

Company Registration Number: 07956455 (England & Wales)

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

Annual Report and Financial Statements

For the Year Ended 31 August 2020

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

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HAMPTON ST MARY ACADEMY TRUST
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Reference and Administrative Details

Members	Revd Alan Jackson Revd Derek Winterburn London Diocesan Board for Schools Yvonne Lincoln Revd Ben Lovell
Trustees	Rev Ben Lovell, Chair ¹ Robert Hodges, Vice Chair ¹ Matthew White, Head Teacher ¹ Paul Adams ¹ Norma Beresford Glenn D'Sa ¹ Gordon Fowles (resigned 15 November 2019) Hilary Hart (appointed 2 April 2020) ¹ Rev Alan Jackson ¹ Vera Macrae Amy Nesbitt, Staff Governor Andrew Parish ¹ Michele Bo Razza ¹ Sophie Tait Nicholas Woods (appointed 25 February 2020) Jennifer Walker Timothy Stephens (appointed 26 November 2020) Benjamin Opoku (appointed 9 November 2020) Alana Rowlandson (appointed 23 November 2020)

¹ Member of Resources Committee and Audit Committee

Company registered number	07956455
Company name	Hampton St Mary Academy Trust
Principal and registered office	Diocesan House Causton Street London SW1P 4AU
Company secretary	Ammar Ahmed
Senior management team	Matthew White, Headteacher Lucia Freeman, Deputy Headteacher Julie Booth (appointed 3 February 2020), School Business Manager
Independent auditors	Williams Giles Professional Services Ltd Chartered Accountants Sittingbourne Kent ME10 5BH

HAMPTON ST MARY ACADEMY TRUST
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Reference and Administrative Details (continued)
For the Year Ended 31 August 2020

Solicitors

Winckworth Sherwood LLP
Minerva House
5 Montague Close
London
SE1 9BB

HAMPTON ST MARY ACADEMY TRUST
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Trustees' Report
For the Year Ended 31 August 2020

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 4 to 11 serving a catchment area in London Borough of Richmond upon Thames. It has a pupil capacity of 210 and had a roll of 206 in the school census on 16 January 2020.

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.

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

The charitable company operates as Hampton St Mary Academy Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved 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 (PCC) of St Mary's Parish Church, Hampton, including the Vicar (an ex-officio Governor);
- 1 London Diocesan Board for Schools (LDBS) representative;
- 2 elected parent Governors;
- the Headteacher (ex-officio);
- 1 elected staff Governor;
- Up to 3 co-opted Governors appointed by the governing board.

Appointment of PCC Governor (April 2020 FGB): Following the resignation of Gordon Fowles in November 2019, the governing board identified a pastoral skills gap and an upcoming gap in understanding of assessment. The Parochial Church Council of St Mary's Parish Church nominated Hilary Hart for his extensive teaching, governance and pastoral experience; this appointment was ratified at the April 2020 governing board meeting.

Appointment of LDBS nominated Governors (July 2019 FGB): Nicholas Woods has extensive teaching experience as the assistant headteacher of the Hampton School Trust. He is also governor of an independent preparatory school.

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Trustees' Report (continued)
For the Year Ended 31 August 2020

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

Given the restrictions of the COVID-19 pandemic the new governors could not meet individually with the Chair of Governors, Rev'd Ben Lovell, to discuss the responsibilities of the role as usual. The new governors were made aware of the statutory documents (e.g. the Governance Handbook and Keeping Children Safe in Education), as well as explaining the context of the school. In addition, the governors' code of conduct was discussed with particular focus on the need for all governors to respect the confidentiality of their discussions in meetings and to speak publicly in line with the governing board's overarching decisions (whether that be in line with their individual input to the discussion/decision or not). The Chairs of the committees of which the new governors were members, Andrew Parish (Resources Committee) and Alan Jackson (Personnel & Pastoral) acted as a mentor during the initial time of governing, along with the Clerk to Governors. All three governors were encouraged to attend the 'Getting to Grips with Governance' event facilitated by Achieving for Children (Richmond borough training provider), as well as training relevant to their expertise.

e. Organisational structure

The governing board operates within the parameters of the standing orders and scheme of delegation ratified at the first of its meetings each year. The scheme of delegation outlines the level of decision-making. As examples, the budget for the forthcoming academic year is ratified by the whole governing board in the preceding summer term, whereas the headteacher has delegated responsibility for the appointment of all staff (teaching and support), except the Deputy Headteacher, an appointment decision that must be ratified by the whole board.

The headteacher is the Accounting Officer for Hampton St Mary Academy Trust, a single academy trust.

Three committees, Resources, Personnel & Pastoral (P&P), and Teaching & Learning (T&L), carry out much of the work of the board, in line with the terms of reference ratified by the board at the start of the academic year.

The Resources committee, which is the Finance Committee of the school, met once each half term, with the focus alternating between site and finance, and the relevant sub-committee (site or finance) reporting back on their monitoring. The Audit committee has the same membership as the Resources Committee and meets immediately after a Resource Committee meeting.

Both the P&P and the T&L committees met once each term, with the timing dependent upon the focus of their activity. Link governors, in particular SEND and safeguarding, reported back on their termly visits to the relevant committee.

