

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

Annual report and financial statements

For the Year Ended 31 August 2017

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 For the Year Ended 31 August 2017

Members	London Diocesan Board for Schools Rev Derek Winterburn Alan Jackson Yvonne Lincoln Mary Collins
Trustees	Rev.d Alan Jackson, Co Chair Yvonne Lincoln, Co Chair ¹ Norma Beresford Mary Collins, Vice Chair of Governors Tiffany Jackson-Davy Mark Jaloszynski ¹ Vera Macrae Andrew Parish ¹ Glenn D'Sa ¹ Emma Reynolds Jennifer Walker Matthew White ¹ Lucia Freeman, Staff Governor until Oct 2016 Amy Nesbit, Elected Staff Governor Oct 2016 Rev Ben Lovell, June 2017 when instituted as Vicar of St Mary's Church Hampton Rev Derek Winterburn (resigned 1 October 2016) Robert Hodges (appointed 27 November 2017)
	¹ Members of the Resource Committee
Company registered number	07956455
Company name	Hampton St Mary Academy Trust
Registered office	Diocesan House Causton Street London SW1P 4AU
Principal operating office	St Mary's Hampton CE Primary School Oldfield Road Hampton TW12 2HP
Company secretary	Ms A Norton
Senior management team	Matthew White, Headteacher from April 2017 Lucia Freeman, Acting Headteacher until April 2017 Matthew White/Piers Winrow, Director of Finance and Administration
Independent auditors	Williams Giles 12 Conqueror Court Sittingbourne Kent ME10 5BH

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Reference and administrative details
For the Year Ended 31 August 2017

Advisers (continued)

Bankers

Lloyds Bank
17 Heath Road
Strawberry Hill
Twickenham
TW1 4AW

Solicitors

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

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Trustees' report
For the Year Ended 31 August 2017

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2016 to 31 August 2017. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The trust operates an academy for pupils aged 4 to 11 serving a catchment area in Hampton (London Borough of Richmond-upon-Thames). It has a pupil capacity of 210 and had a roll of 117 in the school census on 8 October 2016.

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

Structure, governance and management

a. Constitution

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

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

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

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

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

b. Members' liability

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

c. Method of recruitment and appointment or election of Trustees

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

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

Recruitment of Parent Governor (Autumn 2016): The Governing Board's skills analysis identified finance as the main weakness in the broad range of experience. Therefore, parents with a finance background were encouraged to submit a nomination in the autumn term election. Glenn D'Sa, a fellow member of the Association of Chartered Certified Accountants, was elected in October 2016.

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Trustees' report (continued)
For the Year Ended 31 August 2017

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

After election, governors meet with one of the co-Chairs of Governors to discuss the responsibilities of the role, which includes reference to a broad range of documents – both statutory (e.g. the Academies Financial Handbook, the Governance Handbook) and school-specific, such as the current School Development Plan and the governors' code of conduct. The Chair of the committee of which the new governor is a member acts as a mentor during the initial months of governing, along with the Clerk to Governors. New governors are encouraged to attend the 'Getting to Grips with Governance' training event facilitated by Achieving for Children (Richmond borough training provider) as a priority, followed by other training events relevant to their link responsibility.

e. Organisational structure

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

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

The GB ratified the 2017-18 budget at the July FGB meeting, with advice from Matthew White, Headteacher, and Piers Winrow, Finance Officer. As the Accounting Officer of Hampton St Mary Academy Trust, Matthew White has, for example, delegated responsibility to monitor monthly expenditure and can enter into contracts with a value of up to £1000 per annum.

During the year the new Headteacher was appointed (and started with the school at the beginning of the summer term); a decision ratified by the whole Governing Board. The Governing Board has delegated responsibility to the Headteacher for the appointment of all staff (both teaching and non-teaching), except the Deputy Headteacher, which is a decision that must be ratified by the whole Governing Board.

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

f. Pay policy for key management personnel

Hampton St Mary Academy Trust follows the national pay and conditions documentation. The whole Governing Board ratifies the Pay Policies (teaching and non-teaching staff) each year.

