

HAMPTON ST MARY ACADEMY TRUST

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 August 2019

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

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Reference and Administrative Details

Members	Revd Alan Jackson Revd Derek Winterburn London Diocesan Board for Schools Mary Collins (resigned 25 March 2019) Yvonne Lincoln Revd Ben Lovell
Trustees	Yvonne Lincoln, Co-Chair of Governors (resigned 16 March 2019) ¹ Rev Ben Lovell, Co-Chair of Governors ¹ Mary Collins, Vice Chair of Governors (resigned 25 March 2019) Paul Adams (appointed 11 July 2019) ¹ Norma Beresford Glenn D'Sa ¹ Gordon Fowles (appointed 11 July 2019, resigned 15 November 2019) Robert Hodges ¹ Vera Macrae Amy Nesbitt Andrew Parish ¹ Michele Bo Razza ¹ Sophie Tait (appointed 11 July 2019) Jennifer Walker Matthew White ¹ Rev Alan Jackson ¹ Member of Resources 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, Principal Lucia Freeman, Deputy Principal Matthew White / Piers Winrow, Director of Finance and Administration
Independent auditors	Williams Giles Professional Services Ltd Chartered Accountants Sittingbourne Kent ME10 5BH
Bankers	Lloyds Bank 17 Heath Road Strawberry Hill Twickenham TW1 4AW

HAMPTON ST MARY ACADEMY TRUST
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Reference and Administrative Details (continued)
For the Year Ended 31 August 2019

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 2019

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The academy trust operates a Church of England academy for pupils aged 4 to 11 serving a catchment area in Richmond Upon Thames. It has a pupil capacity of 210. For the reported academic year (2018-19), the capacity was 180 pupils and the school roll reported for the May 2019 census was 178.

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 (July 2019 FGB): Following the resignation of Mary Collins in March 2019, the governing board identified a pastoral skills gap. The Parochial Church Council of St Mary's Parish Church nominated Gordon Fowles for his extensive nursing experience; this appointment was ratified at the July 2019 governing board meeting.

Appointment of Two Co-opted Governors (July 2019 FGB): Paul Adams (a parent at the school) had been working with the senior leadership on the school's travel plan for a considerable period of time. His appointment as a governor was ratified by the board for his experience in both transportation and strategic management of risk registers (an aspect of the board's role that had been identified as not being managed effectively). Following Tiffany Jackson-Davey's resignation in July 2018, the board identified an HR skills gap; Sophie Tait, a parent at the school, was appointed by the board for her extensive HR management experience.

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Trustees' Report (continued)
For the Year Ended 31 August 2019

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

Governor Induction Programme: After appointment, the new governors met individually with the co-Chair of Governors, Revd Ben Lovell, to discuss the responsibilities of the role; this included reference to 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 publically 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. Resources committee 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. 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 2019

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 2 for the 2018-19 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.

g. Related parties and other connected charities and organisations

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

LDBS schools work in close co-operation to share training and diocesan-wide initiatives.

GROW Education Partners Limited, the trading subsidiary of the LDBS, provides two notable services to Hampton St Mary Academy Trust: school improvement and clerking for all minuted governors' meetings, which includes FGB and committee meetings, as well as governor panel hearings.

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Trustees' Report (continued)
For the Year Ended 31 August 2019

Objectives and activities

a. Objects and aims

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

b. Objectives, strategies and activities

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

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

The headteacher reported on the school's strategy for achieving these priorities termly and in detail to the governing board. For example, the headteacher ensured the senior leadership followed a well-planned monitoring and evaluation cycle throughout the year, the outcome of which was mainly reported to the Teaching & Learning committee. In addition, to improve subject leadership, detailed subject action plans were developed, against which termly updates were given to the staffing team and, a curriculum story written at the end of the year to share with all stakeholders: governors, parents, prospective parents and the community. Overall, the monitoring and evaluation cycle enabled the leadership team to achieve greater accountability in terms of the academic achievements of the pupils at the school.

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.

