

Company Registration No. 07554121 (England and Wales)

TRINITAS ACADEMY TRUST
FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2013



TRINITAS ACADEMY TRUST

FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE

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TRINITAS ACADEMY TRUST

FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE

REFERENCE AND ADMINISTRATIVE DETAILS

MEMBERS (TRUSTEES)

Chair of Governors of Lead Sponsor	Canon David Herbert #
Bishop of Rochester	Bishop James
Area Dean of Erith	Canon Antony Lane
RDBE representative	Mr Alex Tear
Archdeacon of Bromley & Bexley	Ven Dr Paul Wright

DIRECTORS

Foundation Directors	Mrs Val Carrier (appointed Jul 2013) Dr Diane Greenwood Canon Antony Lane Mr F W Price * Mr Alex Tear* The Ven Dr Paul Wright VACANCY TBA
Chief Executive	Mr Ian Collins (also Head Teacher & Accounting Officer) #*
Primary Executive Head Teacher	Mrs Beverley Gardner #*
Chair of Local Governing Bodies	Canon David Herbert Father Clive Jones # Mrs Heather Taylor #

Member of Audit Committee

* Member of Finance & Premises Committee

LOCAL GOVERNING BODIES

Trinity C of E School, Belvedere

Canon David Herbert (Chairman)
Mr Bill Price
Mr Bernard Clewes
Rev G Bowen (resigned Jan '13)
Mr Ian Collins
Mrs S Dudley
Miss K Fraser (Staff)
Mr Simon Godden (Staff)
Dr Diane Greenwood
Mr Ray Hudson
Canon Antony Lane
Ms P Lidder (resigned Oct '12)
Mr Sam Luker (Staff)
Mr G Marwood (Parent)
Mrs L Wainwright (Parent)
Ven Dr Paul Wright
Mrs Margaret Leggett (Observer)
Mrs Joy Long (Observer)
Mrs Barbara Powell (Observer)

Christ Church (Erith) CE Primary School

Mrs Heather Taylor (Chairman)
Mrs Joan Armitage (Vice Chair)
Mrs Gillian Ball (Head of School)
Mrs S Beckley (resigned Oct '12)
Mrs Natalie Carroll (Staff)
Mr Bernard Clewes
Rev Julie Conalty
Mr R Coston (Staff)
Mrs Rebecca Fitzpatrick (Parent)
Mr S Gollop (resigned)
Mrs L Hebblewhite (resigned Oct '12)
Mr Samuel Nti (Parent)
Mrs Julie Ravanieri (Parent)
Mrs Velma Smith (Parent)

TRINITAS ACADEMY TRUST

FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE

REFERENCE AND ADMINISTRATIVE DETAILS

St Augustine of Canterbury CE Primary School

Father Clive Jones (Chairman)
Mr John Cave (Vice Chair)
Mr Alan Abernethy
Mrs M Bent (resigned Oct '12)
Mrs Val Carrier (appointed Jul '13)
Mrs Donna Ducker
Mrs Mary Huq (Staff)
Mrs Rebecca Janeway (Parent)
Mr Adelaja Owosheni (Parent)
Mrs Michelle Porter (Staff)
Mr Charles Rudge
Mr Mark Smale (Head of School)
Mrs S Skidmore (resigned Aug '13)
Mrs E Stevens (resigned Dec '12)
Mr Alex Tear (Observer)

LOCAL COMMITTEES

Trinity C of E School, Belvedere

Teaching, Learning & Worship

Canon D A S Herbert (Chairman)
Mr I Collins
Dr D Greenwood
Mrs L Wainwright
Mrs B Powell *
Mr D Palmer *
Mr R Hudson

Local Finance & Premises

Mr F W Price (Chairman)
Mr I Collins
Mr R Hudson
Mr N Frawley *
Mr S Luker
Mrs M Leggett *
Mr B Clewes
Mr G Marwood

Admissions

Mr I Collins
Mrs D Ducker *
Miss K Fraser
Canon D A S Herbert
Mrs B Powell *

Christ Church (Erith) CE Primary School

Teaching, Learning & Worship

Mrs H Taylor (Chairman)
Mrs J Armitage
Mrs G Ball
Mrs R Fitzpatrick
Mrs J Ravaniere
Staff governor - tba