The governing board, together with the leadership of the school, set the strategy for school development each year. Progress towards achieving these priorities is monitored by the appropriate committee and reported on in both the minutes of the governors' meetings and the termly headteacher's report.

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Trustees' Report (continued)
For the Year Ended 31 August 2020

Structure, governance and management (continued)

f. Arrangements for setting pay and remuneration of key management personnel

The trustees of Hampton St Mary Academy Trust have delegated significant authority for the day-to-day running of the academy trust to the senior leadership team, comprising the headteacher and deputy headteacher. Both are employed under the School Teachers' Pay and Conditions Document (STPCD) and are rewarded with a salary on the leadership pay scale. The whole governing board ratifies the Teachers' Pay Policy annually in the autumn term.

The Leadership Appraisal Group, comprising three non-staff governors, has been delegated by the board to conduct the headteacher's performance management with advice from an external professional (who for Hampton St Mary Academy Trust is a retired headteacher). On completion of the cycle each year, the Leadership Appraisal Group reports to the board as a confidential item on:

- The objectives set for the headteacher;
- The number of staff employed on the Leadership Pay Range that were appraised during the appraisal cycle (which was 3 for the 2019-20 academic year);
- The number of staff awarded an incremental increase;
- The total salary cost (including on costs) for employees on the Leadership Pay Range for the previous academic year; and
- The total anticipated cost for the current academic year based on the pay rises approved.

The deputy headteacher is appraised by the headteacher. In line with the Teachers' Pay Policy, the headteacher makes a recommendation to the Leadership Appraisal Group as to whether the incremental increase should be awarded, with the decision to award the incremental increase to the deputy headteacher being made by the Leadership Appraisal Group.

The headteacher reports to the Personnel & Pastoral Committee, as an anonymised report, on the percentage of objectives met for all teaching staff and the increments to be awarded. This report is cross-referenced against the progress and attainment data for the academic year to ensure parity between pupil outcomes and teaching staff pay awards.

The objectives set for all staff are linked to the school development priorities, as well as aspects for development in their particular role.

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.

HAMPTON ST MARY ACADEMY TRUST
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Trustees' Report (continued)
For the Year Ended 31 August 2020

Objectives and activities (continued)

b. Objectives, strategies and activities

The targets of the school development plan form the main objectives for St Mary's Hampton Church of England primary school:

- To ensure consistently high-quality opportunities for pupils in all year groups, especially the most able pupils, to apply their mathematical learning and improve their reasoning skills
- Through effective Subject Leadership and curriculum provision, to enable pupils to make the same progress in foundation subjects as they do in reading, writing and mathematics
- To develop an effective assessment system to monitor progress and attainment in subjects other than Maths and English
- To continue to promote high expectations in terms of the accuracy and quality of pupils' writing in their subject books as their English books, in order to demonstrate good or better progress and attainment for all children across the curriculum
- To continue to improve the quality of the learning environment across the school
- To continue to develop an effective communication culture across the school

The headteacher reported on the school's strategy for achieving these priorities termly and in detail to the relevant committee of the board. For example, each development target was assigned to a governance committee and formed part of the agenda for every meeting.

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 Hampton to serve the local community.

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit'.

HAMPTON ST MARY ACADEMY TRUST
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Trustees' Report (continued)
For the Year Ended 31 August 2020

Strategic report

Achievements and performance

a. Key performance indicators

Ofsted Inspection Outcome: In May 2019, Ofsted conducted a short inspection, the outcome of which was that the school continued to be judged as good. Key findings were that: 'the leadership team has maintained a good quality of education since the last inspection', and 'the headteacher, deputy headteacher and governing board has worked with determination and commitment to make sure the school continues to move forward'. As a Church of England school, it is significant to note that Her Majesty's Inspector recognised that 'staff understand the school's 'mind, body and spirit' vision for the school', with 'all aspects of the school's work' demonstrating 'the drive to respond fully to the 'academic, social, spiritual and emotional needs of the pupils'. Her Majesty's Inspector also recognised that 'the school is inclusive where pupils feel valued. Pupils flourish both socially and academically and are a credit to the school'.

Statutory Assessment Outcomes:

Due to the ongoing COVID-19 pandemic, the school has no outcomes data from the 2019-20 academic year. This has informed the school's development plan for 2020-21, which will focus on the following key areas:

- Successfully implement health and safety and contingency measures required for the school to function efficiently, while maintaining the highest quality of provision and experiences for the children
- Develop effective, integrated curriculum provision in every year group which will close the gaps in learning caused through school closure, focusing on core skills in English and Maths
- Close the gap for all children, and in particular disadvantaged children, through an extensive intervention and catch-up programme, focusing on core skills in English and Maths

The next steps for the school identified by Ofsted's short inspection in May 2019 informed the school development targets for the 2019-20 academic year.

Staffing Changes:

The school appointed a new Reception teacher in Spring 2020, following the departure of the prior incumbent.

Pupil Attendance Data: Throughout the year, pupil attendance was consistently above 96% (Sep 19- Mar 20)

Pupil Recruitment Data: Children have left and joined the school across the year, resulting in a slight increase in the overall school roll by the end of the academic year (207). The school has therefore had very limited pupil vacancies across the year, which is particularly positive bearing in mind the lower birth rates for the lower year groups at the school.

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.