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Trustees' Report (continued)
For the Year Ended 31 August 2019

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: The academic achievements are demonstrated by the outcome of the statutory assessments carried out in the summer 2019 term:

- 83% of Reception children achieved a 'good level of development' (GLD), which represents a 5% decrease compared to 2018, but is above both the borough (Richmond, 81%) and national (72%) averages;
- 97% of Year 1 children passed the Phonics Screening Check, which exceeds both the borough (Richmond, 87%) and national (82%) averages.
- 81% of pupils achieved the Expected Standard in Reading, Writing and Maths combined at the end of Key Stage 1 (Year 2), compared to the Richmond borough average of 73% and national average of 65%.
- Across all three subjects (Reading, Writing and Maths) individually, the school exceeded the percentage of children achieving the expected standard compared to the Richmond borough averages.
- 19% of pupils achieved the Greater Depth Standard in Reading, Writing and Maths combined at the end of Key Stage 1, which was the same as the Richmond borough average and above the national average of 11%.

Overall, the school's end of year statutory assessments therefore produced results that exceeded both the Richmond borough and national averages.

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

Staffing Changes: During the year, the Year 2 Teacher relocated abroad; a job-share was recruited, with both teachers having significant teaching experience. One job-share teacher started in the spring 2019 term, with the other half of the job share being covered by the deputy headteacher until the end of the academic year. The second job-share teacher started with the school in September 2019.

In addition, a newly qualified teacher was recruited for Year 5 for the 2019-20 academic year: the current Year 5 teacher is the mentor and has moved to teach Year 6, bearing in mind significant previous experience of teaching this year group.

The part-time SENCo continued to work with the school for one-day a week throughout the academic year. A restructuring process has secured a permanent arrangement for this role. With effect from September 2019, the deputy headteacher assumed the role of deputy head SENCo and the part-time SENCo continued to work with the school for a one-year transition/handover period.

Pupil Attendance Data: Throughout the year, pupil attendance was consistently above 96% (autumn 2018, 97.88%; spring 2019, 97.44%; summer 2019, 96.47%).

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 (roll at October 2018 census was 174; roll at May 2019 census was 178). The school has therefore had very limited pupil vacancies across the year, which is

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Trustees' Report (continued)
For the Year Ended 31 August 2019

Strategic report (continued)

Achievements and performance (continued)

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 has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

Financial review

a. Reserves policy

The Trust had net (outgoing) / incoming resources of £(73,102) (2018: £123,024) before a revaluation loss of £38,000 (2018 gain of £44,000) on pension schemes; this included a surplus of £40,667 (2018: £11,452) on unrestricted 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 2019, the unrestricted reserves were £129,676.

b. Investment policy

During the 2017-18 academic year, £50K of the reserves fund was invested in a higher interest account; this was maintained during the 2018-19 academic year.

The value of reserves as at 31 August 2019 excluding restricted fixed asset reserves and the pension deficit reserve was £129,676 (2018: £130,053), 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 2019

Strategic report (continued)

Financial review (continued)

c. Principal risks and uncertainties

The board maintains a risk register, which is reviewed at its FGB and committee meetings termly.

The principle risks identified:

- **Teacher Recruitment/Retention:** The national shortage of teachers has the potential to cause difficulty in recruiting staff, but to date this has not had a negative impact on the school. In terms of retention, there is a very stable staffing team in place;
- **Staff Wellbeing:** Governors and senior leadership recognise that a long-term sickness absence would place undue pressure on the whole staff team. Therefore, well-being training is delivered by the SENCo at regular intervals, and a 'long hours' culture is not encouraged;
- **Governor succession planning:** Three PCC-nominated governors with the same end of term date (November 2020) were asked to consider whether to voluntarily end their term early, so new governor appointments could be staggered. Education experience has been identified as the skills gap;
- **Website Design:** The school is dependent on the website designer, William Redfern, for certain aspects of website updating, which hinders the school's management of this important marketing tool. In addition, the design is not responsive for all devices. The communications working party (reporting to Resources committee) to formulate medium-term requirements;
- **Financial Reporting:** The school has not provided timely, accurate management accounts. Since opening, the school has engaged a specialist from the LDBS. A staff restructuring for the function to be carried out in-house was completed in the autumn 2019 term; this will provide the necessary support to the headteacher (Accounting Officer) for the provision of financial information;
- **Drainage:** Requires on-going monitoring by Office Manager and link governor to identify the cause. Potentially high cost to rectify and also, health and safety risk.