Local Finance & Premises

Mr B Clewes (Chairman)
Mrs G Ball
Mr R Coston
Mr S Nti
Mrs H Taylor

Admissions

Mrs G Ball
Revd J Conalty
Mrs H Taylor

St Augustine of Canterbury CE Primary School

Teaching, Learning & Worship

Mrs M Huq
Mr Owosheni
Mr M Smale
VACANCY

Local Finance & Premises

Mr John Cave (Chairman)
Mr M Smale
Mrs M Porter
Father C Jones

Admissions

Father C Jones
Mr M Smale
Mrs M Porter

TRINITAS ACADEMY TRUST
FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
REFERENCE AND ADMINISTRATIVE DETAILS

Senior Leadership Teams of Trust Schools*

B Powell	Deputy Head Teacher - Trinity
J Long	Deputy Head Teacher - Trinity
G Ball	Head of School – Christ Church
M Smale	Head of School – St Augustine
N Carroll	Deputy Head – Christ Church
J Britton	Deputy Head – St Augustine

Company Secretary Margaret Leggett

Company registration number 07554121 (England and Wales)

Registered office

Erith Road
Belvedere
DA17 6HT
United Kingdom

Independent auditor

Baxter & Co
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Bankers

Lloyds TSB Bank plc
130-132 Broadway
Bexleyheath
Kent
DA6 7DP

Solicitors

Lee Bolton Monier-Williams
1 The Sanctuary
Westminster
London
SW1P 3JT

TRINITAS ACADEMY TRUST

FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2013

The trustees present their annual report together with the financial statements and auditor's reports of the charitable company for the period from 1 September 2012 to 31 August 2013

Structure, governance and management

Constitution

Trinitas Academy Trust, which changed its name from Trinity Church of England School, Belvedere on 26th March 2013 is a company limited by guarantee with no share capital (registration no 07554121) and an exempt charity. On 1st May 2013, Christ Church (Enth) C of E Primary School joined the Trust and on 1st August 2013, St Augustine of Canterbury C of E Primary School joined. The charitable company's memorandum and articles of association are the primary governing documents of Trinitas.

The Trustees of Trinitas Academy Trust are also the Directors of the charitable company for the purposes of company law.

The charitable company is known as Trinitas Academy Trust and Trinity Church of England School, Belvedere. Details of the Trustees who served during the year are included in the Reference and Administrative Details section included at the front of these accounts.

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 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 or within one year of when they ceased to be a member.

Principal activities

The principal activity of the company is the operation of a state-funded Academy, Trinitas Academy Trust, providing a state education for students aged 4 to 19.

Method of recruitment and appointment or election of Trustees

In accordance with the articles, the Trustees of the charitable company are the Governors. They are appointed as follows,

- a) Not less than 6 Directors, appointed by the Members
- b) The Chief Executive Officer
- c) The Senior Leader
- d) The Chairman of each local Governing Body (currently 3) other than the Chief Executive Officer
- e) Additional Directors may be appointed by the Secretary of State

In respect of those appointed by the Governors, ((a), above) when a vacancy arises, the governors seek to make an appointment that would maximise the relevant skills and experience on the board as a whole.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees.

TRINITAS ACADEMY TRUST
FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

Organisational structure

The board of Directors, the majority of whom are non-executive, comprises those persons appointed under the Articles of Association. The board meets at least three times a year and has nine committees,

Academic Monitoring - School Improvement Plan, Self Evaluation, Pupil Progress, Attainment and Worship
Finance & Premises - Planning, management, probity and regularity of Trust level financial and premises resources

Audit - Risk management, internal control, audit and value for money oversight

SLT Pay - Pay decisions of Teachers on Leadership Scale

Teachers' Pay - Pay decision of Teachers on Main and Upper Pay Scales

Local Governing Body for each constituent school, whose subcommittees comprise,

o Admissions - Reception and Year 7 applications, Casual applications, Waiting List management and Appeals

o Teaching, Learning & Worship - as for Director's Academic Monitoring plus Staffing

o Finance & Premises - as for Director's Finance & Premises at school level

All committees meet termly, are formally constituted with terms of reference and comprise appropriately qualified and experienced members

