

The Three Saints Academy Trust
(A Company Limited by Guarantee)
Annual Report and Consolidated Financial Statements
Year ended 31 August 2019

Company Registration Number:
09626002 (England and Wales)

The Three Saints Academy Trust

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The Three Saints Academy Trust

Reference and Administrative Details

Members

E Collins
A Bradley (resigned 01/01/2019)
S Harrison
G Almond
E Rose
A Conant (Appointed 01/01/2019)

Trustees

A Bradley (Chair of Directors)
K Haw (resigned 14 December 2018*)
R Wilkinson (resigned 14 December 2018*)
L Hughes
D Jarvis (resigned 24 July 2019)
N Ellis (resigned 21 May 2019)
E Collins (resigned 12 September 2018)
M Barnes-Darcy (appointed 27 September 2018)
G Martindale
K Woodward (appointed 25 April 2019)
I Young (appointed 25 April 2019)
* On 14 December 2018 members resolved that staff should no longer hold Trustee positions

Company Secretary

K Sawe

Senior Management Team:

- CEO/Accounting Officer
- Finance Director (CFO)
- Director of School Improvement
- Headteacher
- Headteacher
- Headteacher
- Headteacher
- Director of Wellbeing

K Haw
K Sawe
L Bradshaw
R Wilkinson (resigned 31 August 2019)
L Lewis
M Slingsby
L Rynn
L Smith

Company Name

The Three Saints Academy Trust

Principal and Registered Office

St Mary & St Thomas' CE Primary School
Barton Close, St Helens, WA10 2HS

Company Registration Number

09626002 (England and Wales)

The Three Saints Academy Trust

Reference and Administrative Details (continued)

Independent Auditor

Baldwins Audit Services
Fleet House,
New Road, Lancaster, LA1 1EZ

Bankers

Lloyds Bank PLC
2-12 Lord Street
Liverpool, L2 1TS

Solicitors

Browne Jacobson LLP
5th Floor, Tower 12,
18-22 Bridge Street,
Spinningfields, Manchester, M3 3BZ

The Three Saints Academy Trust

Trustees' Report

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

The trust operates three primary academies in Merseyside. Its academies have a combined FTE pupil capacity of 866 (including nursery) and had an FTE roll of 840 in the school census October 2019. Two of the academies converted and were incorporated into the Trust on 1 August 2015 and the third converted and joined on 1 August 2019.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of The Three Saints Academy Trust Limited are also the directors of the charitable company for the purposes of company law.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 3.

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.

Trustees' Indemnities

Qualifying third party indemnity provision has been obtained by the Trust for the benefit of trustees.

Method of Recruitment and Appointment or Election of Trustees

The articles stipulate that the members should appoint up to 12 Trustees.

In circumstances where the trustees have not appointed local governing bodies in respect of the academies there shall be a minimum of two parent trustees.

The trustees with the consent of the Diocesan Member may appoint up to two co-opted trustees for a term not exceeding four years. The trustees may not co-opt an employee of the company as a trustee.

Policies and Procedures Adopted for the Induction and Training of Trustees

On appointment all trustees have undertaken induction by the Chair and CEO. The trustees and members of the local governing bodies have access to regular CPD courses provided by ECM and access to the National Governor Association online training platform GEL.

Trustees have been provided with copies of policies and procedures, minutes, accounts, budgets and other documents in order to fulfil their roles.

Organisational Structure

The management structure of the Trust has 4 levels governed by a scheme of delegation:

- The Board of Trustees
- Local Governing Bodies of the Academies
- Trust Executive Management Team
- Academy Senior Leadership Teams

The role of the Board of Trustees is to support the Executive Management Team at a strategic level to achieve the Trust's stated objectives.

The Three Saints Academy Trust

Trustees' Report (continued)

The Board of Trustees are responsible for agreeing the vision and aims of the Trust, and for agreeing the strategic plan and relevant trust wide policies and procedures. They are also responsible for reviewing and approving the Trust's budget and financial statements and for authorising decisions concerning major capital expenditure and staffing structure.

In addition to the Board of Trustees the Trust operates a Finance and Audit Committee and a Standards Committee.

The Local Governing Bodies act as advisory bodies to the Board of Trustees on matters concerning the individual academies including health and safety and estates, staffing, curriculum and budgeting.

The Executive Management Team consists of the CEO, the Headteachers of the member academies, the Finance Director, the Director of School Improvement and the Director of Wellbeing.

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration of key management personnel, which includes all members of the Executive Management Team and the Academy Senior Leadership Teams is set by the Trustees. The Trust has adopted teacher's standard pay and conditions. Where required advice is sought by the Trustees from the Trust's HR advisors Browne Jacobson LLP.

Trade Union Facility Time

No employees of the Trust were Trade Union representative during the year.

Related Parties and other Connected Charities and Organisations

The Liverpool Diocesan Board of Finance is considered to have significant control of the Trust.