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Trustees' Report (continued)
For the Year Ended 31 August 2020

Strategic report (continued)

Financial review

a. Reserves policy

The Trust had net (outgoing) / incoming resources of £(68,396) (2019: (£73,102)) before a revaluation loss of £38,000 (2019 loss of £38,000) on pension schemes; this included a surplus of £49,598 (2019: £40,677) on unrestricted and restricted funds.

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 2020, the unrestricted reserves were £150,705 (2019 - £129,676) and restricted reserves were £28,569 (2019 - £nil).

b. Investment policy

During the 2019-20 academic year the reserve funds were held in a fixed 32 day notice account, which paid higher interest rates than our current account.

The value of reserves as at 31 August 2020 excluding restricted fixed asset reserves and the pension deficit reserve was £179,274 (2019: £129,676), which 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 2020

c. Principal risks and uncertainties

The board maintains a risk register, which is reviewed at its FGB and committee meetings termly. At the autumn 2019 FGB meeting, the board delegated responsibility for reviewing the format of the risk register to a working party comprising the committee chairs, chair of governors, and vice chair of governors. The board appointed Paul Adams as the lead for this working party, having taken into account his experience in this field. The principle outcome is for the risk register to be a strategic management tool that will enable governors and the senior leadership to effectively manage the prioritised risks faced by the school.

The principle risks identified:

Revenue budget. Year-on-year, funding will remain fairly static but staffing costs increasing. Therefore the Trust needs a 3-5 year financial plan and look to raise money and cut costs.

COVID-19 impact on attainment: Impact of Lost Learning on Potentially Widening Attainment Gaps. Not all children have made the expected levels of progress during the partial closure. The trust will ensure assessments and interventions in 2020/2021 will counter this.

Health and Safety, specifically staffroom drainage not working efficiently & sporadically blocking. Also, it could have a high financial risk as it could be costly to rectify.

Financial Reporting: The school has struggled to consistently provide timely, accurate management accounts. Since opening, the school has engaged a specialist from the LDBS. A staff restructuring to allow the function to be carried out in-house was completed in the autumn 2019 term and a School Business Manager recruited; this will provide the necessary support to the headteacher (Accounting Officer) for the provision of financial information.

Staff Wellbeing: Governors and SLT recognise that a long-term sickness absence would place undue pressure on the whole staff team, and therefore the overall school performance. This has been particularly pronounced during the COVID-19 pandemic. Wellbeing training facilitated by Sarah Creegan (will be rearranged for Autumn term 2020) to heighten awareness amongst the staff team. A 'long-hours' culture not encouraged. Sarah Creegan will stay in her role until Spring 2021.

Specific risk assessments were also developed in response to COVID-19 and reviewed regularly.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees. The principle means of fundraising was asking parents to support the school development fund. This will be relaunched in Autumn 2020

Plans for future periods

The future plans for this coming year have been influenced by responding to the global pandemic. The development of a long term vision that was starting in Spring 2020 has been paused.

The School Development Priorities for the academic year 2020-2021 are:

- To successfully implement health and safety and contingency measures required for the school to function efficiently, while maintaining the highest quality of provision and experiences for the children
- To develop effective, integrated curriculum provision in every year group which will close the gaps in learning caused through school closure, focusing on core skills in English and Maths
- To close the gap for all children, and in particular disadvantaged children, through an extensive intervention and catch-up programme, focusing on core skills in English and Maths
- To continue to develop a comprehensive staff wellbeing programme and embed a positive communication culture across the school

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Trustees' Report (continued)
For the Year Ended 31 August 2020

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
- that 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 auditors are aware of that information.

Auditors

The auditors, Williams Giles Professional Services Ltd, have indicated their willingness to continue in office. The Trustees will propose a motion re-appointing the auditors at a meeting of the Resources Committee.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2020 and signed on its behalf by:



Ben Lovell
Chair of Trustees



Matthew White
Accounting Officer

HAMPTON ST MARY ACADEMY TRUST
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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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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.

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Governance Statement (continued)

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 5 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
Rev Ben Lovell, Chair	5	5
Robert Hodges, Vice Chair	4	5
Matthew White, Head Teacher	5	5
Paul Adams	5	5
Norma Beresford	2	5
Glenn D'Sa	1	5
Gordon Fowles	1	1
Hilary Hart	2	2
Rev Alan Jackson	5	5
Vera Macrae	5	5
Amy Nesbitt, Staff Governor	4	5
Andrew Parish	4	5
Michele Bo Razza	5	5
Sophie Tait	4	5
Nicholas Woods	3	3
Timothy Stephens	0	0
Benjamin Opoku	0	0
Alana Rowlandson	0	0

At the beginning of the academic year, three new governors joined the board: Paul Adams, Gordon Fowles and Sophie Tait. Having previously been co-chair of governors Rev'd Ben Lovell was elected as Chair and Robert Hodges was elected Vice Chair. The majority of the committee chairs remained the same with the exception being Sophie Tait, with HR experience, becoming chair of the Personnel and Pastoral Committee.

At the end of 2019 the board had an LDBS governor vacancy of which the LDBS are aware; education experience has been identified as the skills gap. A vacancy arose when a PCC nominated Governor Gordon Fowles resigned due to increased work commitments. Given the need for education experience the Nicholas Wood, Assistant Head of the Hampton School Trust, was nominated by the LDBS and Hilary Hart, a retired teacher, was nominated by St Mary Hampton PCC.

