>	<u>721,889</u>	<u>721,889</u>	

4. Other trading activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Hire of facilities	11,850	-	11,850	11,254
Club income	-	4,401	4,401	4,340
Catering income	-	20,738	20,738	10,324
Insurance receipts	-	-	-	2,275
Other income	5,896	-	5,896	5,053
Trip income	-	6,925	6,925	2,710
	<u>17,746</u>	<u>32,064</u>	<u>49,810</u>	<u>35,956</u>
<i>Total 2017</i>	<u>18,582</u>	<u>17,374</u>	<u>35,956</u>	

5. Investment income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest	633	-	633	152
<i>Total 2017</i>	<u>152</u>	<u>-</u>	<u>152</u>	

HAMPTON ST MARY ACADEMY TRUST
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Notes to the financial statements
For the Year Ended 31 August 2018

6. Direct costs

	Educational operations £	Total 2018 £	Total 2017 £
Educational supplies	34,762	34,762	44,209
Staff development	4,172	4,172	2,797
Other direct costs	15,054	15,054	13,704
Agency supply	8,905	8,905	15,192
Wages and salaries	346,885	346,885	271,079
National insurance	25,395	25,395	20,215
Pension cost	57,207	57,207	44,030
	<u>492,380</u>	<u>492,380</u>	<u>411,226</u>
<i>Total 2017</i>	<u>411,226</u>	<u>411,226</u>	

7. Support costs

	Educational operations £	Total 2018 £	As restated Total 2017 £
Pension income	2,000	2,000	-
Recruitment and support	-	-	1,718
Maintenance of premises and equipment	50,943	50,943	21,153
Cleaning	36,023	36,023	45,548
Rent and rates	6,027	6,027	6,314
Energy costs	11,696	11,696	10,819
Insurance	9,719	9,719	8,635
Security and transport	1,330	1,330	2,038
Catering	56,038	56,038	51,700
Bank interest and charges	33	33	104
Other support costs	23,717	23,717	22,125
Agency supply	1,200	1,200	4,320
Computer costs	8,391	8,391	7,450
Postage and printing	8,264	8,264	6,518
Professional fees	38,222	38,222	48,997
Governance costs	13,154	13,154	24,059
Wages and salaries	67,521	67,521	55,280
National insurance	5,373	5,373	4,681
Pension cost	54,826	54,826	31,063
Depreciation	94,606	94,606	44,196
	<u>489,083</u>	<u>489,083</u>	<u>396,718</u>
<i>Total 2017</i>	<u>396,718</u>	<u>396,718</u>	

During the year ended 31 August 2018, the academy incurred the following Governance costs:
£13,154 (2017 - £24,059) included within the table above in respect of School's education operations.

HAMPTON ST MARY ACADEMY TRUST
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Notes to the financial statements
For the Year Ended 31 August 2018

8. Expenditure

	Staff costs	Premises	Other costs	Total	<i>Total</i>
	2018	2018	2018	2018	<i>2017</i>
	£	£	£	£	£
School's education operations:					
Direct costs	438,392	-	53,988	492,380	411,226
Support costs	128,920	48,047	312,116	489,083	390,154
	<u>567,312</u>	<u>48,047</u>	<u>366,104</u>	<u>981,463</u>	<u>801,380</u>
<i>Total 2017</i>	<u>445,860</u>	<u>37,632</u>	<u>337,400</u>	<u>820,892</u>	

9. Net income/(expenditure)

This is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets: - owned by the charity	<u>94,605</u>	<u>37,632</u>

10. Auditors' remuneration

	2018	2017
	£	£
Fees payable to the academy's auditor and its associates for the audit of the academy's annual accounts	5,400	5,400
Fees payable to the academy's auditor and its associates in respect of: All other non-audit services not included above	<u>1,675</u>	<u>1,675</u>

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2018

11. Staff costs

a. Staff costs

Staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	414,406	326,359
Social security costs	30,768	24,896
Operating costs of defined benefit pension schemes	112,033	75,093
	557,207	426,348
Agency staff costs	10,105	19,512
	567,312	445,860

Staff restructuring costs comprise:

b. Non-statutory/non-contractual staff severance payments

In the previous year, within staff severance payments, there was a non-contractual compromise payment of £21,101 that was made to one employee. No such payments have occurred in the current financial year.

c. Staff numbers

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

	2018	2017
	No.	No.
Teachers	6	5
Administration and support	10	8
Management	1	1
	17	14

No employee received remuneration amounting to more than £60,000 in either year.