Academic Monitoring (incl Staffing)

The Ven Dr Paul Wright (Chairman)

Mrs Val Carrier

Mr Ian Collins (CE)

Mrs Beverley Gardner (PEH)

Dr Diane Greenwood

Canon David Herbert

Father Clive Jones

Mrs Heather Taylor

Finance & Premises

Mr F W Price (Chairman)

Mr Ian Collins (CE)

Mrs Beverley Gardner (PEH)

Mrs Margaret Leggett (FD)

Mr Alex Tear (RDBE)

Vacancy TBA

Audit

Canon David Herbert (Chairman)

Mr Ian Collins (CE)

Mrs Beverley Gardner (PEH)

Father Clive Jones

Mrs Heather Taylor

SLT Pay

Canon David Herbert (Chairman)

Dr Diane Greenwood

Canon Antony Lane

Mr F W Price

Teachers' Pay

Canon David Herbert (Chairman)

Mrs Joan Armitage

Mrs Val Carrier

Mr Ian Collins (CE)

Mrs Beverley Gardner (PEH)

Mrs Lynne Wainwright

Mrs Jan Stoddard - Trust HR Manager

Directors and Governors delegate specific responsibilities to its committees, the activities of which are reported to and discussed at local Governing Body Meetings and Board of Directors Meetings

Day to day leadership of the company is undertaken by the Chief Executive Officer, supported by the Primary Executive Head and Leadership Teams

TRINITAS ACADEMY TRUST
FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

The Senior Leaders are the Chief Executive Officer, the Primary Executive Head and two Heads of School. These leaders control Trinitas at an executive level implementing the policies laid down by the Trustees and Directors and reporting back to them. As a group the Senior Leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the Management Team always contain a Director. Some spending control is devolved to members of the Management Team, with limits above which a Senior Manager must countersign.

The Senior Management Team at Trinity consists of the Chief Executive Officer, two Deputy Head Teachers and five Assistant Head Teachers. At the Primary schools, the team consists of the Primary Executive Head, Heads of School, Deputy Head Teachers and Assistant Head Teachers. These managers are responsible for the day to day operation of Trinity, in particular organising the teaching staff, facilities and students.

The Chief Executive Officer is the Accounting Officer and the Finance Director is the Principal Finance Officer.

Risk management

The governors have assessed the major risks to which the company is exposed, in particular those relating to academic performance/finances/child welfare. The governors have implemented a number of systems to assess risks that the company faces, and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains they have ensured they have adequate insurance cover. The company has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The risk management process has been codified in a risk register implemented by the Risk Management Working Group and overseen by governors.

Connected organisations and related party relationships

Trinitas Academy Trust is comprised of,

Trinity Church of England School, Belvedere
Christ Church (Erith) C of E Primary School, and
St Augustine of Canterbury C of E Primary School

as connected organisations.

All member schools of Trinitas are also members of the Anglican Schools Partnership.

Michael Collins is a member of staff as Music Technology Manager at Trinity School, provider of after school Electric Live Music Club as independent consultant to Trinity School and son of Ian Collins (Chief Executive).

Sian Wilmot is a Teaching Assistant at Trinity School and niece of Mrs D Ducker (Governor at St Augustine of Canterbury and Teacher at Trinity School).

Jane Howling is Assistant Finance Manager at Trinity School and cousin of Mrs D Ducker (Governor at St Augustine of Canterbury and Teacher at Trinity School).

Jane Lane is Assistant Exams Officer at Trinity School and wife of Canon Anthony Lane (Trustee).

Ian Collins (Chief Executive) is also a Director of the Rochester Diocesan Board of Education.

Mr F W Price (Foundation Director) is also a Director of the Rochester Diocesan Schools Agency.

**TRINITAS ACADEMY TRUST
FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2013

Objectives and activities

Objects and aims

The principal object and activity of the charitable company is the advancement of education in the United Kingdom. It achieves this object principally through the operation of Trinitas Academy Trust, the aim being to provide the highest possible standard of education and pastoral care, maximising the life-chances of its students of different abilities between the ages of 4 and 19, with a designated Church of England religious character.