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.

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Trustees' Report (continued)
For the Year Ended 31 August 2019

Plans for future periods

The school development priorities for the academic year 2019-20 are:

- 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 first four of these priorities are based on the May Ofsted inspection outcomes.

The priorities inform the individual performance management objectives set for all staff directly employed by the school (as appropriate), and each priority has a nominated lead(s) responsible for monitoring progress towards its achievement.

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 the annual general meeting of the members in April 2020.

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

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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 Principal, 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. 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
Yvonne Lincoln, Co-Chair of Governors	2	3
Rev Ben Lovell, Co-Chair of Governors	5	5
Mary Collins, Vice Chair of Governors	3	4
Matthew White	5	5
Norma Beresford	5	5
Gordon Fowles	0	1
Paul Adams	0	1
Rev Alan Jackson	5	5
Amy Nesbitt	3	4
Vera Macrae	5	5
Andrew Parish	5	5
Michele Bo Razza	5	5
Glenn D'Sa	5	5
Robert Hodges	4	5
Sophie Tait	1	1
Jennifer Walker	5	5

The timing of the resignations of the co-Chair of Governors, Yvonne Lincoln, and Vice Chair of Governors, Mary Collins, did not allow for an election to take place at the next FGB meeting, 21 March 2019, bearing in mind the procedure outlined in the standing orders. The board decided at the March 2019 FGB meeting that calling an extraordinary FGB meeting purely for elections to take place would not be a good use of limited school funds, and the co-Chair of Governors still in post, Rev'd Ben Lovell, agreed to continue in the role for the summer 2019 term with the vacancies.

At the end of the academic year, three new governors joined the board: Paul Adams, Gordon Fowles and Sophie Tait. The board had an LDBS governor vacancy of which the LDBS are aware; education experience has been identified as the skills gap.

The feedback from the governors' individual self-evaluation for the 2018-19 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.

An area identified for review was the link governor role. 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, would be organised for the spring 2019 term.

The board will conduct a self-evaluation process in the summer 2020 term.

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Governance Statement (continued)

Governance (continued)

During the year, the full governing board met on five occasions (one of which was for the sole purpose of presenting the restructuring proposal). 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.

A communications working party, led by Robert Hodges, reviewed the effectiveness of communications between all stakeholders and introduced a new policy, ratified by the board.

The Resources committee worked to introduce the new school development fund and increase lettings income.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Andrew Parish	6	6
Robert Hodges	5	6
Glenn D'Sa	5	6
Yvonne Lincoln	4	4
Rev Ben Lovell	6	6
Michele Bo Razza	6	6
Matthew White	6	6

For the reported academic year (2018-19), a Responsible Officer carried out an internal audit in the summer 2019 term. With effect from autumn 2019, the Resources committee is the audit committee for Hampton St Mary Academy Trust.

Review of value for money

As accounting officer, the Principal 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.

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Governance Statement (continued)

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 2018 to 31 August 2019 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 2018 to 31 August 2019 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
- 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. The Trustees have appointed Michael Spraggs, as Responsible Officer, to carry out a programme of internal checks.

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

- Testing of purchase systems

Michael Spraggs conducted a Responsible Officer visit in the summer 2019 term, the outcome of which was reported to the Resources committee in the autumn 2019 term.

At the November 2019 governing board meeting, Williams Giles Professional Services Ltd was appointed to conduct internal audit checks on a termly basis, which will be reported to the board of trustees through the Resources Committee.