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and senior management team as listed on page 1. The total amount of employee benefits (including employee pension contributions) received by key management personnel for their services to the academy trust was £69,082 (2017 - £27,514)

HAMPTON ST MARY ACADEMY TRUST
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Notes to the financial statements
For the Year Ended 31 August 2018

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2018	2017
		£	£
Lucia Freeman	Remuneration		55,000-60,000
	Pension contributions paid		5,000-10,000
Matthew White	Remuneration	50,000-55,000	20,000-25,000
	Pension contributions paid	5,000-10,000	0-5,000
Amy Nesbit	Remuneration	40,000-45,000	35,000-40,000
	Pension contributions paid	5,000-10,000	5,000-10,000

During the year ended 31 August 2018, no Trustees received any reimbursement of expenses (2017 - £nil to Trustees).

13. 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 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.

14. Other finance income

	2018	2017
	£	£
Interest income on pension scheme assets	3,000	2,000
Interest on pension scheme liabilities	(5,000)	(2,000)
	<u>(2,000)</u>	<u>-</u>

HAMPTON ST MARY ACADEMY TRUST
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Notes to the financial statements
For the Year Ended 31 August 2018

15. Tangible fixed assets

	Leasehold property £	Leasehold Property Imp'ments £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2017 (as previously stated)	1,429,569	127,097	106,318	141,460	1,804,444
Prior year adjustment	-	-	32,822	-	32,822
At 1 September 2017 (as restated)	1,429,569	127,097	139,140	141,460	1,837,266
Additions	-	276,425	9,122	-	285,547
At 31 August 2018	1,429,569	403,522	148,262	141,460	2,122,813
Depreciation					
At 1 September 2017 (as previously stated)	112,015	-	32,333	56,135	200,483
Prior year adjustment	-	-	13,128	-	13,128
At 1 September 2017 (as restated)	112,015	-	45,461	56,135	213,611
Charge for the year	28,591	8,070	29,652	28,292	94,605
At 31 August 2018	140,606	8,070	75,113	84,427	308,216
Net book value					
At 31 August 2018	1,288,963	395,452	73,149	57,033	1,814,597
<i>At 31 August 2017 (as restated)</i>	<i>1,317,554</i>	<i>127,097</i>	<i>93,679</i>	<i>85,325</i>	<i>1,623,655</i>

16. Debtors

	2018 £	2017 £
Other debtors	26,887	31,891
Prepayments and accrued income	10,096	16,684
	<u>36,983</u>	<u>48,575</u>

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For the Year Ended 31 August 2018

17. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	185,490	92,419
Other taxation and social security	10,125	5,579
Accruals and deferred income	58,626	111,197
	254,241	209,195
	254,241	209,195
	2018	2017
	£	£
Deferred income		
Deferred income at 1 September 2017	20,904	21,017
Resources deferred during the year	20,072	20,904
Amounts released from previous years	(20,904)	(21,017)
	20,072	20,904
Deferred income at 31 August 2018	20,072	20,904

At the balance sheet date the school was holding funds received in advance for free school meals for the next financial period.

18. Prior year adjustment

An adjustment has been made to account for fixed assets purchased in the 2015/16 year. The invoice for this was not received until the current year and no accrual had been made. The effect of this adjustment is to increase the cost of Fixtures and Fittings by £32,822 and increase depreciation brought forward by £13,128.

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19. Statement of funds

	Balance at 1 September 2017 <i>As restated</i> £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General funds	77,557	31,308	(15,154)	(4,702)	-	89,009
Restricted funds						
General Annual Grant (GAG)	33,515	671,097	(663,568)	-	-	41,044
Start Up Grant	-	34,500	(34,500)	-	-	-
Pupil Premium	-	20,350	(20,350)	-	-	-
Universal Infant Free School Meals	-	32,994	(32,994)	-	-	-
Other DfE grants	-	21,485	(21,485)	-	-	-
Special Educational Projects	-	21,742	(21,742)	-	-	-
Other restricted funds	-	32,064	(32,064)	-	-	-
Pension reserve	(91,000)	-	(45,000)	-	44,000	(92,000)
	<u>(57,485)</u>	<u>834,232</u>	<u>(871,703)</u>	<u>-</u>	<u>44,000</u>	<u>(50,956)</u>
Restricted fixed asset funds						
DfE/EFA capital grants	1,665,554	238,947	(94,606)	4,702	-	1,814,597
Total restricted funds	<u>1,608,069</u>	<u>1,073,179</u>	<u>(966,309)</u>	<u>4,702</u>	<u>44,000</u>	<u>1,763,641</u>
Total of funds	<u><u>1,685,626</u></u>	<u><u>1,104,487</u></u>	<u><u>(981,463)</u></u>	<u><u>-</u></u>	<u><u>44,000</u></u>	<u><u>1,852,650</u></u>

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy Trust via the Education Skills and Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the academies.

Other DfE/ESFA grants represents grants provided for specific purposes.

The Devolved Formula Capital fund represents the restricted devolved capital income awarded to the Trust and the relevant restricted expenditure recorded against this.