Objectives and Activities

Objectives and Aims

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Trust's objective is:

To advance for the public benefit education in the UK, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which shall include:

- Church of England schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to any advice issues by the Diocesan Board of Education; and
- Other academies whether with or without a designated religious character; but in relation to each of the academies to recognise and support their individual ethos, whether or not designated Church of England

Objectives, Strategies and Activities

The key objectives of the Trust for the year to 31 August 2018 have been:

- To ensure that all groups of pupils make a sustained level of progress
- To ensure the highest quality of teaching, learning and assessment
- To ensure the financial health of the Trust and provide value for money
- To ensure effective links with parents and the local community
- To ensure that our Christian values permeate the work of the Trust
- Implement and evaluate a broad and balanced curriculum which impacts upon pupil outcomes and personal development
- To ensure the highest quality of staff recruitment, development and training
- To ensure that leadership and management creates a culture of excellence

The Three Saints Academy Trust

Trustees' Report (continued)

Public Benefit

In exercising its powers and duties the Trust has complied with its duty to have due regards to the Charity Commission's guidance on Public Benefit. The main public benefit delivered by the Trust is the provision of a high quality education to its students. This has been evidenced through the results achieved and the feedback from external assessments.

The Three Saints Academy Trust

Trustees' Report (continued)

Strategic Report

Achievements and Performance and Key Performance Indicators

St Ann's CE Primary School

St Ann's is an OFSTED outstanding primary school serving 419 pupils aged 4-11. 9% of all pupils are eligible for pupil premium, 7% of pupils have special educational needs and 2% have English as an additional language. During the year it has achieved 96.4% attendance.

In 2018/19 the school achieved the following results:

	St Ann's	National Average
Pupils achieving a good level of development	80%	72%
Pupils meeting the expected standard in the phonics screening	86%	82%
KS1 pupils achieving expected standard in reading, writing and maths	Reading 85% Writing 85% Maths 90%	Reading 75% Writing 69% Maths 76%
KS2 pupils achieving expected standard in reading, writing and maths	RWM 71% Reading 74% Writing 89% Maths 92%	RWM 65% Reading 73% Writing 78% Maths 79%

St Mary & St Thomas' CE Primary School

St Ann's is and OFSTED outstanding primary school serving 218 pupils aged 3-11. 52% of all pupils are eligible for pupil premium or early years pupil premium, 26% of pupils have special educational needs and 7% have English as an additional language. During the year it has achieved 96.6% attendance.

In 2018/19 the school achieved the following results:

	St Mary & St Thomas'	National Average
Pupils achieving a good level of development	70%	72%
Pupils meeting the expected standard in the phonics screening	79%	82%
KS1 pupils achieving expected standard in reading, writing and maths	Reading 72% Writing 79% Maths 79%	Reading 75% Writing 69% Maths 76%
KS2 pupils achieving expected standard in reading, writing and maths	RWM 67% Reading 70% Writing 80% Maths 77%	RWM 65% Reading 73% Writing 78% Maths 79%

The Three Saints Academy Trust

Trustees' Report (continued)

St Michael with St Thomas CE Primary School

St Michael with St Thomas joined the Trust on 1 August 2019 and therefore 2018/19 results are not attributable to the Trust. The predecessor school, Spinney Avenue Voluntary Controlled CE Primary School was OFSTED rated requires improvement. The school has 203 pupils aged 4-11. 28% of all pupils are eligible for pupil premium, 20% of pupils have special educational needs and 1% have English as an additional language.

Going Concern

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

Financial Review

Most of the Trust's income is obtained from the EFA and DfE in the form of recurring grants, the use of which of which is restricted to particular purposes. The grants received from the EFA and DfE for the year ended 31 August 2019 and the associated expenditure are shown as restricted funds in the statement of financial activities.

St Mary & St Thomas' is a designated Maths Hub and as such, during the year, received grant funding from the DfE of £966,000 which was used to run school based projects such as the Teaching for Mastery (including in textbook funding), excellent maths teacher, and to provide primary and secondary maths CPD to schools.

St Mary & St Thomas' is also a provider of the school direct program delivered by Liverpool Hope University. During the year the school received £67,500 from Liverpool Hope for this program, a proportion of which was distributed to the schools providing placements and mentoring for the school direct students.

At the 31 August 2019 the Trust holds restricted funds of £160,000 and restricted fixed asset funds of £372,000.

The Trust also operated a subsidiary company, St Helens Teaching School Alliance Ltd, through which the trading activity of the teaching school is carried out. The main activity of the subsidiary company is to provide training courses and school to school support for local teachers. For the year ended 31 August 2019 the subsidiary company made a profit of £90,000 which was gift aided to the Trust.

Reserves Policy

The Trustees consider it to be prudent to establish an adequate level of free reserves for the following reasons:

- The build up a contingency for unforeseen events
- To allow for delays in funding receipts

The Trustees have assessed that the desired level of free reserves would be an amount equivalent to approximately 1 months operating expenses, £377,000. The Trust's current free reserves (total funds less those held in fixed assets and restricted reserves) are £55,000 (2018: £106,000). The Trust will principally use its unrestricted trading activity to continue to build its free reserves over the coming year.

In addition to free reserves the Trust also holds restricted funds of £160,000 and restricted fixed asset funds of £372,000. The Trust also has a pension liability of £2,875,000 which is detailed in note 20.

The Three Saints Academy Trust

Trustees' Report (continued)

Principal Risks and Uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to teaching and the provision of facilities and finances. The key risks have been determined as:

- Risk that a pupil, staff member, volunteer, student or visitor is injured at an academy
- The risk of recruiting someone unsuitable to work with children
- The risk that legislative requirements are not complied with
- The uncertainty regarding future funding

The Trustees have put in place a risk register which is reviewed at least annually and have put in place systems and controls in all areas to minimise the potential risk. For example, a health and safety consultant is engaged to perform regular reviews at the academies, DBS records and safeguarding procedures are kept up to date, and regular reviews of budget and financial performance are reviewed. The Trustees are satisfied that where significant financial risk still exists there is adequate insurance cover.