The Leadership Appraisal Group, comprising three Governors, is responsible for conducting the Headteacher's performance management with advice from an external professional. In autumn 2016, objectives were set for the Acting Headteacher. The total cost of SLT salaries is reported to the December FGB each year. All other staff appraisals have been delegated to the Headteacher, who provides an anonymised report on the pay awards given to staff (in the autumn term each year) and the objectives set for the forthcoming year (in the spring term each year).

g. Connected organisations, including related party relationships

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

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

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Trustees' report (continued)
For the Year Ended 31 August 2017

meetings.

Objectives and Activities

a. Objects and aims

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

b. Objectives, strategies and activities

The main objectives for the Trust for the period ended 31st August 2017 are summarised below:

- to accelerate progress of disadvantaged pupils and those with Special Educational Needs and disabilities
- to provide greater opportunities for the more able and gifted and talented pupils to excel
- to further raise the profile of the Christian character of the school
- to develop leadership capacity across the school and provide for future Headship
- to further improve quality of teaching through ensuring appropriate pace and developing the wider curriculum, including music, computing and art.

c. Public benefit

The trustees 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.

Strategic report

Achievements and performance

a. Key performance indicators

- Outcome of SIAMS inspection was outstanding (spring 2017) – pointing to clear strengths of the school's provision
- Appointment of Headteacher
- Appointment of part-time SENCo
- Appointment of qualified teacher for new year group and another NQT.

The school exceeded both borough and national results in all 2016-17 end of year results:

Early Years Foundation Stage: the percentage of children that achieved a GLD (good level of development):

- St Mary's – 80% (school's target); Richmond borough 78%, national 71%.

Year 1 Phonics – the percentage of children that passed:

- St Mary's 97% (29 out of 30); Richmond 89%, national 81%.

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Trustees' report (continued)
For the Year Ended 31 August 2017

End of Key Stage 1 – the percentage of children that achieved at least the expected standard:

- Writing: St Mary's 76%; Richmond 73%, 68% national.
- Reading: St Mary's 90%; Richmond 83%, 73% national.
- Maths: St Mary's 87%; Richmond 82%, 75% national.

b. Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

a. Reserves policy

Hampton St Mary Academy Trust aims to build up unrestricted reserves to the value of one month's, with the view to this becoming three month's, operating costs so as to be able to respond to unforeseen items of expenditure which may arise from time to time. At 31 August 2017, the unrestricted reserves were £77,557.

b. Principal risks and uncertainties

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

Uncertainty about fairer funding and intake numbers in future years. Unfilled places would result in reduced funding and limitations on provision.

National shortage of teachers may cause difficulty in recruiting staff over the next two years.

Pressure on school staff nationally suggests governors need to continue to monitor staff wellbeing and encourage maintaining a balanced life.

Plans for future periods

- To embed the new mind, body and spirit vision
- To embed the new senior leadership team structure and develop a more 'open door' approach with senior leaders working alongside class teachers
- To accelerate progress of pupils of all abilities
- To monitor and evaluate the effectiveness of the new intervention programme
- To further develop the creative approach to RE and collective worship
- To develop the termly financial reporting to governors
- To develop an Estate Strategy to support the School Development Plan.

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Trustees' report (continued)
For the Year Ended 31 August 2017

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 the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 20 December 2017 and signed on its behalf by:

Rev.d Alan Jackson
Co-Chair of Governors

Yvonne Lincoln
Co-Chair of Governors

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Governance Statement

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Hampton St Mary Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Rev.d Alan Jackson, Co Chair	4	4
Yvonne Lincoln, Co Chair	4	4
Norma Beresford	4	4
Mary Collins, Vice Chair of Governors	4	4
Tiffany Jackson-Davy	3	4
Mark Jaloszynski	3	4
Vera Macrae	4	4
Andrew Parish	3	4
Glenn D'Sa	3	3
Emma Reynolds	2	4
Jennifer Walker	4	4
Matthew White	1	1
Lucia Freeman, Staff Governor until Oct 2016	3	4
Amy Nesbit, Elected Staff Governor Oct 2016	2	3
Rev Ben Lovell, June 2017 when instituted as Vicar of St Mary's Church Hampton	1	1
Rev Derek Winterburn, Vicar of St Mary's Church Hampton	1	1
Robert Hodges	0	0