The feedback from the governors' individual self-evaluation for the 2019-2020 academic year was reported to the October 2019 FGB meeting. This demonstrated the broad range of skills governors brought to the board, which were mainly being utilised effectively.

During the year the link governor role was reviewed. While those in place to meet statutory requirements, such as SEND and safeguarding, involved regular monitoring visits and were carried out effectively, roles associated with some curriculum areas were less effective. Therefore, for the 2019-20 academic year, in addition to the statutory roles, each school development target was assigned to a committee to provide a clear focus for monitoring and challenge. At each committee meeting, a governor visit would be organised. Governors also identified the importance of focussing on strategy, rather than becoming involved in operational matters. With the school now having the full cohort of classes and plans in place for there to be an appropriate staffing structure to meet the school's needs, governors identified that their 3-5 year strategy for the school should be developed. To support this aim, a training event, facilitated by the school's LDBS Improvement Adviser, was organised for the spring 2019 term. This process of developing a 3-5 year strategy has been paused as the school responds to the COVID-19 pandemic.

The board conducted a self-evaluation process in the summer 2020 term and identified a need to recruit governors with finance and legal experience.

During the year, the full governing board met formally on five occasions and once for a training session.

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Governance Statement (continued)

Governance (continued)

The Resources committee has responsibility for financial oversight, and this is the focus of their meetings in the second half of each term. In addition, the finance sub-committee, comprising the chair of Resources committee, Andrew Parish, and Glen D'Sa, finance link governor, had oversight of management accounts during the year.

The Resources Committee is a sub-committee of the main board of Trustees. The Finance sub-committee, led by Glen D'Sa, monitored the budget and worked to improve financial reporting. The Site sub-committee, led by Michele Razza, identified, costed and prioritised site items to create a site development plan, and ensured Health and Safety items were identified and addressed. The resources committee acts as the audit committee under the terms of the ESFA Academies Financial Handbook.

Attendance during the year at resource committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
Rev Ben Lovell	6	6
Robert Hodges	5	6
Matthew White (Head)	6	6
Paul Adams	4	6
Glenn D'Sa	3	6
Hilary Hart	2	2
Andrew Parish (Chair)	6	6
Michele Bo Razza	6	6

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:

Appointing a School Business Manager. This has allowed the school to take full control of its own financial management and reporting, increase lettings income and explore further commercial opportunities to supplement the school's budget.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 2019 to 31 August 2020 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 2019 to 31 August 2020 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 Resources 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
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Williams Giles Professional Services Ltd.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular the checks scheduled to be carried out in the current period included:

- Fixed asset
- Banking & cash
- Income & expenditure
- Age of School Building

Due to the current pandemic no visits have taken place, as such the internal scrutiny reports are yet to be issued.

On an annual basis, the auditor reports to the board of trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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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 Resources 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 14 December 2020 and signed on their behalf by:



Ben Lovell
Chair of Trustees



Matthew White
Accounting Officer

HAMPTON ST MARY ACADEMY TRUST
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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 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, under the funding agreement in place between the Academy 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 2019.

I confirm that I and the Academy board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2019.

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: 14 December 2020

HAMPTON ST MARY ACADEMY TRUST
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Statement of Trustees' responsibilities
For the Year Ended 31 August 2020

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 Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial . 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:

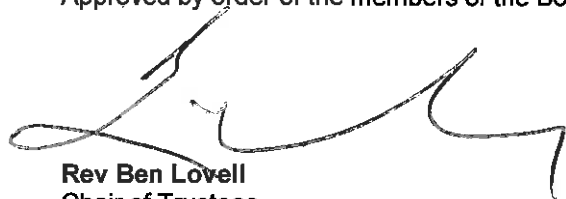
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 14 December 2020 and signed on its behalf by:



Rev Ben Lovell
Chair of Trustees

HAMPTON ST MARY ACADEMY TRUST
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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 2020 which comprise the Statement of Financial Activities, 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 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and 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 2020 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 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and 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.

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

Independent Auditors' Report on the financial statements to the Members of Hampton St Mary Academy Trust (continued)

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. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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 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 have 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.

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

Independent Auditors' Report on the financial statements to the Members of Hampton St Mary Academy Trust (continued)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

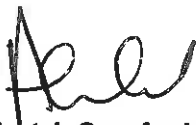
Auditors' responsibilities for the audit of the financial statements

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.

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 Professional Services Ltd

Chartered Accountants
Statutory Auditors

Sittingbourne

Kent

ME10 5BH

14 January 2021

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

Independent Reporting Accountant's Assurance Report on Regularity to Hampton St Mary Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 3 June 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 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 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 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity
- Testing and review of areas identified through risk assessment including enquiry, inspection and review, observation and re-performance
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime
- Consideration of evidence obtained through the work performed as part of our audit in order to support the regularity conclusion

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

**Independent Reporting Accountant's 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 suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Williams Giles Professional Services Ltd
Reporting Accountant
Chartered Accountants
Sittingbourne