The LGPS deficit fund represents the separately identifiable pension scheme deficit inherited from the local authority upon conversion to Academy Trust status, and through which all the pension scheme movements are recognised.

The restricted fixed asset fund represents assets which were donated upon conversion to academy status, and the value of fixed assets purchased since conversion including depreciation to the balance sheet date.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the

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19. Statement of funds (continued)

amount of GAG that it could carry forward at 31 August 2018.

Statement of funds - prior year

	<i>Balance at 1 September 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2017 As restated £</i>
General funds	41,727	35,830	-	-	-	77,557
Restricted funds						
General Annual Grant (GAG)	35,000	582,265	(583,750)	-	-	33,515
Start Up Grant	-	48,000	(48,000)	-	-	-
Pupil Premium	-	11,880	(11,880)	-	-	-
Universal Infant Free School Meals	-	35,834	(35,834)	-	-	-
Other DfE grants	-	17,229	(17,229)	-	-	-
Special Educational Needs	-	26,681	(26,681)	-	-	-
Other restricted funds	-	17,374	(17,374)	-	-	-
Pension reserve	(50,000)	-	(23,000)	-	(18,000)	(91,000)
	<u>(15,000)</u>	<u>739,263</u>	<u>(763,748)</u>	<u>-</u>	<u>(18,000)</u>	<u>(57,485)</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	1,504,376	211,938	(50,760)	-	-	1,665,554
Prior year adjustment	13,128	-	-	-	-	13,128
Total restricted funds	<u>1,502,504</u>	<u>951,201</u>	<u>(814,508)</u>	<u>-</u>	<u>(18,000)</u>	<u>1,621,197</u>
Total of funds	<u><u>1,544,231</u></u>	<u><u>987,031</u></u>	<u><u>(814,508)</u></u>	<u><u>-</u></u>	<u><u>(18,000)</u></u>	<u><u>1,698,754</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	<i>Balance at 1 September 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 As restated £</i>
Unrestricted funds						
General funds	41,727	35,830	-	-	-	77,557
	-	31,308	(15,154)	(4,702)	-	11,452

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19. Statement of funds (continued)

Restricted funds

General Annual Grant (GAG)	35,000	1,253,362	(1,247,318)	-	-	41,044
Start Up Grant	-	82,500	(82,500)	-	-	-
Pupil Premium	-	32,230	(32,230)	-	-	-
Universal Infant Free School Meals	-	68,828	(68,828)	-	-	-
Other DfE grants	-	38,714	(38,714)	-	-	-
Special Educational Needs	-	48,423	(48,423)	-	-	-
Other restricted funds	-	49,438	(49,438)	-	-	-
Pension reserve	(50,000)	-	(68,000)	-	26,000	(92,000)
	<u>(15,000)</u>	<u>1,573,495</u>	<u>(1,635,451)</u>	<u>-</u>	<u>26,000</u>	<u>(50,956)</u>

Restricted fixed asset funds

DfE/ESFA capital grants	1,504,376	450,885	(145,366)	4,702	-	1,814,597
Prior year adjustment	13,128	-	-	-	-	13,128
	<u>1,502,504</u>	<u>2,024,380</u>	<u>(1,780,817)</u>	<u>4,702</u>	<u>26,000</u>	<u>1,776,769</u>
Total of funds	<u>1,544,231</u>	<u>2,091,518</u>	<u>(1,795,971)</u>	<u>-</u>	<u>26,000</u>	<u>1,865,778</u>

20. Analysis of net assets between funds

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	1,814,597	1,814,597
Current assets	187,039	197,255	-	384,294
Creditors due within one year	(98,030)	(156,211)	-	(254,241)
Provisions for liabilities and charges	-	(92,000)	-	(92,000)
	<u>89,009</u>	<u>(50,956)</u>	<u>1,814,597</u>	<u>1,852,650</u>

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Notes to the financial statements
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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Total funds</i>
	2017	2017	2017	2017
	£	£	£	£
Tangible fixed assets	(74,721)	-	1,678,682	1,623,655
Current assets	152,278	209,888	-	362,166
Creditors due within one year	-	(176,373)	-	(209,195)
Provisions for liabilities and charges	-	(91,000)	-	(91,000)
	<u>77,557</u>	<u>(57,485)</u>	<u>1,678,682</u>	<u>1,685,626</u>

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2018	As restated 2017
	£	£
Net income for the year (as per Statement of Financial Activities)	123,024	179,087
Adjustment for:		
Depreciation charges	94,605	44,196
Decrease/(increase) in debtors	11,592	(26,933)
Increase in creditors	77,868	76,635
Capital grants from DfE and other capital income	(238,947)	(211,938)
Defined benefit pension scheme movement	45,000	23,000
Net cash provided by operating activities	<u>113,142</u>	<u>84,047</u>

22. Analysis of cash and cash equivalents

	2018	2017
	£	£
Cash in hand	347,311	313,591
Total	<u>347,311</u>	<u>313,591</u>

23. Capital commitments

At 31 August 2018 the academy had capital commitments as follows:

	2018	2017
	£	£
Contracted for but not provided in these financial statements	-	87,239

24. Pension commitments

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

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.