Objectives, strategies and activities

The main objectives during the year were,

- to continue striving to improve the levels of performance of its students at all levels and will continue its efforts to ensure its students get jobs or a place in higher education once they leave
- to continue to develop and improve learning, including IT
- to ensure that the quality of spiritual experience improves
- to form a Multi Academy Trust with two Church of England Primary schools in order to raise standards across the Trust for all pupils

Trinitas' main strategy is encompassed in its principles, which are

'We will build a family of schools where strong Christian values are at the centre of everything we do

We will share responsibility for all of the children in all of the schools

We will recruit high quality staff because the quality of Trinitas Academy Trust is determined by the quality of those who work within it

We will value our staff by respecting their professional competence, through robust monitoring, challenge, and support and by rewarding them for their contribution to Trinitas Academy Trust

We will ensure outstanding achievement for children and staff by being strategic, aspirational and not afraid to innovate

We will teach our children through a curriculum that engages and motivates them, celebrates success, meets their individual needs and prepares them for the future

We will provide the best possible learning environment, which is inspiring for both pupils and staff

We will ensure that the systems within the Trust and the organisation of the Trust are coherent, robust and offer best value for money

We will be wholly committed to promoting the Anglican Ethos of the Trust by being distinctive yet inclusive

We will hold true to our values and aspirations, without compromise

To this end, the activities provided included

- tuition and learning opportunities for all students to attain appropriate academic qualifications,
- training opportunities for all staff, and especially teaching staff,
- a programme of sporting and after school leisure activities for all students,
- a system of after school clubs to allow students to explore subjects in a practical and project oriented way,
- a careers advisory service to help students obtain employment or move on to higher education

Public benefit

In setting the objectives and planning the associated activities, the Trustees confirm they have given careful consideration to the Charity Commission's general guidance on public benefit

TRINITAS ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

Achievements and performance

Total students in the year ended 31st August 2013 numbered 1040 for Trinity, which had a full complement in all year groups, 201 for St Augustine of Canterbury, with 9 spaces available and 319 at Christ Church (Enth) with 14 places available

Examination results for 2013 were very pleasing. Almost 50% of A-level students achieved A*-C grades, with 100% pass rate in all 20 A Level courses and the industry-standard ICT Oracle course. Over 50% scored A-C grades in 16 of the 20 subjects, with over 40% scoring A-B grades in Geography and History.

2013 saw yet another set of excellent GCSE results. Over 73% of pupils gained 5 A*-C grades with over 99% of pupils gaining 5 A*-G grades (inc English and Maths). The figures for 5 A*-C (inc English and Maths) are equally impressive with over 54% of candidates attaining the top grades.

Christ Church continued its upward trend, with EYFS, KS1 and KS2 assessments demonstrating good to outstanding progress across all three key stages. Y1 phonics exceeded National with 91% of pupils passing compared to 69% nationally (2012). KS1 attained above national averages in reading, writing and maths. We were particularly proud that 100% of Year 2 children achieved L2 or above in Maths.

To ensure that standards are continually raised Trinity operates a programme of observation of lessons, is visited by inspectors and undertakes a comparison of results from beginning and end of each Key Stage in both Primary and Secondary Phases to evaluate the added value. Trinity also participates in national programmes looking at added value through the key stages.

During the academic year 2012-2013 Trinity's sporting achievements were as follows,

All girls' teams entered (Years 7, 8, 9 & 10) into the Bexley Netball League won their respective league.

The year 8 & 9 Rounders teams won their respective Bexley Tournaments and are therefore reigning champions.

The Year 7 Girls won the Bexley Junior Girls Athletics Championships.

3 girls from Trinity represented Bexley at the London Youth Games in the Girls Trampolining Team (4 team members) and were placed first at the Youth Games.

The Year 7, 8 and 11 Boys Basketball Teams won their respective Bexley Leagues, with the Year 8 team also reaching the Kent Cup Final.

The Year 8 Boys won the Bexley Intermediate Athletics Championships.

Whilst there is not a local league, the Year 8 Rugby team remained unbeaten for the entire year.