Date: 14 January 2021

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 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	7,501	-	11,714	19,215	91,840
Charitable activities		-	1,099,837	-	1,099,837	893,474
Other trading activities		18,477	36,465	-	54,942	67,083
Investments	6	724	-	-	724	1,417
Total income		26,702	1,136,302	11,714	1,174,718	1,053,814
Expenditure on:						
Charitable activities		5,673	1,159,772	77,669	1,243,114	1,126,916
Total expenditure		5,673	1,159,772	77,669	1,243,114	1,126,916
Net income/(expenditure)		21,029	(23,470)	(65,955)	(68,396)	(73,102)
Transfers between funds	16	-	(9,961)	9,961	-	-
Net movement in funds before other recognised gains/(losses)		21,029	(33,431)	(55,994)	(68,396)	(73,102)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	22	-	(38,000)	-	(38,000)	(38,000)
Net movement in funds		21,029	(71,431)	(55,994)	(106,396)	(111,102)
Reconciliation of funds:						
Total funds brought forward		129,676	(185,000)	1,796,872	1,741,548	1,852,650
Net movement in funds		21,029	(71,431)	(55,994)	(106,396)	(111,102)
Total funds carried forward		150,705	(256,431)	1,740,878	1,635,152	1,741,548

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 53 form part of these financial statements.

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

Balance Sheet
As at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	1,740,878	1,796,872
		<u>1,740,878</u>	<u>1,796,872</u>
Current assets			
Debtors	14	42,183	39,214
Cash at bank and in hand		235,842	196,926
		<u>278,025</u>	<u>236,140</u>
Creditors: amounts falling due within one year	15	(98,751)	(106,464)
Net current assets		<u>179,274</u>	<u>129,676</u>
Total assets less current liabilities		<u>1,920,152</u>	<u>1,926,548</u>
Net assets excluding pension liability		<u>1,920,152</u>	<u>1,926,548</u>
Defined benefit pension scheme liability	22	(285,000)	(185,000)
Total net assets		<u><u>1,635,152</u></u>	<u><u>1,741,548</u></u>

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

Balance Sheet (continued)
As at 31 August 2020

	Note	2020 £	2019 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	1,740,878	1,796,872
Restricted income funds	16	28,569	-
		<u>1,769,447</u>	<u>1,796,872</u>
Restricted funds excluding pension asset	16	1,769,447	1,796,872
Pension reserve	16	(285,000)	(185,000)
Total restricted funds	16	<u>1,484,447</u>	1,611,872
Unrestricted income funds	16	150,705	129,676
Total funds		<u><u>1,635,152</u></u>	<u><u>1,741,548</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 23 to 53 were approved by the Trustees, and authorised for issue on 14 December 2020 and are signed on their behalf, by:



Rev Ben Lovell
Chair of Trustees



Matthew White
Accounting Officer

The notes on pages 27 to 53 form part of these financial statements.

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

Statement of Cash Flows
For the Year Ended 31 August 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	48,153	(123,608)
Cash flows from investing activities	19	(9,237)	(26,777)
Change in cash and cash equivalents in the year		38,916	(150,385)
Cash and cash equivalents at the beginning of the year		196,926	347,311
Cash and cash equivalents at the end of the year	20, 21	<u><u>235,842</u></u>	<u><u>196,926</u></u>

The notes on pages 27 to 53 from part of these financial statements

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

Notes to the Financial Statements
For the Year Ended 31 August 2020

1. General information

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.

2. Accounting policies

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.

2.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic 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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Hampton St Mary Academy Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling rounded to the nearest pound.

2.2 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy'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 2020

2. Accounting policies (continued)

2.3 Income

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

• **Grants**

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

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

• **Sponsorship income**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **Donations**

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

• **Other income**

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

2.4 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.

• **Charitable activities**

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

All resources expended are 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 2020

2. Accounting policies (continued)

2.5 Tangible fixed assets

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. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following basis:

Long-term leasehold property	-	2% straight line basis
Furniture and equipment	-	20% straight line basis
Computer equipment	-	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.

2.6 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.

2.7 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.

2.8 Liabilities

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 2020

2. Accounting policies (continued)

2.9 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 bases 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 14. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 as detailed in note 15. 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. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

2.10 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 Part 11, chapter 3 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.

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

Notes to the Financial Statements
For the Year Ended 31 August 2020

2. Accounting policies (continued)

2.11 Pensions

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

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. 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 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 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 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.

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.

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

Notes to the Financial Statements
For the Year Ended 31 August 2020

2. Accounting policies (continued)

2.11 Pensions (continued)

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

2.12 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 the 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.

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

Notes to the Financial Statements
For the Year Ended 31 August 2020

2. Accounting policies (continued)

2.13 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 22, 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 2020. 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.

Critical areas of judgment:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property, plant and equipment, and note 2.5 for the useful economic lives for each class of assets.

Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other Academy Trusts in the region. In the judgement of the governors, the Academy Trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 22 for further details.

