



Companies House

Company Registration No. 10499669 (England and Wales)

HOULTON CHURCH OF ENGLAND MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018





HOULTON CHURCH OF ENGLAND MULTI ACADEMY TRUST

COMPANY INFORMATION

Directors

Dr R Pogson
Mrs J Thomas
Mr A Taylor
Mr P Tribe
Rev M Simmons
Rev S Gold
Mr C Sawtell
Mr A O'Brien

Company number

10499669

Registered office

St Gabriels C of E Academy
Houlton Way
Houlton
Rugby
Warwickshire
CV23 1AN

Auditor

Ellacotts LLP
Vantage House
2700 Kettering Parkway
Kettering
Northamptonshire
NN15 6XR



HOULTON CHURCH OF ENGLAND MULTI ACADEMY TRUST

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HOULTON CHURCH OF ENGLAND MULTI ACADEMY TRUST

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2018

The directors present their annual report and the financial statements for the period ended 31 August 2018.

Principal activities

The academy trust is a company limited by guarantee and an exempt charity. The company operates as a Junior School and opened its doors to its first intake of pupils in September 2018.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Dr R Pogson
Mrs J Thomas
Mr A Taylor
Mr P Tribe
Rev M Simmons
Rev S Gold
Mr C Sawtell
Mr A O'Brien

Auditor

Ellacotts LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Accounting reference date

The company has changed its accounting reference date to 31 August. Consequently these financial statements cover the period from 1 December 2017 to 31 August 2018.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



HOULTON CHURCH OF ENGLAND MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the small companies' regime of the Companies Act 2006.

On behalf of the board

A Taylor
Director

Date: 17.05.19



HOULTON CHURCH OF ENGLAND MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HOULTON CHURCH OF ENGLAND MULTI ACADEMY TRUST

Opinion

We have audited the financial statements of Houlton Church of England Multi Academy Trust (the 'company') for the period ended 31 August 2018 which comprise the Profit And Loss Account, the Balance Sheet and notes to the financial statements, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2018 and of its profit/(loss) for the period 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.

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 financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the 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.



HOULTON CHURCH OF ENGLAND MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HOULTON CHURCH OF ENGLAND MULTI ACADEMY TRUST

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 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 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



HOULTON CHURCH OF ENGLAND MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HOULTON CHURCH OF ENGLAND MULTI ACADEMY TRUST

Use of report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Charlotte Toemaes

**Charlotte Toemaes BSc ACA (Senior Statutory Auditor)
for and on behalf of Ellacotts LLP
Chartered Accountants & Statutory Auditor**

Vantage House
2700 Kettering Parkway
Kettering Venture Park
Kettering
Northamptonshire
NN15 6XR

Date: *24.5.19.*



HOULTON CHURCH OF ENGLAND MULTI ACADEMY TRUST

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 AUGUST 2018

	Notes	Period to 31 August 2018 £	Period to 30 November 2017 £
Turnover		45,690	290,762
Administrative expenses		(156,595)	(78,858)
Operating (deficit)/surplus	2	(110,905)	211,904
Interest receivable		64	31
(Deficit)/surplus for the financial year		<u>(110,841)</u>	<u>211,935</u>



HOULTON CHURCH OF ENGLAND MULTI ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2018

		31 August 2018		30 November 2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		54,830		-
Current assets					
Debtors	5	23,319		43,779	
Cash at bank and in hand		129,619		172,637	
		<u>152,938</u>		<u>216,416</u>	
Creditors: amounts falling due within one year	6	<u>(106,674)</u>		<u>(4,481)</u>	
Net current assets			<u>46,264</u>		<u>211,935</u>
Total assets less current liabilities			<u>101,094</u>		<u>211,935</u>
Funds of the academy trust:	7				
Restricted funds					
- Restricted income funds			100,999		211,904
Unrestricted income funds			<u>95</u>		<u>31</u>
Total equity			<u>101,094</u>		<u>211,935</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The financial statements were approved by the board of directors and authorised for issue on 17.05.19 and are signed on its behalf by:

A Taylor
Director

Company Registration No. 10499669



HOULTON CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

1 Accounting policies

Company information

Houlton Church of England Multi Academy Trust is a public benefit entity limited by guarantee, incorporated in England and Wales. The registered office is Houlton Way, Houlton, Rugby, Warwickshire, CV23 1AN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Income

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

Grants receivable

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.

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.

1.5 Tangible fixed assets.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	- 20% on a straight line
Computer equipment	- 33⅓ % on a straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.



HOULTON CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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 company 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.

8 Taxation

The company is considered to pass 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 company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 Retirement Benefits

Retirement benefits to employees of the company are provided by the Teacher's Pension Scheme England and Wales (TPS).

This is a defined benefit scheme and the assets are held separately from those of the company.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees working lives with the company 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 projected unit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.



HOULTON CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

2 Operating (deficit)/surplus	Period ended 31 August 2018	Period ended 30 November 2017
	£	£
Operating (deficit)/surplus for the period is stated after charging:		
Fees payable to the company's auditor for the audit of the company's Financial statements	2,000	-
Depreciation	<u>338</u>	<u>-</u>

3 Employees

The average monthly number of persons employed by the company during the period was 1 (period ended 30 November 2017: 1)

4 Tangible fixed assets

	Fixtures and fittings	Computer Equipment	Total
	£	£	£
Cost			
Additions	<u>20,286</u>	<u>34,882</u>	<u>55,168</u>
At 31 August 2018	<u>20,286</u>	<u>34,882</u>	<u>55,168</u>
Depreciation			
Charge for the period	<u>220</u>	<u>118</u>	<u>338</u>
At 31 August 2018	<u>220</u>	<u>118</u>	<u>338</u>
Net book value			
At 31 August 2018	<u>20,066</u>	<u>34,764</u>	<u>54,830</u>
At 30 November 2017	<u>-</u>	<u>-</u>	<u>-</u>

During the course of the period, the Academy Trust was gifted the school premises from which it operates. On 22 May 2018 the Academy Trust committed to a 125 year lease of the land it occupies from Warwickshire County Council for a peppercorn rent.

5 Debtors

	31 August 2018	30 November 2017
	£	£
Amounts falling due within one year:		
VAT recoverable	22,216	9,768
Other debtors	-	34,011
Prepayments and accrued income	<u>1,103</u>	<u>-</u>
	<u>23,319</u>	<u>43,779</u>



HOULTON CHURCH OF ENGLAND MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

6 Creditors: amounts falling due within one year

	31 August 2018 £	30 November 2017 £
Trade creditors	64,552	-
Other taxation and social security	3,903	1,672
Other creditors	-	1,309
Accruals and deferred income	38,219	1,500
	<u>106,674</u>	<u>4,481</u>

7 Funds

	Balance at 1 December 2017 £	Income £	Expenditure £	Balance at 31 August 2018 £
Restricted general				
Grants receivable	<u>211,904</u>	<u>45,690</u>	<u>(156,595)</u>	<u>100,999</u>
Unrestricted funds				
General funds	<u>31</u>	<u>64</u>	<u>-</u>	<u>95</u>
Total funds	<u>211,935</u>	<u>45,754</u>	<u>(156,595)</u>	<u>101,094</u>

8 Pension and similar obligations

The company's employees belong to the Teachers' Pension Scheme England and Wales ("TPS"). The pension costs are assessed in accordance with the advice of independent qualified actuaries. 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 provided by public funds provided by Parliament.

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 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.