The following extra-curricular clubs were on offer at Trinity for students before, during and after school - Cooking (Food Technology), Science (Science), Textiles Tech & Art Clubs (Art), Rock Club & Woodwind Club, Chamber Choir, Gospel Choir and GCSE surgenes (Music), Basketball, Netball, Rowing, Trampolining, Weight Training, Rugby, Rounders, Tennis, Football & Cricket (PE). The Library held Homework Club & Book Club, Lego Club, Card Club (Yu-gi-oh, Pokemon, Top Trumps etc) and Ongam.

Christ Church offers story club, singing club, board games club, maths challenges, gardening club, history club, sign language club, football, homework club, computing club, dance club and athletics. All children in KS1 and KS2 are given the opportunity to go to an after school club, and staff work hard to ensure that all children take up this offer.

Children have other extra-curricular opportunities at Christ Church including going on a 5 day residential to a PGL centre, playing inter-schools football, visiting places such as Greenwich Observatory, London Zoo, Dickens World, and a wide range of museums.

TRINITAS ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

Of the 180 Trinity pupils in year 10 academic year 2012-2013 179 pupils were placed for their two weeks work experience. One pupil did not do their placement as they were not in school then.

Of the 49 Trinity students in Year 13 in academic year 2012-2013, 25 have gone to University to complete a diverse range of courses, e.g. Pharmaceutical Science, Medicine, Mathematics, Psychology, Computer Science, Business & Finance, Primary Education, etc. 4 have gone in to employment, 14 have gone on to College or Further Education elsewhere and 2 are taking a gap year before going to University next year.

Nine Trinity students were rewarded, by the Jack Petchey Foundation, for their efforts inside and outside of school with an 'Achievement Award' - each of them attending the celebration at the Orchard Theatre. A 'Young Leaders' award was also presented to one of the school's Teaching Assistants and Trinity was deemed to be an 'Outstanding Jack Petchey' centre. A Year 11 pupil won the Jack Petchey 'Speak Out Challenge' final, held at the Queen Elizabeth Hall on the Southbank, beating 17,000 other competitors from across London and Essex.

Following their successful mission to Mpwapwa Diocese in Tanzania in July 2012, Trinity's School Chaplain along with staff and students set about to raise £4,000 to fund a borehole for the villages of Chitemo and Nhyinila. A "Strictly come Trinity" event was held to raise funds. The competitors were all members of staff and the event was a hugely amusing success for staff, students and parents. A number of staff participated in a sponsored skydive which also proved a very successful fundraiser. The total raised was £11,432.16. The Chaplain will travel to Tanzania in October 2013 to meet with Mpwapwa Diocese representatives, engineers and the villagers to plan the drilling of the borehole in more detail. This will be followed by a second Trinity mission in June 2014.

Christ Church has worked hard to raise money for various different charities. Children with particular interests and concerns for different causes led many of these fund raising activities. For example, a child who spent much time at Guy's hospital as a baby, organised a fund raising day where all the children and staff donated money to dress up as doctors, nurses and patients. Other activities have taken place where the school community has participated in various different activities including dressing up in pyjamas, wearing jeans, singing at local shopping centres and donating food. In doing so, local hospices, children with genetic disorders, and local food banks have been supported, to name but a few. All in all, Christ Church donated over £1000 to other causes. And as well as raising money to support charities, the Christ Church PTFA have raised over £1000 to improve the educational resources within the school through summer fayres, sponsored events, the PTFA snack shop and discos.

Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that Trinitas 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.

**TRINITAS ACADEMY TRUST
FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2013

Key financial performance indicators

Trinitas' financial objectives during the year were

- to achieve an annual operating surplus
- to pursue alternative sources of funding, on a selective basis, consistent with Trinitas' core competencies, and the need for a financial contribution to Trinitas' overall finances
- to generate sufficient levels of income to support the asset base of Trinitas
- to further improve Trinitas' shorter term liquidity
- to fund continued capital investment

These objectives were achieved in the year ending 31st August 2013 as follows

- Annual operating surplus of £742k

- Alternative sources of funds to the school and individuals in the last academic year were