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

Notes to the Financial Statements
For the Year Ended 31 August 2020

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	7,501	-	7,501	35,403
Capital Grants	-	11,714	11,714	56,437
	<u>7,501</u>	<u>11,714</u>	<u>19,215</u>	<u>91,840</u>
<i>Total 2019</i>	<u>35,403</u>	<u>56,437</u>	<u>91,840</u>	

4. Funding for the Academy's school's educational operations

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant (GAG)	883,007	883,007	771,250
Start Up Grants	7,500	7,500	21,000
Universal Infant Free School Meals	34,396	34,396	32,863
Pupil Premium	40,272	40,272	26,590
Other DfE/ESFA Grants	61,888	61,888	23,032
	<u>1,027,063</u>	<u>1,027,063</u>	<u>874,735</u>
Other government grants			
Special Educational Projects	72,774	72,774	18,739
	<u>1,099,837</u>	<u>1,099,837</u>	<u>893,474</u>
<i>Total 2019</i>	<u>893,474</u>	<u>893,474</u>	

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5. Income from other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Hire of Facilities	12,147	-	12,147	14,122
Club Income	-	1,820	1,820	2,271
Catering Income	-	26,538	26,538	32,292
Insurance Receipts	-	-	-	540
Other income	6,330	-	6,330	7,197
Trip Income	-	8,107	8,107	10,661
	<u>18,477</u>	<u>36,465</u>	<u>54,942</u>	<u>67,083</u>
<i>Total 2019</i>	<u>21,859</u>	<u>45,224</u>	<u>67,083</u>	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank Interest	724	724	1,417
	<u>1,417</u>	<u>1,417</u>	
<i>Total 2019</i>	<u>1,417</u>	<u>1,417</u>	

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7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
School's educational operations:					
Direct costs	623,388	73,154	64,951	688,339	<i>585,454</i>
Allocated support costs	182,180	73,154	299,441	554,775	<i>541,462</i>
	<u>805,568</u>	<u>73,154</u>	<u>364,392</u>	<u>1,243,114</u>	<u><i>1,126,916</i></u>
<i>Total 2019</i>	<u><u>666,342</u></u>	<u><u>85,600</u></u>	<u><u>374,974</u></u>	<u><u>1,126,916</u></u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
School's educational operations	688,339	554,775	1,243,114	<i>1,126,916</i>
<i>Total 2019</i>	<u><u>585,454</u></u>	<u><u>541,462</u></u>	<u><u>1,126,916</u></u>	

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Notes to the Financial Statements
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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	School's educational operations 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	600,543	600,543	496,112
Educational supplies	51,342	51,342	55,100
Staff development	3,952	3,952	3,015
Other direct costs	9,657	9,657	20,932
Agency supply	22,845	22,845	10,295
	688,339	688,339	585,454
	688,339	688,339	585,454
<i>Total 2019</i>	<i>585,454</i>	<i>585,454</i>	
	<i>585,454</i>	<i>585,454</i>	

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	School's educational operations 2020 £	Total funds 2020 £	Total funds 2019 £
LGPS Costs	3,000	3,000	2,000
Staff costs	168,295	168,295	158,257
Depreciation	77,669	77,669	102,356
Maintenance of premises and equipment	27,576	27,576	47,919
Cleaning	25,828	25,828	19,872
Rent and rates	7,304	7,304	4,865
Energy costs	13,008	13,008	12,530
Insurance	3,672	3,672	7,405
Security and transport	4,855	4,855	2,112
Catering	53,476	53,476	71,418
Bank interest and charges	82	82	57
Other support costs	24,684	24,684	26,677
Agency supply	13,885	13,885	1,648
Computer costs	22,639	22,639	7,915
Postage and printing	6,679	6,679	8,223
Professional fees	65,661	65,661	40,990
Governance costs	36,462	36,462	27,218
	<hr/> 554,775 <hr/>	<hr/> 554,775 <hr/>	<hr/> 541,462 <hr/>
<i>Total 2019</i>	<hr/> 541,462 <hr/>	<hr/> 541,462 <hr/>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Depreciation of tangible fixed assets	65,282	102,356
Fees paid to auditors for:		
- audit	6,400	5,400
- other services	3,875	1,675
	<hr/> 75,557 <hr/>	<hr/> 110,431 <hr/>

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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020	2019
	£	£
Wages and salaries	550,807	485,759
Social security costs	52,346	46,740
Pension costs	165,685	121,870
	768,838	654,369
Agency staff costs	36,730	11,973
	805,568	666,342

b. Staff numbers

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

	2020	2019
	No.	No.
Teachers	8	7
Administration and support	12	9
Management	2	2
	22	18

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10. Staff (continued)

c. Higher paid staff

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

	2020	2019
	No.	No.
In the band £60,001 - £70,000	1	1

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £228,995 (2019 £177,701).

11. 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 staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2020	2019
		£	£
Matthew White	Remuneration	60,000 - 65,000	<i>60,000 - 65,000</i>
	Pension contributions paid	10,000 - 15,000	<i>10,000 - 15,000</i>
Amy Nesbitt	Remuneration	45,000 - 50,000	<i>40,000 - 45,000</i>
	Pension contributions paid	10,000 - 15,000	<i>5,000 - 10,000</i>

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

12. Trustees' and Officers' insurance

The Academy has opted into the Department of 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 membership.