The Three Saints Academy Trust

Trustees' Report (continued)

Investment Policy

Any investment or deposit must guarantee complete integrity of funds and be consistent with the ethos, aims and objectives of the Academy and within the terms and conditions of the Funding Agreement and the investment policy as agreed by the Board of Trustees.

Fundraising

At a school level the Trust has carried out a small amount of fundraising activity in the year. The Trust has not worked with any professional fundraisers and the Trust has not received any fundraising complaints in the year.

Plans for Future Periods

The Trust plans to grow over the next 12 months welcoming both sponsored and convertor academies to join the Trust. It will continue to develop its offer to member academies, further developing the Trust school development and CPD programmes that are already in place.

The Trust aims to continue to provide the highest possible outcomes for all its existing and future pupils, and through its work with the teaching school to continue to produce and develop outstanding teachers and leaders.

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 16 December 2019 and signed on the board's behalf by:

K Haw
Trustee

The Three Saints Academy Trust

Governance Statement

Scope of Responsibility

As trustees we acknowledge we have overall responsibility for ensuring that The Three Saints 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 chief executive, 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 The Three Saints Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

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

Trustee	Meetings attended	Out of a possible
A Bradley (Chair)	4	4
K Haw (CEO, Accounting Officer)	4	4
R Wilkinson	1	1
M Darcy	4	4
N Ellis	2	3
L Traves	4	4
D Jarvis	2	3
J Martindale	4	4
I Young	1	2
K Woodward	2	2

The finance committee is a sub-committee of the main board of trustees. Its purpose is to review financial performance and budgets and report to the Trustees and to review and approve financial policies and procedures. The finance committee is quorate for the board of trustees, therefore, although the full board meets less than 6 times per year financial information is reviewed by the board or its sub-committee 7 times per year.

The Three Saints Academy Trust

Governance Statement (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
A Bradley (Chair)	3	4
K Haw (CEO)	4	4
D Jarvis	3	4
N Ellis	3	4
K Sawe (CFO – non-voting)	4	4
G Martindale	1	1
K Woodward	1	1

Review of Value for Money

As accounting officer the chief executive has responsibility for ensuring that the academy trust 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 trust'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 trust has delivered improved value for money during the period by:

- Using the teaching school's network of SLEs, LLEs, NLEs and educational consultants to deliver the best quality CPD to our teaching staff to ensure all our teachers are good or outstanding
- Worked collaboratively within the Trust and with schools in the wider teaching school alliance to share teaching best practice
- Continuing to roll out the Maths Mastery programme to both academies and increasing the number of Maths Masters year on year
- Reviewing and re-negotiating service level agreements we have been able to make significant cost savings and increase the quality of the services in areas such as school meals, HR and equipment leasing releasing income to be spent on teaching and learning
- Organising OFSTED style reviews by educational consultants to identify areas for continuous improvement which have informed the Trust objectives and the academies school improvement plans

The Three Saints Academy Trust

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 trust 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 The Three Saints Academy Trust for the year 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 trust 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 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 trust'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 finance and general purposes 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:

- the Trustee has engaged the external auditor to perform additional internal control testing

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

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

The Three Saints Academy Trust

Governance Statement (continued)

Review of Effectiveness

As accounting officer the chief executive 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 external auditor
- the work of the executive managers within the academy trust 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 finance 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 16 December 2019 and signed on its behalf by:



Kirsty Haw
Accounting Officer

The Three Saints Academy Trust

Statement of Regularity, Propriety and Compliance

As accounting officer of The Three Saints Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

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



K Haw
Accounting Officer

Date: 16 December 2019

The Three Saints Academy Trust

Statement of Trustees' Responsibilities

The trustees (who act as directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the consolidated financial statements in accordance with the Annual Accounts Direction published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

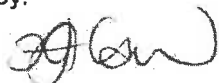
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 16 December 2019 and signed on its behalf by:



K Haw
Trustee

The Three Saints Academy Trust

Independent Auditor's Report to the Members and Trustees of the Three Saints Academy Trust

Opinion

We have audited the accounts of Three Saints Academy Trust for the year ended 31 August 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019.

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 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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 accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the academy trust'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 accounts are authorised for issue.

Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

The Three Saints Academy Trust

Independent Auditor's Report to the Members and Trustees of the Three Saints Academy Trust (continued)

Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated 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 the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the academy trust'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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

The Three Saints Academy Trust

Independent Auditor's Report to the Members and Trustees of the Three Saints Academy Trust (continued)

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Baldwins Audit Services

Susanna Cassey (Senior Statutory Auditor)

for and on behalf of Baldwins Audit Services

Statutory Auditor

The Three Saints Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to The Three Saints Academy Trust and the Education Funding Agency

In accordance with the terms of our engagement letter dated 25 September 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 Barnwell Academy Trust during the period 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 Three Saints Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Three Saints 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 Barnwell Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Three Saints Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Three Saints Academy Trust's funding agreement with the Secretary of State for Education dated 27 March 2014 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 period 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 trust's income and expenditure.