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Governance Statement (continued)

Review of effectiveness

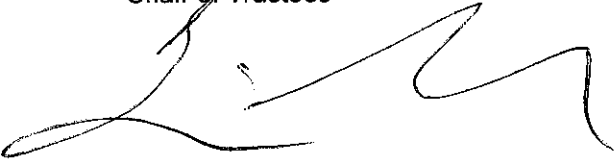
As accounting officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- 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 and signed on their behalf by:

Ben Lovell
Chair of Trustees



18/December 2019.

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 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 2018.

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 2018.

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: 18/12/19

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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 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2019 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 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Date:

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

In accordance with the terms of our engagement letter dated 3 June 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 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 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 2018 to 2019 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 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Alastair Crawford FCA

Williams Giles Professional Services Ltd

Date:

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

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants	2	35,403	-	56,437	91,840	251,876
Charitable activities		-	893,474	-	893,474	802,168
Other trading activities		21,859	45,224	-	67,083	49,810
Investments	5	1,417	-	-	1,417	633
Total income		58,679	938,698	56,437	1,053,814	1,104,487
Expenditure on:						
Charitable activities		-	1,024,560	102,356	1,126,916	981,463
Total expenditure		-	1,024,560	102,356	1,126,916	981,463
Net income/(expenditure)		58,679	(85,862)	(45,919)	(73,102)	123,024
Transfers between funds	15	(18,012)	(10,182)	28,194	-	-
Net movement in funds before other recognised gains/(losses)		40,667	(96,044)	(17,725)	(73,102)	123,024
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	20	-	(38,000)	-	(38,000)	44,000
Net movement in funds		40,667	(134,044)	(17,725)	(111,102)	167,024
Reconciliation of funds:						
Total funds brought forward		89,009	(50,956)	1,814,597	1,852,650	1,685,626
Net movement in funds		40,667	(134,044)	(17,725)	(111,102)	167,024
Total funds carried forward		129,676	(185,000)	1,796,872	1,741,548	1,852,650

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

The notes on pages 26 to 48 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 2019**

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	12	1,796,872	1,814,597
		1,796,872	1,814,597
Current assets			
Debtors	13	39,214	36,983
Cash at bank and in hand		196,926	347,311
		236,140	384,294
Creditors: amounts falling due within one year	14	(106,464)	(254,241)
Net current assets		129,676	130,053
Total assets less current liabilities		1,926,548	1,944,650
Net assets excluding pension liability		1,926,548	1,944,650
Defined benefit pension scheme liability	20	(185,000)	(92,000)
Total net assets		1,741,548	1,852,650

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

Balance Sheet (continued)
As at 31 August 2019

	Note	2019 £	2018 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	15	1,796,872	1,814,597
Restricted income funds	15	-	41,044
		<hr/>	<hr/>
Restricted funds excluding pension asset	15	1,796,872	1,855,641
Pension reserve	15	(185,000)	(92,000)
		<hr/>	<hr/>
Total restricted funds	15	1,611,872	1,763,641
Unrestricted income funds	15	129,676	89,009
		<hr/>	<hr/>
Total funds		1,741,548	1,852,650
		<hr/> <hr/>	<hr/> <hr/>

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 22 to 48 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

The notes on pages 26 to 48 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 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	17	(123,608)	112,509
Cash flows from investing activities	18	(26,777)	(78,789)
Change in cash and cash equivalents in the year		(150,385)	33,720
Cash and cash equivalents at the beginning of the year		347,311	313,591
Cash and cash equivalents at the end of the year	19	196,926	347,311

The notes on pages 26 to 48 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 2019

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, 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 2018 to 2019 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.

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 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 2019

1. Accounting policies (continued)

1.3 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.

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.

- **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 2019

1. Accounting policies (continued)

1.5 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.

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

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 2019

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 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 13. 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.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

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 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 2019

1. Accounting policies (continued)

1.11 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 24, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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 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 2019

1. Accounting policies (continued)

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 20, 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 2019. 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 12 for the carrying amount of the property, plant and equipment, and note 1.6 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 20 for further details.