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For the Year Ended 31 August 2020

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2019	1,884,067	173,877	149,500	2,207,444
Additions	4,993	-	16,682	21,675
At 31 August 2020	<u>1,889,060</u>	<u>173,877</u>	<u>166,182</u>	<u>2,229,119</u>
Depreciation				
At 1 September 2019	186,357	109,888	114,327	410,572
Charge for the year	37,781	27,036	12,852	77,669
At 31 August 2020	<u>224,138</u>	<u>136,924</u>	<u>127,179</u>	<u>488,241</u>
Net book value				
At 31 August 2020	<u>1,664,922</u>	<u>36,953</u>	<u>39,003</u>	<u>1,740,878</u>
At 31 August 2019	<u>1,697,710</u>	<u>63,989</u>	<u>35,173</u>	<u>1,796,872</u>

14. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	4,796	16,022
VAT recoverable	14,517	6,331
Prepayments and accrued income	22,870	16,861
	<u>42,183</u>	<u>39,214</u>

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15. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	35,463	35,870
Other taxation and social security	12,836	11,596
Other creditors	10,099	33,227
Accruals and deferred income	40,353	25,771
	98,751	106,464
	2020	2019
	£	£
Deferred income at 1 September 2019	19,704	20,072
Resources deferred during the year	18,803	19,704
Amounts released from previous periods	(19,704)	(20,072)
	18,803	19,704

Deferred income relates to Universal Free School Meal income received in advance for the next financial year.

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Notes to the Financial Statements
For the Year Ended 31 August 2020

16. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted funds	129,676	26,702	(5,673)	-	-	150,705
Restricted general funds						
General Annual Grant (GAG)	-	883,007	(844,477)	(9,961)	-	28,569
Start up Grant	-	7,500	(7,500)	-	-	-
Pupil Premium	-	40,272	(40,272)	-	-	-
Universal Infant free school meals	-	34,396	(34,396)	-	-	-
Other DfE Grants	-	61,888	(61,888)	-	-	-
Special Education Projects	-	72,774	(72,774)	-	-	-
Other Restricted funds	-	36,465	(36,465)	-	-	-
Pension reserve	(185,000)	-	(62,000)	-	(38,000)	(285,000)
	(185,000)	1,136,302	(1,159,772)	(9,961)	(38,000)	(256,431)

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16. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Restricted fixed asset funds						
DFE/ESFA Capital Grants	-	11,714	-	(11,714)	-	-
Assets held for depreciation	1,796,872	-	(77,669)	21,675	-	1,740,878
	<u>1,796,872</u>	<u>11,714</u>	<u>(77,669)</u>	<u>9,961</u>	<u>-</u>	<u>1,740,878</u>
Total Restricted funds	<u>1,611,872</u>	<u>1,148,016</u>	<u>(1,237,441)</u>	<u>-</u>	<u>(38,000)</u>	<u>1,484,447</u>
Total funds	<u><u>1,741,548</u></u>	<u><u>1,174,718</u></u>	<u><u>(1,243,114)</u></u>	<u><u>-</u></u>	<u><u>(38,000)</u></u>	<u><u>1,635,152</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 amount of GAG it could carry forward at 31 August 2020.

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Notes to the Financial Statements
For the Year Ended 31 August 2020

16. Statement of funds (continued)

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

	<i>Balance at 1 September 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2019</i>
	£	£	£	£	£	£
Unrestricted funds						
Unrestricted funds	89,009	58,679	-	(18,012)	-	129,676
Restricted general funds						
General Annual Grant (GAG)	41,044	771,250	(802,112)	(10,182)	-	-
Start up Grant	-	21,000	(21,000)	-	-	-
Pupil Premium	-	26,590	(26,590)	-	-	-
Universal Infant free school meals	-	32,863	(32,863)	-	-	-
Other DfE Grants	-	5,832	(5,832)	-	-	-
Special Education Projects	-	35,939	(35,939)	-	-	-
Other Restricted funds	-	45,224	(45,224)	-	-	-
Pension reserve	(92,000)	-	(55,000)	-	(38,000)	(185,000)
	<u>(50,956)</u>	<u>938,698</u>	<u>(1,024,560)</u>	<u>(10,182)</u>	<u>(38,000)</u>	<u>(185,000)</u>

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Notes to the Financial Statements
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16. Statement of funds (continued)

	<i>Balance at 1 September 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2019</i>
	£	£	£	£	£	£
Restricted fixed asset funds						
DFE/ESFA Capital Grants	-	56,437	-	(56,437)	-	-
Assets held for depreciation	1,814,597	-	(102,356)	84,631	-	1,796,872
	<u>1,814,597</u>	<u>56,437</u>	<u>(102,356)</u>	<u>28,194</u>	<u>-</u>	<u>1,796,872</u>
Total Restricted funds	<u>1,763,641</u>	<u>995,135</u>	<u>(1,126,916)</u>	<u>18,012</u>	<u>(38,000)</u>	<u>1,611,872</u>
Total funds	<u><u>1,852,650</u></u>	<u><u>1,053,814</u></u>	<u><u>(1,126,916)</u></u>	<u><u>-</u></u>	<u><u>(38,000)</u></u>	<u><u>1,741,548</u></u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020	Restricted funds 2020	Restricted fixed asset funds 2020	Total funds 2020
	£	£	£	£
Tangible fixed assets	-	-	1,740,878	1,740,878
Current assets	150,705	127,320	-	278,025
Creditors due within one year	-	(98,751)	-	(98,751)
Provisions for liabilities and charges	-	(285,000)	-	(285,000)
Total	<u><u>150,705</u></u>	<u><u>(256,431)</u></u>	<u><u>1,740,878</u></u>	<u><u>1,635,152</u></u>