The Three Saints Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to The Three Saints Academy Trust and the Education Funding Agency (continued)

The work undertaken to draw to our conclusion includes:

- completion of self assessment questionnaire by Accounting Officer
- discussions with the Accounting Officer and finance team
- review of trustee and committee meeting minutes
- review of finance and other relevant policies
- review of purchases, expenses and expense claims on a sample basis including the application of controls and tendering processes where applicable
- review of gifts and hospitality transactions including the application of controls
- review of credit and debit card transactions including the application of controls
- review of payroll transactions on a sample bases including the application of controls
- review of potential special payments to staff
- review of leases and consideration of areas where borrowing may have been incurred
- consideration of transactions with related and connected parties
- review of register of business interests for completeness and compliance with regulations
- enquiries into transactions that may require disclosure under ESFA delegated authority rules

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 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.



Reporting Accountant
Baldwins Audit Services

Dated:

The Three Saints Academy Trust

Consolidated Statement of Financial Activities for the year ended 31 August 2019

(including Income and Expenditure Account)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2019 £000	Total 2018 £000
Income and endowments from:						
Donations and capital grants	2	2	291	42	335	474
Charitable activities:						
Funding for the academy trust's educational operations	3	380	3,828	-	4,208	3,644
Teaching School	22	307	40	-	347	283
Other trading activities	4	63	-	-	63	133
Total		752	4,159	42	4,953	4,534
Expenditure on:						
Charitable activities:						
Academy trust educational operations	5	230	4,810	31	5,071	4,353
Teaching School	22	213	40	-	253	194
Transferred on Conversion	24	-	91	(32)	59	-
Total		443	4,941	(1)	5,383	4,547
Net income / (expenditure)		309	(782)	43	(430)	(13)
Transfers between funds	13	(360)	383	(23)	-	-
Other recognised gains / (losses):						
Actuarial gains/(losses) on defined benefit pension schemes	13,20	-	(812)	-	(812)	319
Net movement in funds		(51)	(1,211)	20	(1,161)	306
Reconciliation of funds						
Total funds brought forward		106	(1,585)	352	(1,127)	(1,433)
Total funds carried forward		55	(2,796)	372	(2,369)	(1,127)

The Three Saints Academy Trust

Consolidated Balance Sheet as at 31 August 2018

Company Number 09626002

	Notes	2019 £000	2019 £000	2018 £000	2018 £000
Fixed assets					
Tangible assets	10		372		352
Current assets					
Debtors	11	265		289	
Cash at bank and in hand		255		236	
			520	525	
Liabilities					
Creditors: Amounts falling due within one year	12	(305)		(217)	
Net current assets			215		308
Total assets less current liabilities			587		660
Net assets excluding pension liability			587		660
Defined benefit pension scheme liability	20		(2,956)		(1,787)
Total net liabilities			(2,369)		(1,127)
Funds of the academy trust:					
Restricted funds					
. Fixed asset fund	13	372		352	
. Restricted income fund	13	160		202	
. Pension reserve	13	(2,956)		(1,787)	
Total restricted funds			(2,424)		(1,233)
Unrestricted income funds	13		55		106
Total funds			(2,369)		(1,127)

The financial statements on pages 24-51 were approved by the trustees and authorised for issue on 16 December 2019 and are signed on their behalf by



Kirsty Haw
Trustee

The Three Saints Academy Trust

Company Balance Sheet as at 31 August 2018

Company Number 09626002

	Notes	2019 £000	2019 £000	2018 £000	2018 £000
Fixed assets					
Tangible assets	10		371		351
Current assets					
Debtors	11	277		328	
Cash at bank and in hand		<u>222</u>		<u>207</u>	
		499		535	
Liabilities					
Creditors: Amounts falling due within one year	12	<u>(273)</u>		<u>(209)</u>	
Net current assets			<u>226</u>		<u>326</u>
Total assets less current liabilities			<u>597</u>		<u>677</u>
Net assets excluding pension liability			<u>597</u>		<u>677</u>
Defined benefit pension scheme liability	20		<u>(2,956)</u>		<u>(1,787)</u>
Total net liabilities			<u>(2,359)</u>		<u>(1,110)</u>
Funds of the academy trust:					
Restricted funds					
. Fixed asset fund	13	371		351	
. Restricted income fund	13	203		203	
. Pension reserve	13	<u>(2,956)</u>		<u>(1,787)</u>	
Total restricted funds			<u>(2,382)</u>		<u>(1,233)</u>
Unrestricted income funds	13		<u>23</u>		<u>123</u>
Total funds			<u>(2,359)</u>		<u>(1,110)</u>

The financial statements on pages 24-51 were approved by the trustees and authorised for issue

on 16 December 2019 and are signed on their behalf by



Kirsty Haw
Trustee

The Three Saints Academy Trust

Statement of Cash Flows for the year ended 31 August 2019

	Notes	2019 £000	2018 £000
Cash flows from operating activities			
Net cash provided by (used in) operating activities	16	(18)	(68)
Cash flows from investing activities	17	37	16
Cash flows from financing activities		-	-
Change in cash and cash equivalents in the reporting period		<u>19</u>	<u>(52)</u>
Cash and cash equivalents at 1 September 2018		236	288
Cash and cash equivalents at 31 August 2019	18	<u>255</u>	<u>236</u>

The Three Saints Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019

1 Statement of accounting policies

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

Basis of Preparation

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

The Three Saints Academy Trust meets the definition of a public benefit entity under FRS 102.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line-by-line basis. The subsidiary company, St Helens Teaching School Alliance, has prepared its financial statements under FRS 102.

No separate statement of financial activities has been presented for The Three Saints Academy Trust alone, as permitted by section 408 of the Companies Act 2006.

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

- **Grants**

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.

The Three Saints Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

1 Statement of accounting policies (continued)

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 period is deducted from income and recognised as a liability.