Education Endowment Foundation funds of £10,330

Enthuse Award £600 plus £2,864 course fees

Triple Science Support Programme £1000

Research Councils Bursary - Science £150

Impact Award My Science/Inst of Education £150

The Jack Petchey Foundation £9,000

School lettings £8,000

- Improvements to the Trinitas asset base included

6 interactive whiteboards at Trinity and 4 at Christ Church

A permanent projector in the Dining Hall

Servers upgraded to Win Server 2008 where needed

Additional server for Kite system

Additional capacity to support virtual machines for PS Financials

Increased use of SIMS and planned progression to a virtualised load-balanced system

72 PCs replaced in 2012-13 under the rolling replacement program 41 more planned for 2013-14 which will ensure all PCs are able to run Windows 7

Laptop leases for new staff

Virgin have laid ducts for a new fibre optic route at no direct cost to Trinitas - part of our LGfL contract

Software site licenses reviewed to provide current commercial offerings in classrooms

- Trinity held funds in the bank of not less than £834k throughout the year Cash flow is monitored and payments made only when due

- A £2.9m Capital building project is under way for a new Sixth Form building at Trinity and a £4.5m Capital building project is under way at Christ Church to provide 4 more classrooms and other resources A £20,000 Capital refurbishment of the school Chapel at Trinity was also started

TRINITAS ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

Financial review

At 31st August 2013 the net book value of fixed assets was £5,009k (2012 £4,546k) and details are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The academy held fund balances at 31 August 2013 of £5,175k (2012 £4,267k) comprising a fixed asset fund of £5,449k (2012 £4,729k), a deficit on the FRS 17 LGPS fund of £(1,217k), (2012 £(851k)), restricted general funds of £289k (2012 £59k) and an unrestricted fund of £654k (2012 £330k).

The fixed asset fund comprises two elements, the first being unavailable for spending, representing as it does the net book value of fixed assets already acquired of £5,009k (2012 £4,546k). The second element is available for spending on specific capital projects, representing the unspent balance of capital grants of £440k (2012 £183k).

The pension fund deficit is due to be repaid over the long term, in accordance with advice given by scheme actuaries. Note 16 to the accounts gives further analysis of the funds held at 31 August 2013.

Principal risks and uncertainties

The principal financial risk faced by Trinitas is that ongoing pressure on funding results in a risk that deficits may be experienced. The budgeting and reporting process, including scrutiny by the governors of actual financial performance, mitigates the risk.

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), governors consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

Financial and risk management objectives and policies

Most of Trinitas' income is obtained from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the year ended 31 August 2013 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Reserves policy

The Trustees review the reserve levels of Trinitas annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trustees have determined that the appropriate level of free reserves should be equivalent to not less than 2% or more than 8% of income. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Trinitas' current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £654k.

Investment policy and powers

Trinitas does not currently have any investments.

TRINITAS ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

Plans for the future

Trinitas will ensure that the quality of teaching and learning, worship and pastoral care is at outstanding levels

Trinitas will ensure that all schools within the Trust have contributed to and been assessed against a comprehensive Risk Register

Trinitas will review the Trust Investment Policy. Consideration to short term savings and/or investments will be given, in an effort to generate higher interest yield

Trinitas will continue to update IT and other technologies

Trinitas intends to further develop the newly formed Multi Academy Trust and each of the academies has formulated detailed School Improvement Priorities, which focus on raising attainment and improving standards. Examples of the priorities are as follows

Trinity

To ensure that Leadership and Management of subject areas is consistently at the standard of the best practice

To ensure that teaching is consistently good or better and that achievement is improved to close the attainment gap between groups of pupils

To ensure that the new arrangements in target setting and assessment contribute to improved outcomes for pupils

Continue to improve the attainment of all pupils in English and Maths

Christ Church

Improve standards so that the gap between EYFS and other areas narrows

Ensure pupils make good progress across the whole school in writing, computing and DT

Continue focus on ensuring L2cs convert to L4 at end KS2 in Maths

Reduce the attainment gap between ALL pupils and WHITE BRITISH pupils in all year groups compared to their gap in 2013/14, so that the gap is closed by Y6 at the latest

Reduce the attainment gap between ALL pupils and FSM6 pupils in all year groups compared to their gap in 2013/14, so that the gap is closed by Y6 at the latest

Improve the attendance of FSM6 pupils so that it is in line with, or is better than, National Averages

Improve perceptions of behaviour by increasing knowledge and understanding of what bullying is