During the year, three new governors have joined the Board: Glenn D'Sa, Amy Nesbit and Rev.d Ben Lovell. The board covers financial oversight and development of premises, the standard and quality of teaching and learning and, the pastoral care of staff and pupils. Annual self-evaluation of governor impact takes place. Financial information is managed and reported by the Headteacher, with the support of the finance officer, Piers Winrow (LDBS). School, national and local data is used to analyse the performance of pupils and to hold the school to account for progress and attainment.

Governance reviews:

The review of governance was postponed until September 2017 when Mark Newton, LDBS School Improvement Adviser, led an event focussed on 'Becoming an Outstanding Governing Board'. The steps to achieve this aim will be progressed over forthcoming academic years.

Following this event, the Individual Self-Evaluation Questionnaire was circulated to all governors in September 2017, the feedback from which will be presented to the December 2017 FGB meeting.

The next review of governance is intended to take place in September 2018.

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

During the year Glenn D'Sa, who is a qualified accountant, joined the committee.

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Governance Statement (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Matthew White	2	2
Lucia Freeman	6	6
Mark Jaloszynski	4	6
Andrew Parish	6	6
Rev.d Derek Winterburn	1	1
Yvonne Lincoln,	6	6
Glenn D'Sa	4	5

Review of Value for Money

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

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

- Regular and transparent financial reporting

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Hampton St Mary Academy Trust for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy 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 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Resource Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Glenn D'Sa, a Trustee, as Responsible

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Governance Statement (continued)

Officer (RO) to carry out a programme of internal check in February 2017.

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

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

Glenn D'Sa concluded that 'the school processes were largely in accordance with the Finance Manual and processes were in line with generally accepted accounting principles'.

The school's Responsible Officer, Michael Spraggs, conducted a visit in July 2017 the outcome of which highlighted the importance of having a Purchase Order in place for items where there was not a contract for services in place. The Headteacher AGREED to check a Purchase Order was always provided, in particular for credit card purchases (reported to the autumn term Resources committee meeting). Governors agreed the Responsible Officer should conduct a further visit in Spring 2018, the report of which would be presented to the Resources committee.

On an annual basis, the RO reports to the board of trustees through the Resources Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Review of Effectiveness

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Approved by order of the members of the board of trustees on 20 December 2017 and signed on their behalf, by:

Rev.d Alan Jackson
Trustee

Matthew White
Accounting Officer

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Statement on Regularity, Propriety and Compliance

As Accounting Officer of Hampton St Mary Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2016.

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: 20 December 2017

HAMPTON ST MARY ACADEMY TRUST

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Statement of Trustees' responsibilities For the Year Ended 31 August 2017

The Trustees (who act as governors of Hampton St Mary Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 20 December 2017 and signed on its behalf by:

**Rev.d Alan Jackson, Co Chair
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 2017 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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.

Alyson Howard FCCA DChA CF (Senior statutory auditor)
for and on behalf of
Williams Giles
Statutory Auditor
Chartered Accountants
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH
22 December 2017

HAMPTON ST MARY ACADEMY TRUST

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Independent reporting accountants' 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 31 July 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Hampton St Mary Academy Trust during the year 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Hampton St Mary Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Hampton St Mary Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hampton St Mary Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of Hampton St Mary Academy Trust's funding agreement with the Secretary of State for Education dated 28 March 2013, and the Academies Financial Handbook extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