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

- **Donations**

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

- **Other Income**

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

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

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.

The Three Saints Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

2 Statement of accounting policies (continued)

- **Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £1,500 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

- Freehold buildings 50 years
- Fixtures, fittings and equipment 5 years
- Computer hardware 3 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The Three Saints Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

1 Statement of accounting policies (continued)

Liabilities

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

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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.

Leased Assets

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

Investments

The academy's shareholding in the wholly owned subsidiary, St Helens Teaching School Alliance Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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

The Three Saints Academy Trust

to charitable purposes.

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

1 Statement of accounting policies (continued)

Pensions Benefits

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

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 trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 20, 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 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.

Fund Accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education Funding Agency/Department for Education.

Critical accounting estimates and areas of judgement

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

The Three Saints Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

1 Statement of accounting policies (continued)

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 accounting estimates and areas of judgement

The Trust's land and buildings are occupied by agreement with the Site Trustees under the terms of the Church Supplemental Agreement including a 2 year period of notice. The Directors believe the 2 year notice period to be indicative of an operating lease and therefore do not recognise the land and buildings in the balance sheet.

The nominal rent value for the use of the Land & Building is calculated using yield percentages. The yield value is taken from independent RICS reports and is applied to the value of the Land & Building. Yields taken are based on the school fitting the category 'Industrial' within the Merseyside area.

A notional rent charge is shown as an expense in the SOFA. An equivalent donation back to the Trust is recognised at the same time. The Directors believe the rent expense and therefore the related donation is only accrued on a daily basis and that this arrangement has no impact on the balance sheet.

2 Donations and capital grants

	Unrestricted Funds £000	Restricted Funds £000	Restricted Fixed Assets Funds £000	Total 2019 £000	Total 2018 £000
Capital grants	-	-	42	42	66
Donations	2	291	-	293	408
	2	291	42	335	474
2018 Total	122	286	66	474	

The Three Saints Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2019 £000	Total 2018 £000
DfE / EFA grants				
General Annual Grant (GAG)	-	2,367	2,367	2,274
Other DfE/EFA grants	-	1,234	1,234	1,025
	<u>-</u>	<u>3,601</u>	<u>3,601</u>	<u>3,299</u>
Other Government grants				
Local authority grants	-	222	222	69
	<u>-</u>	<u>222</u>	<u>222</u>	<u>69</u>
Other income from the academy trust's educational operations	380	5	385	276
	<u>380</u>	<u>3,828</u>	<u>4,208</u>	<u>3,644</u>
2018 Total	<u>424</u>	<u>3,220</u>	<u>3,644</u>	

4 Other trading activities

	Unrestricted Funds £000	Restricted Funds £000	Total 2019 £000	Total 2018 £000
Staff consultancy	47	-	47	104
Catering	13	-	13	17
Hire of facilities	-	-	-	2
Other	3	-	3	10
	<u>63</u>	<u>-</u>	<u>63</u>	<u>133</u>
2018 Total	<u>133</u>	<u>-</u>	<u>133</u>	

5 Expenditure

	Staff Costs £000	Non Pay Expenditure		Total 2019 £000	Total 2018 £000
		Premises £000	Other £000		
Academy's educational operations:					
Direct costs	3,095	7	292	3,394	3,464
Allocated support costs	429	154	1,094	1,677	889
	<u>3,524</u>	<u>161</u>	<u>1,386</u>	<u>5,071</u>	<u>4,353</u>
2018 Total	<u>2,883</u>	<u>141</u>	<u>1,329</u>	<u>4,353</u>	

The Three Saints Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

5 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2019 £000	2018 £000
Operating lease rentals	298	295
Depreciation	17	27
Fees payable to auditor for:		
- audit	14	14
- other services	1	4
	<u> </u>	<u> </u>

6 Charitable activities

	Total 2019 £000	Total 2018 £000
Direct costs - educational operations	3,394	3,464
Support costs - educational operations	1,677	889
	<u>5,071</u>	<u>4,353</u>

Analysis of support costs

	Educational operations £000	Total 2019 £000	Total 2018 £000
Support staff costs	429	429	294
Technology costs	4	4	11
Premises costs	189	189	17
Other support costs	1,024	1,024	554
Governance costs	31	31	13
Total support costs	<u>1,677</u>	<u>1,677</u>	<u>889</u>
2018 Total	<u>889</u>	<u>889</u>	

The Three Saints Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

7 Staff

a. Staff costs

Staff costs during the year were:

	Total 2019 £000	Total 2018 £000
Wages and salaries	2,319	2,099
Social security costs	151	171
Operating costs of defined benefit pension schemes	404	390
	2,874	2,660
Supply staff costs	141	98
	3,015	2,758
Staff restructuring costs comprise:		
Redundancy payments	29	-
Payment in lieu of notice	22	-
Operating costs of defined benefit pension schemes	51	-

b. Non statutory/non-contractual staff severance payments

Included in the staff restructuring costs above is one non statutory/non contractual payment of £15,000 which was an enhancement of statutory redundancy to actual weekly wages.

In addition to the above the Trust has agreed to waive the repayment of additional maternity leave payments to a member of staff who resigned without returning to work for the required period.

c. Staff numbers

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

	2019 No.	2018 Restated No.
Teachers and teaching assistants	80	73
Administration and support	33	29
Management	8	7
	121	109

The Three Saints Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

d. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was 2 (2018: 2).