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	=	-	1,796,872	1,796,872
Current assets	129,676	106,464	-	236,140
Creditors due within one year	-	(106,464)	-	(106,464)
Provisions for liabilities and charges	-	(185,000)	-	(185,000)
Total	<u>129,676</u>	<u>(185,000)</u>	<u>1,796,872</u>	<u>1,741,548</u>

18. Reconciliation of net expenditure to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the period (as per Statement of financial activities)	<u>(68,396)</u>	<u>(73,102)</u>
Adjustments for:		
Depreciation	77,669	102,356
Capital grants from DfE and other capital income	(11,714)	(56,437)
Interest receivable	(724)	(1,417)
Defined benefit pension scheme movement	62,000	55,000
Increase in debtors	(2,969)	(2,231)
Decrease in creditors	(7,713)	(147,777)
Net cash provided by/(used in) operating activities	<u>48,153</u>	<u>(123,608)</u>

19. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	724	1,417
Purchase of tangible fixed assets	(21,675)	(84,631)
Capital grants from DfE Group	11,714	56,437
Net cash used in investing activities	<u>(9,237)</u>	<u>(26,777)</u>

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20. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	235,842	196,926
Total cash and cash equivalents	235,842	196,926

21. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	196,926	38,916	235,842
	196,926	38,916	235,842

22. Pension commitments

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

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

Contributions amounting to £3,738 were payable to the schemes at 31 August 2020 (2019 - £3,311) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time 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.

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Notes to the Financial Statements
For the Year Ended 31 August 2020

22. Pension commitments (continued)

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. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- 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, 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 TPS in the year amounted to £78,295 (2019 - £59,723).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £43,000 (2019 - £32,000), of which employer's contributions totalled £32,000 (2019 - £22,000) and employees' contributions totalled £ 11,000 (2019 - £10,000). The agreed contribution rates for future years are 16.3 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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.

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Notes to the Financial Statements
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22. Pension commitments (continued)

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	3.2	3.15
Rate of increase for pensions in payment/inflation	2.2	2.15
Discount rate for scheme liabilities	1.65	1.9

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.8	23.4
Females	24.4	24.8
<i>Retiring in 20 years</i>		
Males	23.2	25.1
Females	25.9	26.7

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate +0.1%	487	349
Discount rate -0.1%	522	373
Mortality assumption - 1 year increase	522	374
Mortality assumption - 1 year decrease	487	349
CPI rate +0.1%	521	361
CPI rate -0.1%	487	361

Share of scheme assets

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22. Pension commitments (continued)

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

	2020 £	2019 £
Equities	133,000	118,000
Gilts	5,000	5,000
Property	19,000	9,000
Cash and other liquid assets	11,000	2,000
Multi-asset fund	20,000	22,000
Other bonds	31,000	20,000
Total market value of assets	219,000	176,000

The actual return on scheme assets was £(9,000) (2019 - £16,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2020 £	2019 £
Current service cost	(91,000)	69,000
Interest income	4,000	4,000
Interest cost	(7,000)	(6,000)
Total amount recognised in the Statement of Financial Activities	(94,000)	67,000

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

	2020 £	2019 £
At 1 September	361,000	220,000
Current service cost	91,000	69,000
Interest cost	7,000	6,000
Employee contributions	11,000	10,000
Actuarial losses	37,000	50,000
Benefits paid	(3,000)	-
Past service costs	-	6,000
At 31 August	504,000	361,000

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Notes to the Financial Statements
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22. Pension commitments (continued)

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2020 £	2019 £
At 1 September	176,000	128,000
Interest income	4,000	4,000
Actuarial (losses)/gains	(1,000)	12,000
Employer contributions	32,000	22,000
Employee contributions	11,000	10,000
Benefits paid	(3,000)	-
At 31 August	219,000	176,000

23. Operating lease commitments

At 31 August 2020 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	620	620
Later than 1 year and not later than 5 years	1,705	2,325
	2,325	2,945

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2020 £	2019 £
Operating lease rentals	620	620

24. 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.

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

Notes to the Financial Statements
For the Year Ended 31 August 2020

25. Related party transactions

Owing to the nature of the Academy 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 the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year the school received income from MTV Youth Hampton of £390 (2019 - £32) in which Norma Beresford and Ben Lovell have interests in as a Trustee. There was no balance outstanding at the year end (2019 - £Nil).

During the year the school received income from Koosa Kids of £4,622 (2019 - £Nil) in which Vera Macrae, Andrew Parish, Jennifer Walker, Ben Lovell, Robert Hodges, Sophie Tait and Gordon Fowles have interest in. The balance outstanding at the year end was £1,564 (2019 - £Nil).

During the year the school purchased professional services from LDBS Academies Trust of £3,984 (2019 - £6,641) of which Inigo Woolf, a member of the trust, is a director. As at 31 August 2020, there was no balance outstanding (2019 - £2,216).

During the year the school incurred costs in respect of core services of £2,453 (2019 - £4,031) and income in respect of capital claims of £1,217 (2019 - £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 of £24,640 (2019 - £20,231) from Grow Education Partners, a company that is a subsidiary of the LDBS. As at 31 August 2020, there was no balance outstanding (2019 - £3,411).

In entering into the transactions the trust has complied with the requirements of the Academies Financial Handbook 2020.