The employer's pension costs paid to TPS in the period amounted to £[enter amount] (2017 - £35,052).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is an unfunded 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

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Notes to the financial statements
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24. Pension commitments (continued)

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 2018 was £29,000 (2017 - £23,000), of which employer's contributions totalled £21,000 (2017 - £17,000) and employees' contributions totalled £8,000 (2017 - £6,000). The agreed contribution rates for future years are 16.3% for employers and 5.5% 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:

	2018	<i>2017</i>
Discount rate for scheme liabilities	2.70 %	<i>2.60 %</i>
Rate of increase in salaries	3.30 %	<i>3.60 %</i>
Rate of increase for pensions in payment / inflation	2.30 %	<i>2.70 %</i>

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

	2018	<i>2017</i>
Retiring today		
Males	24.5	<i>24.4</i>
Females	26.1	<i>26</i>
Retiring in 20 years		
Males	26.8	<i>26.7</i>
Females	28.5	<i>28.3</i>

Sensitivity analysis	At 31 August 2018	<i>At 31 August 2017</i>
	£	<i>£</i>
Discount rate +0.1%	213,000	<i>177,000</i>
Discount rate -0.1%	227,000	<i>189,000</i>
Mortality assumption - 1 year increase	227,000	<i>189,000</i>
Mortality assumption - 1 year decrease	213,000	<i>177,000</i>
CPI rate +0.1%	220,000	<i>189,000</i>
CPI rate -0.1%	220,000	<i>177,000</i>

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24. Pension commitments (continued)

The academy's share of the assets in the scheme was:

	Fair value at 31 August 2018 £	<i>Fair value at 31 August 2017 £</i>
Equities	86,000	67,000
Gilts	5,000	4,000
Corporate bonds	13,000	9,000
Property	4,000	3,000
Cash and other liquid assets	1,000	1,000
Multi-asset fund	19,000	8,000
	<hr/>	<hr/>
Total market value of assets	128,000	<i>92,000</i>
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £7,000 (2017 - £9,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2018 £	<i>2017 £</i>
Interest income	3,000	2,000
Interest cost	(5,000)	(2,000)
	<hr/>	<hr/>
Total	(2,000)	<i>-</i>
	<hr/> <hr/>	<hr/> <hr/>
Actual return on scheme assets	7,000	<i>9,000</i>
	<hr/> <hr/>	<hr/> <hr/>

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

	2018 £	<i>2017 £</i>
Opening defined benefit obligation	183,000	107,000
Current Service Cost	64,000	40,000
Interest cost	5,000	2,000
Employee contributions	8,000	6,000
Actuarial (gains)/losses	(40,000)	28,000
	<hr/>	<hr/>
Closing defined benefit obligation	220,000	<i>183,000</i>
	<hr/> <hr/>	<hr/> <hr/>

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Notes to the financial statements
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24. Pension commitments (continued)

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

	2018	2017
	£	£
Opening fair value of scheme assets	92,000	57,000
Interest income	3,000	2,000
Actuarial losses	4,000	10,000
Employer contributions	21,000	17,000
Employee contributions	8,000	6,000
	128,000	92,000
Closing fair value of scheme assets	128,000	92,000

25. 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.

26. Related party transactions

Owing to the nature of the academy trust 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 in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

During the year the school received income from MTV Youth Hampton of £700 (2017 - £4,715) in which Norma Beresford, Derek Winterburn and Ben Lovell have interests in as a trustee. There was no balance outstanding at the year end (2017 - £Nil).

During the year the school purchased professional services from LDBS Academies Trust of £5,432 (2017 - £5,891) of which Inigo Woolf, a member of the trust, is a director. As at 31 August 2018, there was an outstanding creditor of £2,214 (2017 - £nil)

During the year the school incurred costs in respect of core services of £1,541 (2017 - £9,155) and income in respect of capital claims of £4,548 (2017 - £nil) from The Diocese of London Board For Schools. These transactions solely relate to cross charges with no element of profit arising on these transactions.

During the year the school incurred costs in respect of core services £6,728 (2017 - £7,666) from Grow Education Partners, a company in which Inigo Woolf has an interest. There were no balances outstanding as at 31 August 2018 (2017 - £nil).

In entering into the transaction the trust has complied with the requirements of the Academies Financial Handbook 2018.