Williams Giles

Statutory Auditor
Chartered Accountants

12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

22 December 2017

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 2017

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income from:						
Donations and capital grants	2	17,096	-	211,938	229,034	82,447
Charitable activities	3	-	721,889	-	721,889	612,987
Other trading activities	4	18,582	17,374	-	35,956	20,235
Investments	5	152	-	-	152	190
Total income		35,830	739,263	211,938	987,031	715,859
Expenditure on:						
Charitable activities		-	763,748	37,632	801,380	760,045
Total expenditure	8	-	763,748	37,632	801,380	760,045
Net income / (expenditure) before other recognised gains and losses						
		35,830	(24,485)	174,306	185,651	(44,186)
Actuarial losses on defined benefit pension schemes	22	-	(18,000)	-	(18,000)	(27,000)
Net movement in funds		35,830	(42,485)	174,306	167,651	(71,186)
Reconciliation of funds:						
Total funds brought forward		41,727	(15,000)	1,504,376	1,531,103	1,602,289
Total funds carried forward		77,557	(57,485)	1,678,682	1,698,754	1,531,103

HAMPTON ST MARY ACADEMY TRUST

(A company limited by guarantee)

Registered number: 07956455

**Balance sheet
As at 31 August 2017**

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	14		1,603,961		1,480,888
Current assets					
Debtors	15	48,575		21,642	
Cash at bank and in hand		313,591		178,311	
			<u>362,166</u>		<u>199,953</u>
Creditors: amounts falling due within one year	16	(176,373)		(99,738)	
			<u>185,793</u>		<u>100,215</u>
Net current assets			<u>1,789,754</u>		<u>1,581,103</u>
Total assets less current liabilities			<u>1,789,754</u>		<u>1,581,103</u>
Defined benefit pension scheme liability	22		(91,000)		(50,000)
			<u>1,698,754</u>		<u>1,531,103</u>
Net assets including pension scheme liabilities			<u>1,698,754</u>		<u>1,531,103</u>
Funds of the academy					
Restricted income funds:					
Restricted income funds	17	33,515		35,000	
Restricted fixed asset funds	17	1,678,682		1,504,376	
			<u>1,712,197</u>		<u>1,539,376</u>
Restricted income funds excluding pension liability			1,712,197		1,539,376
Pension reserve		(91,000)		(50,000)	
			<u>1,621,197</u>		<u>1,489,376</u>
Total restricted income funds			<u>1,621,197</u>		<u>1,489,376</u>
Unrestricted income funds	17		77,557		41,727
			<u>1,698,754</u>		<u>1,531,103</u>
Total funds			<u>1,698,754</u>		<u>1,531,103</u>

The financial statements on pages 18 to 39 were approved by the Trustees, and authorised for issue, on 20 December 2017 and are signed on their behalf, by:

**Rev.d Alan Jackson, Co Chair
Chair of Trustees**

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

Statement of cash flows
For the Year Ended 31 August 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	84,047	(12,428)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(160,705)	(38,190)
Capital grants from DfE/ESFA		211,938	76,675
Net cash provided by investing activities		51,233	38,485
Change in cash and cash equivalents in the year		135,280	26,057
Cash and cash equivalents brought forward		178,311	152,254
Cash and cash equivalents carried forward	20	313,591	178,311

HAMPTON ST MARY ACADEMY TRUST

(A company limited by guarantee)

Notes to the financial statements For the Year Ended 31 August 2017

1. Accounting policies

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

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

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

Notes to the financial statements
For the Year Ended 31 August 2017

1. Accounting policies (continued)

1.3 Income

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

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

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

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

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

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

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

1.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

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

Notes to the financial statements
For the Year Ended 31 August 2017

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	2% straight line basis
Fixtures and fittings	-	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 incorporating income and expenditure account.

1.6 Debtors

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

1.7 Cash at Bank and in hand

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

1.8 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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

Notes to the financial statements
For the Year Ended 31 August 2017

1. Accounting policies (continued)

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

1.10 Taxation

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

1.11 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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

Notes to the financial statements
For the Year Ended 31 August 2017

1. Accounting policies (continued)

1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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 and include grants from the Department for Education.