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

Notes to the Financial Statements
For the Year Ended 31 August 2019

2. Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	35,403	-	35,403
Capital Grants	-	56,437	56,437
	<u>35,403</u>	<u>56,437</u>	<u>91,840</u>
	<i>Unrestricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
Donations	12,929	-	12,929
Capital Grants	-	238,947	238,947
	<u>12,929</u>	<u>238,947</u>	<u>251,876</u>

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

	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	771,250	771,250	671,097
Start Up Grants	21,000	21,000	34,500
Universal Infant Free School Meals	32,863	32,863	32,994
Pupil Premium	26,590	26,590	20,350
Other DfE Grants	23,032	23,032	21,485
	<u>874,735</u>	<u>874,735</u>	<u>780,426</u>
Other government grants			
Special Educational Projects	18,739	18,739	21,742
	<u>893,474</u>	<u>893,474</u>	<u>802,168</u>

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

Notes to the Financial Statements
For the Year Ended 31 August 2019

4. Income from other trading activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Hire of Facilities	14,122	-	14,122
Club Income	-	2,271	2,271
Catering Income	-	32,292	32,292
Insurance Receipts	540	-	540
Other income	7,197	-	7,197
Trip Income	-	10,661	10,661
	<u>21,859</u>	<u>45,224</u>	<u>67,083</u>
	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Hire of Facilities	11,850	-	11,850
Club Income	-	4,401	4,401
Catering Income	-	20,738	20,738
Other Income	5,896	-	5,896
Trip Income	-	6,925	6,925
	<u>17,746</u>	<u>32,064</u>	<u>49,810</u>

5. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Bank Interest	<u>1,417</u>	<u>1,417</u>	<u>633</u>

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

Notes to the Financial Statements
For the Year Ended 31 August 2019

6. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
School's educational operations:				
Direct costs	506,407	-	79,047	585,454
Allocated support costs	159,935	85,600	295,927	541,462
	<u>666,342</u>	<u>85,600</u>	<u>374,974</u>	<u>1,126,916</u>
	<i>Staff Costs</i> <i>2018</i> £	<i>Premises</i> <i>2018</i> £	<i>Other</i> <i>2018</i> £	<i>Total</i> <i>2018</i> £
School's educational operations:				
Direct costs	438,392	-	53,988	492,380
Allocated support costs	128,920	48,047	312,116	489,083
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
School's educational operations	<u>585,454</u>	<u>541,462</u>	<u>1,126,916</u>
	<i>Activities</i> <i>undertaken</i> <i>directly</i> <i>2018</i> £	<i>Support</i> <i>costs</i> <i>2018</i> £	<i>Total</i> <i>funds</i> <i>2018</i> £
School's educational operations	<u>492,380</u>	<u>489,083</u>	<u>981,463</u>

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7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	School's educational operations 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Staff costs	496,112	496,112	429,487
Educational supplies	55,100	55,100	34,762
Staff development	3,015	3,015	4,172
Other direct costs	20,932	20,932	15,054
Agency supply	10,295	10,295	8,905
	<hr/> 585,454 <hr/>	<hr/> 585,454 <hr/>	<hr/> 492,380 <hr/>

Analysis of support costs

	School's educational operations 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
LGPS Costs	2,000	2,000	2,000
Staff costs	158,257	158,257	127,720
Depreciation	102,356	102,356	94,606
Maintenance of premises and equipment	47,919	47,919	50,943
Cleaning	19,872	19,872	36,023
Rent and rates	4,865	4,865	6,027
Energy costs	12,530	12,530	11,696
Insurance	7,405	7,405	9,719
Security and transport	2,112	2,112	1,330
Catering	71,418	71,418	56,038
Bank interest and charges	57	57	33
Other support costs	26,677	26,677	23,717
Agency supply	1,648	1,648	1,200
Computer costs	7,915	7,915	8,391
Postage and printing	8,223	8,223	8,264
Professional fees	40,990	40,990	38,222
Governance costs	27,218	27,218	13,154
	<hr/> 541,462 <hr/>	<hr/> 541,462 <hr/>	<hr/> 489,083 <hr/>

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Notes to the Financial Statements
For the Year Ended 31 August 2019