	2019 No.	2018 No.
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £480,000 (2018 - £536,000).

8 Related Party Transactions - Trustees' remuneration and expenses

One or more trustees have been paid remuneration or have received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows:

K Haw (executive principal and trustee):

Remuneration £90,000 - £100,000 (2018 - £90,000-£100,000)

Employer's pension contributions paid £10,000 - £15,000 (2018 - £10,000 -£15,000)

R Wilkinson (executive principal and trustee):

Remuneration £80,000 - £90,000 (2018 - £80,000 - £90,000)

Employer's pension contributions paid £10,000 - £15,000 (2018 - £5,000 - £10,000)

During the year ended 31 August 2019, travel and subsistence expenses totalling £158 (2018 - £450) were reimbursed or paid directly to 1 trustee.

9 Trustees and officers insurance

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

The Three Saints Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

10 Tangible fixed assets - Group and Company

	Leasehold Land and Buildings £000	Furniture and Equipment £000	Computer Hardware £000	Total £000
Cost				
At 1 September 2018	339	6	63	408
Additions	-	2	3	5
Transfer on conversion	-	13	19	32
Disposals	-	-	-	-
At 31 August 2019	339	21	85	445
Depreciation				
At 1 September 2018	10	2	44	56
Charged in year	6	2	9	17
Disposals	-	-	-	-
At 31 August 2019	16	4	53	73
Net book values				
At 31 August 2019	323	17	32	372
At 31 August 2018	329	4	19	352

11 Debtors

	Group 2019 £000	Company 2019 £000	Group 2018 £000	Company 2018 £000
Trade debtors	157	91	186	114
VAT recoverable	28	26	25	28
Other debtors	2	2	5	5
Intercompany debtors	-	20	-	20
Prepayments and accrued income	78	138	73	161
	265	277	289	328

The Three Saints Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

12 Creditors: amounts falling due within one year

	Group 2019 £000	Company 2019 £000	Group 2018 £000	Company 2018 £000
Trade creditors	182	148	59	56
Other taxation and social security	65	65	46	46
Intercompany creditors	-	8	-	7
Accruals and deferred income	58	52	112	100
	305	273	217	209

Deferred income

	Group 2019 £000	Company 2019 £000	Group 2018 £000	Company 2018 £000
Deferred income at 1 September 2018	20	-	27	-
Released in the year	(20)	-	(27)	-
Resources deferred in the year	7	-	20	13
	7	-	20	13

Deferred income relates to the advance membership fee charged by St Helens Teaching School Alliance to its members.

The Three Saints Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

13 Funds

Funds - Group

	Balance at 31 August 2018 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2019 £000
Restricted general funds					
General Annual Grant (GAG)	-	2,367	(2,750)	383	-
Pupil Premium	-	200	(200)	-	-
Other grants and donations	202	1,592	(1,634)	-	160
Pension reserve	(1,787)	-	(357)	(812)	(2,956)
	(1,585)	4,159	(4,941)	(429)	(2,796)
Restricted fixed asset funds					
Transfer on conversion	100	-	31	-	131
DfE/EFA capital grants	252	42	(30)	(23)	241
	352	42	1	(23)	372
Total restricted funds	(1,233)	4,201	(4,940)	(452)	(2,424)
Total unrestricted funds	106	752	(443)	(360)	55
Total funds	(1,127)	4,953	(5,383)	(812)	(2,369)

Funds - Company

	Balance at 31 August 2018 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2019 £000
Restricted general funds					
General Annual Grant (GAG)	-	2,367	(2,750)	383	-
Pupil Premium	-	200	(200)	-	-
Other grants and donations	203	1,592	(1,592)	-	203
Pension reserve	(1,787)	-	(357)	(812)	(2,956)
	(1,584)	4,159	(4,899)	(429)	(2,753)
Restricted fixed asset funds					
Transfer on conversion	100	-	31	-	131
DfE/EFA capital grants	251	42	(30)	(23)	240
	351	42	1	(23)	371
Total restricted funds	(1,233)	4,201	(4,898)	(452)	(2,382)
Total unrestricted funds	123	529	(269)	(360)	23
Total funds	(1,110)	4,730	(5,167)	(812)	(2,359)

The Three Saints Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

13 Funds (continued)

Under the funding agreement with the Secretary of State the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

Restricted general funds

Restricted general funds comprise all other restricted funds received and includes grants from the Department of Education.

Restricted fixed asset funds

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

Unrestricted funds

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

Total funds analysis by academy

Fund balances at 31 August 2018 were allocated as follows:

	Total 2019 £000	Total 2018 £000
St Ann's CE Primary School	2	96
St Mary & St Thomas' CE Primary School	169	229
St Michael with St Thomas CE Primary School	15	-
Central services	29	(17)
Total before fixed assets and pension reserve	215	308
Restricted fixed asset fund	372	352
Pension reserve	(2,956)	(1,787)
Total	(2,369)	(1,127)

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and Educational Support Staff Costs £000	Other Support Staff Costs £000	Educational Supplies £000	Other Costs (excluding Depreciation) £000	Total 2019 £000	Total 2018 £000
St Anns CE Primary School	1,341	243	100	430	2,114	2,110
St Mary & St Thomas' CE Primary School	958	425	152	1,102	2,637	2,196
St Michael with St Thomas CE Primary School	34	12	10	8	64	-
Central services	-	-	20	57	77	63
Academy Trust	2,333	680	282	1,597	4,892	4,369

The Three Saints Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

14 Analysis of net assets between funds

Fund balances at 31 August 2019 are represented by:

Group

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets		-	372	372
Current assets	69	451	-	520
Current liabilities	(14)	(291)	-	(305)
Pension scheme liability	-	(2,956)	-	(2,875)
Total net assets	55	(2,796)	372	(2,369)

Company

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	371	371
Current assets	63	436	-	499
Current liabilities	(40)	(233)	-	(273)
Pension scheme liability	-	(2,956)	-	(2,875)
Total net assets	23	(2,753)	371	(2,359)

15 Commitments under operating leases

Operating leases

At 31 August 2019 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	Plant and Machinery £000	Land and Buildings £000	Total 2019 £000	Total 2018 £000
Amounts due within one year	4	383	387	288
Amounts due between one and five years	3	383	386	286
Amounts due after five years	-	-	-	-
	7	766	773	574

The Three Saints Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

15 Commitments under operating leases (continued)

The agreement under which the Trust occupies its land and buildings is deemed an operating lease with a two year notice period. Per the agreement there is a £nil charge due per annum. A notional rent charge therefore is provided each year for the use of the land and buildings with the corresponding donation recognised in the SoFA.

16 Reconciliation of net expenditure to net cash flow from operating activities

	2019 £000	2018 £000
Net expenditure for the reporting period (as per the statement of financial activities)	(430)	(13)
Adjusted for:		
Depreciation [note 10]	17	27
Capital grants from DfE and other capital income	(74)	(66)
Pension deficit transferred on conversion	(91)	-
Defined benefit pension scheme cost less contributions payable [note 20]	214	72
Defined benefit pension scheme finance cost [note 20]	52	53
(Increase)/decrease in debtors	24	(13)
Increase/(decrease) in creditors	88	(128)
Net cash provided by Operating Activities	(18)	(68)

17 Cash flows from investing activities

	2019 £000	2018 £000
Purchase of tangible fixed assets	(5)	(50)
Capital grants from DfE/EFA	42	66
Net cash used in investing activities	37	16

18 Analysis of cash and cash equivalents

	At 31 August 2019 £000	At 31 August 2018 £000
Total cash and cash equivalents	255	236

19 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.

The Three Saints Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

20 Pension and similar obligations

The academy trust's employees belong to three principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Schemes (LGPS) for non-teaching staff, which are managed by Merseyside Pension Fund and Cheshire Pension Fund. All 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.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

Not less than every four years 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 Three Saints Academy Trust

Notes to the Financial Statements for the year ended 31 August 2018 (continued)

20 Pension and similar obligations (continued)

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 £196,000 (2018 - £198,000).

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 a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme – Merseyside Pension Fund

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 £248,000 (2018- £237,000), of which employer's contributions totalled £200,000 (2018 - £191,000) and employees' contributions totalled £48,000 (2018 - £46,000). 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

	At 31 August 2019	At 31 August 2018
Rate of increase in salaries	3.50%	3.60%
Rate of increase for pensions in payment/inflation	2.10%	2.20%
Discount rate for scheme liabilities	1.80%	2.80%
Inflation assumption (CPI)	2.00%	2.10%

The Three Saints Academy Trust

Notes to the Financial Statements for the year ended 31 August 2018 (continued)

20 Pension and similar obligations (continued)

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

	At 31 August 2019	At 31 August 2018
<i>Retiring today</i>		
Males	22.2	22.0
Females	25.0	24.8
<i>Retiring in 20 years</i>		
Males	25.2	25
Females	27.9	27.8

Sensitivity Analysis

	At 31 August 2019	At 31 August 2018
0.1% decrease in Real Discount Rate	1,303	1,710
0.1% increase in the Salary Increase Rate	1,363	1,809
1 year increase in member life expectancy	1,389	1,844

The academy trust's share of the assets in the scheme were:

	Fair value at 31 August 2019 £000	Fair value at 31 August 2018 £000
Equity instruments	909	777
Debt instruments	279	228
Property	159	136
Other	429	356
Total market value of assets	1,776	1,497

The actual return on scheme assets was £ 78,000 (2018 - £75,000).

Amount recognised in the statement of financial activities

	2019 £000	2018 £000
Current service cost (net of employee contributions)	(205)	(218)
Past service cost	(156)	-
Net interest cost	(47)	(39)
Total operating charge	(408)	(257)

The Three Saints Academy Trust

Notes to the Financial Statements for the year ended 31 August 2018 (continued)

20 Pension and similar obligations (continued)

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

	2019 £000	2018 £000
At 1 September	3,284	3,174
Current service cost	253	263
Interest cost	92	82
Employee contributions	48	45
Past service cost	156	-
Benefits paid	(43)	(4)
Actuarial (gain)/loss	861	(276)
At 31 August	4,651	3,284

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

	2019 £000	2018 £000
At 1 September	1,497	1,193
Interest income	45	33
Actuarial gain/(loss)	33	43
Employer contributions	200	191
Employee contributions	48	45
Benefits paid	(43)	(4)
Admin expense	(4)	(4)
At 31 August	1,776	1,497

Local Government Pension Scheme – Cheshire Pension Fund

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The agreed contribution rates for future years are 21 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.