1.13 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. Income from donations and capital grants

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Donations	17,096	-	-	17,096	5,772
Capital Grants	-	-	211,938	211,938	76,675
	17,096	-	211,938	229,034	82,447
<i>Total 2016</i>	<i>5,772</i>	<i>-</i>	<i>76,675</i>	<i>82,447</i>	

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

Notes to the financial statements
For the Year Ended 31 August 2017

3. Funding for Academy's educational operations

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	582,265	582,265	482,891
Start Up Grants	-	48,000	48,000	61,500
Universal Infant Free School Meals	-	35,834	35,834	37,915
Pupil Premium	-	11,880	11,880	8,850
Other DfE grants	-	17,229	17,229	8,328
	-	695,208	695,208	599,484
Other government grants				
Special Educational Needs	-	26,681	26,681	13,503
	-	26,681	26,681	13,503
	-	721,889	721,889	612,987
<i>Total 2016</i>	-	612,987	612,987	

4. Other trading activities

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Hire of facilities	11,254	-	11,254	2,708
Club income	-	4,340	4,340	2,291
Catering income	-	10,324	10,324	501
Insurance receipts	2,275	-	2,275	8,400
Other income	5,053	-	5,053	4,304
Trip income	-	2,710	2,710	2,031
	18,582	17,374	35,956	20,235
<i>Total 2016</i>	15,412	4,823	20,235	

HAMPTON ST MARY ACADEMY TRUST
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Notes to the financial statements
For the Year Ended 31 August 2017

5. Investment income

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest	152	-	152	190
<i>Total 2016</i>	190	-	190	

6. Direct costs

	Educational operations £	Total 2017 £	Total 2016 £
Educational supplies	44,209	44,209	47,776
Staff development	2,797	2,797	3,997
Other direct costs	13,704	13,704	26,080
Agency supply	15,192	15,192	13,511
Wages and salaries	271,079	271,079	254,237
National insurance	20,215	20,215	22,540
Pension cost	44,030	44,030	14,429
	411,226	411,226	382,570
<i>At 31 August 2016</i>	382,570	382,570	

HAMPTON ST MARY ACADEMY TRUST
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Notes to the financial statements
For the Year Ended 31 August 2017

7. Support costs

	Educational operations £	Total 2017 £	Total 2016 £
Recruitment and support	1,718	1,718	34,000
Maintenance of premises and equipment	21,153	21,153	49,157
Cleaning	45,548	45,548	24,624
Rent and rates	6,314	6,314	7,241
Energy costs	10,819	10,819	6,467
Insurance	8,635	8,635	5,500
Security and transport	2,038	2,038	285
Catering	51,700	51,700	34,002
Bank interest and charges	104	104	71
Other support costs	22,125	22,125	22,838
Agency supply	4,320	4,320	10,770
Computer costs	7,450	7,450	10,273
Postage and printing	6,518	6,518	5,730
Professional fees	48,997	48,997	12,801
Governance costs	24,059	24,059	22,139
Wages and salaries	55,280	55,280	54,534
National insurance	4,681	4,681	3,729
Pension cost	31,063	31,063	17,800
Depreciation	37,632	37,632	55,514
	<u>390,154</u>	<u>390,154</u>	<u>377,475</u>
<i>At 31 August 2016</i>	<u>377,475</u>	<u>377,475</u>	

During the year ended 31 August 2017, the academy incurred the following Governance costs:
£24,059 (2016 - £22,139) included within the table above in respect of School's education operations.

8. Expenditure

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
School's education operat:					
Direct costs	350,516	-	60,710	411,226	426,000
Support costs	95,344	39,463	255,347	390,154	290,651
	<u>445,860</u>	<u>39,463</u>	<u>316,057</u>	<u>801,380</u>	<u>716,651</u>
<i>Total 2016</i>	<u>412,651</u>	<u>119,000</u>	<u>185,000</u>	<u>716,651</u>	

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

Notes to the financial statements
For the Year Ended 31 August 2017

9. Net income/(expenditure)

This is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	37,632	55,514

10. Auditors' remuneration

	2017	2016
	£	£
Fees payable to the academy's auditor and its associates for the audit of the academy's annual accounts	5,400	6,400
Fees payable to the academy's auditor and its associates in respect of:		
All other non-audit services not included above	1,675	3,000