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Depreciation of tangible fixed assets	102,356	94,606
Fees paid to auditors for:		
- audit	5,400	5,400
- other services	1,675	1,675
	<u>109,431</u>	<u>101,681</u>

9. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	485,759	414,406
Social security costs	46,740	30,768
Pension costs	121,870	112,033
	<u>654,369</u>	<u>557,207</u>
Agency staff costs	11,973	10,105
	<u>666,342</u>	<u>567,312</u>

Staff restructuring costs comprise:

b. Staff numbers

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

	2019 No.	2018 No.
Teachers	7	6
Administration and support	9	10
Management	2	1
	<u>18</u>	<u>17</u>

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9. Staff costs (continued)

c. Higher paid staff

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

	2019	2018
	No.	No.
In the band £60,001 - £70,000	1	-

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and senior management team as listed on page 1. The total amount of employee benefits (including employee pension contributions) received by key management personnel for their services to the academy trust was £177,701 (2018 - £69,082)

10. 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:

		2019	2018
		£	£
Matthew White	Remuneration	60,000 - 65,000	<i>50,000 - 55,000</i>
	Pension contributions paid	10,000 - 15,000	<i>5,000 - 10,000</i>
Amy Nesbitt	Remuneration	40,000 - 45,000	<i>40,000 - 45,000</i>
	Pension contributions paid	5,000 - 10,000	<i>5,000 - 10,000</i>

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

11. 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 2019

12. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2018	1,833,091	148,262	141,460	2,122,813
Additions	50,976	25,615	8,040	84,631
At 31 August 2019	<u>1,884,067</u>	<u>173,877</u>	<u>149,500</u>	<u>2,207,444</u>
Depreciation				
At 1 September 2018	148,676	75,113	84,427	308,216
Charge for the year	37,681	34,775	29,900	102,356
At 31 August 2019	<u>186,357</u>	<u>109,888</u>	<u>114,327</u>	<u>410,572</u>
Net book value				
At 31 August 2019	<u>1,697,710</u>	<u>63,989</u>	<u>35,173</u>	<u>1,796,872</u>
At 31 August 2018	<u>1,684,415</u>	<u>73,149</u>	<u>57,033</u>	<u>1,814,597</u>

13. Debtors

	2019 £	2018 £
Due within one year		
Other debtors	22,353	26,887
Prepayments and accrued income	16,861	10,096
	<u>39,214</u>	<u>36,983</u>

14. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	35,870	185,490
Other taxation and social security	11,596	10,125
Other creditors	33,227	-
Accruals and deferred income	25,771	58,626

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Notes to the Financial Statements
For the Year Ended 31 August 2019

14. Creditors: Amounts falling due within one year (continued)

	2019 £	2018 £
	<u>106,464</u>	<u>254,241</u>
	2019 £	2018 £
Deferred income at 1 September 2018	20,072	20,904
Resources deferred during the year	19,704	20,072
Amounts released from previous periods	(20,072)	(20,904)
	<u>19,704</u>	<u>20,072</u>

Deferred income relates to Universal Free School Meal income for 19/20 received in 18/19 of £19,119 and other income received in advance of £485.

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Notes to the Financial Statements
For the Year Ended 31 August 2019

15. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
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>
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>1,852,650</u>	<u>1,053,814</u>	<u>(1,126,916)</u>	<u>-</u>	<u>(38,000)</u>	<u>1,741,548</u>

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Notes to the Financial Statements
For the Year Ended 31 August 2019

15. Statement of funds (continued)

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 2019.