The Three Saints Academy Trust

Notes to the Financial Statements for the year ended 31 August 2018 (continued)

20 Pension and similar obligations (continued)

Principal actuarial assumptions	At 31 August 2019	At 31 August 2018
Rate of increase in salaries	2.60%	-
Rate of increase for pensions in payment/inflation	2.30%	-
Discount rate for scheme liabilities	1.90%	-
Inflation assumption (CPI)	2.30%	-

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

	At 31 August 2019	At 31 August 2018
<i>Retiring today</i>		
Males	21.2	-
Females	23.5	-
<i>Retiring in 20 years</i>		
Males	22.1	-
Females	25.0	-

Sensitivity Analysis

	At 31 August 2019	At 31 August 2018
0.5% decrease in Real Discount Rate	46	-
0.5% increase in the Salary Increase Rate	6	-
0.5% increase in the Pension Increase Rate	40	-

The academy trust's share of the assets in the scheme were:

	Fair value at 31 August 2019 £000	Fair value at 31 August 2018 £000
Equity instruments	122	-
Debt instruments	133	-
Property	23	-
Other	6	-
Total market value of assets	284	-

The actual return on scheme assets was £4,000.

The Three Saints Academy Trust

Notes to the Financial Statements for the year ended 31 August 2018 (continued)

20 Pension and similar obligations (continued)

Amount recognised in the statement of financial activities

	2019 £000	2018 £000
Current service cost (net of employee contributions)	(4)	-
Past service cost	(1)	-
Net interest cost	(1)	-
Total operating charge	(6)	-

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

	2019 £000	2018 £000
At 1 August 2019	370	-
Current service cost	4	-
Interest cost	1	-
Employee contributions	1	-
Past service cost	1	-
Benefits paid	-	-
Actuarial (gain)/loss	(12)	-
At 31 August	365	-

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

	2019 £000	2018 £000
At 1 August 2019	279	-
Interest income	-	-
Actuarial gain/(loss)	4	-
Employer contributions	-	-
Employee contributions	1	-
Benefits paid	-	-
Admin expense	-	-
At 31 August	284	-

21 Related party transactions

Liverpool Diocesan Board of Finance is a charitable company deemed to be related (see page 5) to the Academy. During the year, the Academy incurred notional rent costs for the use of land and buildings of £291,278 (2018 - £282,945). The amount was matched with a donation from Liverpool Diocesan Board of Finance included in note 2.

There were no other related party transactions in the year.

The Three Saints Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

22 Teaching School Trading Account

	2018/19 £000	2018/19 £000	2018/19 £000	2017/18 £000	2017/18 £000	2017/18 £000
Income						
Direct Income						
Grant income		40			40	
Other income						
Trading income		<u>307</u>			<u>243</u>	
Total income			347			283
Expenditure						
Direct Costs						
Staff costs	40			40		
Other direct costs	<u>149</u>			<u>150</u>		
Total Direct Costs		189			190	
Other costs						
Other support costs	<u>64</u>			<u>4</u>		
Total other costs		<u>64</u>			<u>4</u>	
Total Expenditure			(253)			(194)
Surplus from all sources			<u>94</u>			<u>89</u>
Subsidiary profit gift aided to Trust			<u>(94)</u>			<u>(89)</u>
Teaching school balances at 1 September 2018			<u>-</u>			<u>-</u>
Teaching school balances at 31 August 2019			<u>-</u>			<u>-</u>

St Mary & St Thomas CE Primary School have Teaching School Status. The school receives a grant of £40,000 which funds Teaching School staffing. Teaching School activity is carried out through a wholly owned subsidiary company St Helens Teaching School Alliance. St Helens Teaching School Alliance is consolidated into the Trust and all profits generated by the company are gift aided to the Trust.

22 Central Services

The academy trust has provided the following central services to its academies during the year:

- finance services
- human resources
- health and safety compliance
- staff CPD training
- central management costs

The Three Saints Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

22 Central Services (cont.)

The Trust charges for these services on the based on actual cost incurred.

The actual amounts charged in the year were as follows:

	2019 £000	2018 £000
St Ann's	21	74
St Mary & St Thomas*	-	44
	21	118

* St Mary & St Thomas' management fee of £21,000 was contraed with wages and salaries of central staff paid by St Mary & St Thomas.

23 Investment in Subsidiaries

Company Name	Country	Registered Number	Percentage Shareholding
St Helens Teaching School Alliance	England	09646674	100%

St Helens Teaching School Alliance provides CPD courses for teachers, teaching assistants and school support staff. During the year ended 31 August 2019 the company generated £307,000 of income (2018 - £243,000) and profit of £90,000 (2018 £89,000) which was gift aided to The Three Saints Academy Trust. At 31 August 2019 the company had gross assets of £172,000 and liabilities of £172,000 including an accrual to gift aid the profit for the year to the Trust.

24 Conversion to an Academy Trust

On 1 August 2019 Spinney Avenue Voluntary Controlled CE Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Three Saints Trust from the Halton Local Authority for £nil consideration. At the point of conversion the school changed its name to St Michael with St Thomas CE Primary School.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net loss in the Statement of Financial Activities as Expenditure – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

The Three Saints Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

24 Conversion to an Academy Trust (cont.)

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets				
Freehold land and buildings	-	-	-	-
Leasehold land and buildings	-	-	-	-
Other tangible fixed assets	-	-	32	32
Current assets				
Cash/loan- representing budget surplus/(deficit) on LA funds	-	-	-	-
Current liabilities	-	-	-	-
Non-current liabilities				
Pension scheme liability	-	(91)	-	(91)
Net Liabilities	-	(91)	32	(59)

At the point of signing the Trust were still in discussion with Halton local authority to agree the surplus/(deficit) on conversion. The final amount will be included in the 2019/20 financial statements.