HAMPTON ST MARY ACADEMY TRUST
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Notes to the financial statements
For the Year Ended 31 August 2017

11. Staff costs

Staff costs were as follows:

	2017	2016
	£	£
Wages and salaries	326,359	308,771
Social security costs	24,896	26,269
Operating costs of defined benefit pension schemes	75,093	32,229
	426,348	367,269
Supply teacher costs	19,512	24,281
Staff restructuring costs	-	21,101
	445,860	412,651

Staff restructuring costs comprise:

Severance payments	-	21,101
	-	21,101

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

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

	2017	2016
	No.	No.
Teachers	5	5
Administration and support	8	5
Management	1	0
	14	10

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

	2017	2016
	No.	No.
In the band £80,001 - £90,000	0	1

The key management personnel of the academy trust comprise the trustees and senior management team as listed on page 1. The total amount of employee benefits (including employee pension contributions) received by key management personnel for their services to the academy trust was £183,697 (2016- £133,186)

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

Notes to the financial statements
For the Year Ended 31 August 2017

12. Trustees' remuneration and expenses

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

		2017 £	2016 £
Catherine Davis	Remuneration	0-5,000	55,000-60,000
	Pension contributions paid	0-5,000	5,000-10,000
Lucia Apicella	Remuneration	55,000-60,000	45,000-50,000
	Pension contributions paid	5,000-10,000	5,000-10,000
Matthew White	Remuneration	20,000-25,000	0-5,000
	Pension contributions paid	0-5,000	0-5,000

During the year ended 31 August 2017, no Trustees received any reimbursement of expenses (2016 - £nil to Trustees).

13. Trustees' and Officers' Insurance

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

14. Tangible fixed assets

	Long-term leasehold property £	Leasehold Property Imp'ments £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2016	1,429,569	-	85,714	128,456	1,643,739
Additions	-	127,097	20,604	13,004	160,705
At 31 August 2017	<u>1,429,569</u>	<u>127,097</u>	<u>106,318</u>	<u>141,460</u>	<u>1,804,444</u>
Depreciation					
At 1 September 2016	83,424	-	28,342	51,085	162,851
Charge for the year	28,591	-	3,991	5,050	37,632
At 31 August 2017	<u>112,015</u>	<u>-</u>	<u>32,333</u>	<u>56,135</u>	<u>200,483</u>
Net book value					
At 31 August 2017	<u>1,317,554</u>	<u>127,097</u>	<u>73,985</u>	<u>85,325</u>	<u>1,603,961</u>
At 31 August 2016	<u>1,346,145</u>	<u>-</u>	<u>57,372</u>	<u>77,371</u>	<u>1,480,888</u>

HAMPTON ST MARY ACADEMY TRUST
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Notes to the financial statements
For the Year Ended 31 August 2017

15. Debtors

	2017 £	2016 £
Other debtors	31,891	5,586
Prepayments and accrued income	16,684	16,056
	48,575	21,642
	48,575	21,642

16. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	92,419	37,020
Other taxation and social security	5,579	-
Accruals and deferred income	78,375	62,718
	176,373	99,738
	176,373	99,738

	2017 £	2016 £
Deferred income		
Deferred income at 1 September 2016	21,017	-
Resources deferred during the year	20,904	21,017
Amounts released from previous years	(21,017)	-
	20,904	21,017
	20,904	21,017

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

HAMPTON ST MARY ACADEMY TRUST
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Notes to the financial statements
For the Year Ended 31 August 2017