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Notes to the Financial Statements
For the Year Ended 31 August 2019

15. Statement of funds (continued)

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

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

HAMPTON ST MARY ACADEMY TRUST
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Notes to the Financial Statements
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16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
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	129,676	(185,000)	1,796,872	1,741,548

Analysis of net assets between funds - prior year

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

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Notes to the Financial Statements
For the Year Ended 31 August 2019

17. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2019 £	2018 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(73,102)	123,024
Adjustments for:		
Depreciation	102,356	94,605
Capital grants from DfE and other capital income	(56,437)	(238,947)
Interest receivable	(1,417)	(633)
Defined benefit pension scheme movement	55,000	45,000
(Increase)/decrease in debtors	(2,231)	11,592
(Decrease)/increase in creditors	(147,777)	77,868
Net cash (used in)/provided by operating activities	(123,608)	112,509

18. Cash flows from investing activities

	2019 £	2018 £
Dividends, interest and rents from investments	1,417	633
Purchase of tangible fixed assets	(84,631)	(318,369)
Capital grants from DfE Group	56,437	238,947
Net cash used in investing activities	(26,777)	(78,789)

19. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	196,926	347,311
Total cash and cash equivalents	196,926	347,311

20. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' 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 schemes.

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

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

Contributions amounting to £9,243 were payable to the schemes at 31 August 2019 (2018 - £nil) 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 and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £59,723 (2018 - £38,753).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy 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.

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20. Pension commitments (continued)

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 2019 was £32,000 (2018 - £29,000), of which employer's contributions totalled £22,000 (2018 - £21,000) and employees' contributions totalled £ 10,000 (2018 - £8,000). The agreed contribution rates for future years are 16.3 per cent for employers and 5.5 - 12.5 per cent 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

	2019	2018
	%	%
Rate of increase in salaries	3.15	3.3
Rate of increase for pensions in payment/inflation	2.15	2.3
Discount rate for scheme liabilities	1.9	2.7

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	23.4	24.5
Females	24.8	26.1
<i>Retiring in 20 years</i>		
Males	25.1	26.8
Females	26.7	28.5

Sensitivity analysis

	2019	2018
	£000	£000
Discount rate +0.1%	349,000	213,000
Discount rate -0.1%	373,000	227,000
Mortality assumption - 1 year increase	374,000	227,000
Mortality assumption - 1 year decrease	349,000	213,000
CPI rate +0.1%	361,000	220,000
CPI rate -0.1%	361,000	220,000

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20. Pension commitments (continued)

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

	At 31 August 2019 £	<i>At 31 August 2018 £</i>
Equities	118,000	86,000
Gilts	5,000	5,000
Corporate bonds	20,000	13,000
Property	9,000	4,000
Cash and other liquid assets	2,000	1,000
Multi-asset fund	22,000	19,000
Total market value of assets	176,000	128,000

The actual return on scheme assets was £16,000 (2018 - £7000).

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

	2019 £	<i>2018 £</i>
Interest income	4,000	3,000
Interest cost	(6,000)	(5,000)
Total amount recognised in the Statement of Financial Activities	(2,000)	(2,000)

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

	2019 £	<i>2018 £</i>
At 1 September	220,000	183,000
Interest cost	6,000	5,000
Employee contributions	10,000	8,000
Actuarial losses/(gains)	50,000	(40,000)
Past service costs	6,000	-
Current service cost	69,000	64,000
At 31 August	361,000	220,000

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20. Pension commitments (continued)

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

	2019 £	2018 £
At 1 September	128,000	92,000
Interest income	4,000	3,000
Actuarial gains	12,000	4,000
Employer contributions	22,000	21,000
Employee contributions	10,000	8,000
At 31 August	176,000	128,000

21. 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.

22. 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 a trustees 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 £32 (2018 - £700) in which Norma Beresford, Derek Winterburn and Ben Lovell have interests in as a Trustee. There was no balance outstanding at the year end (2018 - £Nil).

During the year the school purchased professional services from LDBS Academies Trust of £6,641 (2018 - £5,891) of which Inigo Woolf, a member of the trust, is a director. As at 31 August 2019, there was an outstanding creditor of £2,216 (2018 - £2,214)

During the year the school incurred costs in respect of core services of £4,031 (2018 - £1,541) and income in respect of capital claims of £nil (2018 - £4,548) 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 £20,231 (2018 - £6,728) from Grow Education Partners, a company that is a subsidiary of the LDBS. As at 31 August 2019, there was an outstanding creditor of £3,411 (2018 - £nil)

In entering into the transaction the trust has complied with the requirements of the Academies Financial Handbook 2019.