17. Statement of funds

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds					
General funds	41,727	35,830	-	-	77,557
Restricted funds					
General Annual Grant (GAG)	35,000	582,265	(583,750)	-	33,515
Start Up Grant	-	48,000	(48,000)	-	-
Pupil Premium	-	11,880	(11,880)	-	-
Universal Infant Free School Meals	-	35,834	(35,834)	-	-
Other DfE grants	-	17,229	(17,229)	-	-
Special Educational Needs	-	26,681	(26,681)	-	-
Other restricted funds	-	17,374	(17,374)	-	-
Pension reserve	(50,000)	-	(23,000)	(18,000)	(91,000)
	<u>(15,000)</u>	<u>739,263</u>	<u>(763,748)</u>	<u>(18,000)</u>	<u>(57,485)</u>
Restricted fixed asset funds					
DfE/EFA capital grants	1,504,376	211,938	(37,632)	-	1,678,682
Total restricted funds	<u>1,489,376</u>	<u>951,201</u>	<u>(801,380)</u>	<u>(18,000)</u>	<u>1,621,197</u>
Total of funds	<u><u>1,531,103</u></u>	<u><u>987,031</u></u>	<u><u>(801,380)</u></u>	<u><u>(18,000)</u></u>	<u><u>1,698,754</u></u>

Statement of funds - prior year

	<i>Balance at 1 September 2015 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2016 £</i>
Unrestricted funds					
General funds	26,467	21,374	(6,114)	-	41,727
	<u>26,467</u>	<u>21,374</u>	<u>(6,114)</u>	<u>-</u>	<u>41,727</u>

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17. Statement of funds (continued)

Restricted funds

General Annual Grant (GAG)	88,607	475,322	(528,929)	-	35,000
Start Up Grant	-	61,500	(61,500)	-	-
Pupil Premium	-	8,850	(8,850)	-	-
Universal Infant Free School Meals	-	37,915	(37,915)	-	-
Other DfE grants	-	7,569	(7,569)	-	-
Special Educational Needs	-	13,503	(13,503)	-	-
Other restricted funds	-	13,151	(13,151)	-	-
Pension reserve	(16,000)	-	(7,000)	(27,000)	(50,000)
	<u>72,607</u>	<u>617,810</u>	<u>(678,417)</u>	<u>(27,000)</u>	<u>(15,000)</u>

Restricted fixed asset funds

DfE/EFA capital grants	1,503,376	76,675	(55,514)	(20,161)	1,504,376
	<u>1,503,376</u>	<u>76,675</u>	<u>(55,514)</u>	<u>(20,161)</u>	<u>1,504,376</u>
Total restricted funds	<u>1,575,983</u>	<u>694,485</u>	<u>(733,931)</u>	<u>(47,161)</u>	<u>1,489,376</u>
Total of funds	<u><u>1,602,450</u></u>	<u><u>715,859</u></u>	<u><u>(740,045)</u></u>	<u><u>(47,161)</u></u>	<u><u>1,531,103</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 that it could carry forward at 31 August 2017.

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18. Analysis of net assets between funds

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	(74,721)	-	1,678,682	1,603,961
Current assets	152,278	209,888	-	362,166
Creditors due within one year	-	(176,373)	-	(176,373)
Provisions for liabilities and charges	-	(91,000)	-	(91,000)
	<u>77,557</u>	<u>(57,485)</u>	<u>1,678,682</u>	<u>1,698,754</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds</i> 2016 £	<i>Restricted funds</i> 2016 £	<i>Restricted fixed asset funds</i> 2016 £	<i>Total funds</i> 2016 £
Tangible fixed assets	-	-	1,480,888	1,480,888
Current assets	41,727	134,738	23,488	199,953
Creditors due within one year	-	(99,738)	-	(99,738)
Provisions for liabilities and charges	-	(50,000)	-	(50,000)
	<u>41,727</u>	<u>(15,000)</u>	<u>1,504,376</u>	<u>1,531,103</u>

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

	2017 £	2016 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	185,651	(44,186)
Adjustment for:		
Depreciation charges	37,632	55,514
(Increase)/decrease in debtors	(26,933)	53,336
Increase/(decrease) in creditors	76,635	(11,417)
Capital grants from DfE and other capital income	(211,938)	(76,675)
Defined benefit pension scheme movement	23,000	11,000
Net cash provided by/(used in) operating activities	<u>84,047</u>	<u>(12,428)</u>

20. Analysis of cash and cash equivalents

	2017 £	2016 £
Cash in hand	313,591	178,311
Total	<u>313,591</u>	<u>178,311</u>

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Notes to the financial statements
For the Year Ended 31 August 2017

21. Capital commitments

At 31 August 2017 the academy had capital commitments as follows:

	2017 £	2016 £
Contracted for but not provided in these financial statements	<u>87,239</u>	<u>-</u>

22. Pension commitments

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

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

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of

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For the Year Ended 31 August 2017

22. Pension commitments (continued)

the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £35,052 (2016 - £34,607).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £23,000 (2016 - £21,000), of which employer's contributions totalled £17,000 (2016 - £15,000) and employees' contributions totalled £6,000 (2016 - £6,000). The agreed contribution rates for future years are 15.9% for employers and 5.5% for employees.

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

Principal actuarial assumptions:

	2017	<i>2016</i>
Discount rate for scheme liabilities	2.60 %	2.20 %
Rate of increase in salaries	3.60 %	3.20 %
Rate of increase for pensions in payment / inflation	2.70 %	2.30 %

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

	2017	<i>2016</i>
Retiring today		
Males	24.4	22.2
Females	26	24.4
Retiring in 20 years		
Males	26.7	24.3
Females	28.3	26.9

	At 31 August 2017	<i>At 31 August 2016</i>
Sensitivity analysis	£	£
Discount rate +0.1%	177,000	-
Discount rate -0.1%	189,000	-
Mortality assumption - 1 year increase	189,000	-
Mortality assumption - 1 year decrease	177,000	-
CPI rate +0.1%	189,000	-
CPI rate -0.1%	177,000	-

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22. Pension commitments (continued)

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

	Fair value at 31 August 2017 £	<i>Fair value at 31 August 2016 £</i>
Equities	67,000	34,000
Gilts	4,000	4,000
Corporate bonds	9,000	13,000
Property	3,000	5,000
Cash and other liquid assets	1,000	1,000
Multi-asset fund	8,000	-
	<hr/>	<hr/>
Total market value of assets	92,000	57,000
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £9,000 (2016 - £6,000).

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

	2017 £	<i>2016 £</i>
Current service cost	(40,000)	(26,000)
Interest income	2,000	-
Interest cost	(2,000)	-
	<hr/>	<hr/>
Total	(40,000)	(26,000)
	<hr/> <hr/>	<hr/> <hr/>
Actual return on scheme assets	9,000	6,000
	<hr/> <hr/>	<hr/> <hr/>

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

	2017 £	<i>2016 £</i>
Opening defined benefit obligation	107,000	46,000
Current service cost	40,000	26,000
Interest cost	2,000	2,000
Employee contributions	6,000	6,000
Actuarial losses	28,000	27,000
	<hr/>	<hr/>
Closing defined benefit obligation	183,000	107,000
	<hr/> <hr/>	<hr/> <hr/>

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22. Pension commitments (continued)

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

	2017	2016
	£	£
Opening fair value of scheme assets	57,000	30,000
Interest income	2,000	6,000
Actuarial losses	10,000	-
Employer contributions	17,000	15,000
Employee contributions	6,000	6,000
	92,000	57,000
Closing fair value of scheme assets	92,000	57,000

23. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

24. Related party transactions

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

During the year the school received income from MTV Youth Hampton of £4,715 (2016 - £Nil) in which Norma Beresford and Derek Winterburn have interests in as a trustee. There was no balance outstanding at the year end (2016 - £Nil).

During the year the school purchased professional services from London Borough of Richmond Upon Thames of £37,016 (2016 - £Nil) of which Tiffany Jackson-Davey has an interest by way of a relative's employment. There was no balance outstanding at the year end (2016 - £Nil).

During the year the school purchased professional services from LDBS Academies Trust of £5,891 (2016 - £nil) of which L Wolverson, a trustee is a director. As at 31 August 2016, there was an outstanding creditor of £nil (2016 - £nil)

During the year the school incurred costs in respect of core services £9,155 (2016:£33,325) from The Diocese of London Board For Schools, these costs solely relate to cross charges with no element of profit arising on these transactions.

In entering into the transaction the trust has complied with the requirements of the Academies Financial Handbook 2016.