**TRINITAS ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2013

St Augustine

Ensure pupils make good progress across the whole school in reading, writing and Maths

Reduce the attainment gap between ALL pupils and WHITE BRITISH pupils in all year groups compared to their gap in 2013/14, so that the gap is closed by Y6 at the latest

Reduce the attainment gap between ALL pupils and FSM6 pupils in all year groups compared to their gap in 2013/14, so that the gap is closed by Y6 at the latest

The Head of School will ensure that the School Self Evaluation schedule is implemented, and evaluated rigorously, reporting findings to the Executive Head Teacher and CE

To agree the marking policy within the Assessment Policy and to ensure rigorous monitoring of the implementation of this policy

Auditor

In so far as the Trustees are aware

there is no relevant audit information of which the charitable company's auditor is unaware, and 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

A resolution proposing that Baxter & Co be reappointed as auditor of the charitable company will be put to the members

Approved by order of the Board of Trustees on 10 December 2013 and signed on its behalf by



Canon David Herbert
Chairman

TRINITAS ACADEMY TRUST

FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2013

Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that Trinitas 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 Trinitas 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 3 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trinity Church of England School, Belvedere Trustees

	Meetings attended	Out of possible
Curriculum & Worship		
Canon D A S Herbert	3	3
Mr I Collins	3	3
Dr D Greenwood	3	3
Mrs L Wainwright	2	3
Mr R Hudson	2	3
Finance, Audit & Premises		
Mr F W Price	3	3
Rev G Bowen (resigned Jan 2013)	1	1
Mr I Collins	3	3
Mr R Hudson	3	3
Mr S Luker	3	3
Mr B Clewes	2	3
Mr G Marwood	2	3
Staffing		
Canon D A S Herbert – Chairman	3	3
Mr I Collins	3	3
Dr D Greenwood	3	3
Mrs L Wainwright	2	3
Ven Paul Wright	1	3
Governing Body		
Canon David Herbert (Chairman)	3	3
Mr Bill Price (Vice Chairman)	3	3
Rev G Bowen (resigned Jan 2013)	1	1
Mr Bernard Clewes	3	3
Mr Ian Collins	3	3
Mrs S Dudley	1	3
Miss K Fraser	2	3
Mr Simon Godden	2	3

TRINITAS ACADEMY TRUST
FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

Dr Diane Greenwood	3	3
Mr Ray Hudson	3	3
Canon Antony Lane	3	3
Ms P Lidder (resigned Nov 2012)	-	1
Mr Sam Luker	3	3
Mr G Marwood	1	3
Mrs L Wainwright	2	3
Ven Dr Paul Wright	2	3

Christ Church (Erith) C of E Primary School

Trustees	Meetings attended	Out of possible
Curriculum & Worship		
Mrs H Taylor	3	3
Mrs J Armitage	2	3
Mrs G Ball	3	3
Mrs R Fitzpatrick	3	3
Mrs B Gardner	2	3
Mrs J Ravanieri	2	3
Finance, Audit & Premises		
Mr B Clewes	3	3
Mrs G Ball	3	3
Mrs B Gardner	2	3
Mr S Nti	3	3
Mrs H Taylor	3	3
Staffing		
Mrs J Armitage – Chair	3	3
Mrs G Ball	2	3
Mrs B Gardner	3	3
Mrs V Smith	1	3
Mrs H Taylor	3	3
Governing Body		
Mrs Heather Taylor (Chairman)	2	2
Mrs Joan Armitage (Vice Chairman)	2	2
Mrs Gillian Ball (Head of School)	2	2
Mrs S Beckley (resigned Oct 2012)	-	1
Mrs Natalie Carroll (appointed Jan 2013)	1	1
Mr Bernard Clewes	2	2
Rev Julie Conalty	1	2
Mr Robert Coston (appointed Jan 2013)	1	1
Mrs Rebecca Fitzpatrick	2	2
Mr S Gollop (resigned Oct 2012)	-	1
Mrs L Hebblewhite (resigned Oct 2012)	-	1
Mr Samuel Nti	2	2
Mrs Julie Ravanieri	1	2
Mrs Velma Smith	2	2

TRINITAS ACADEMY TRUST
FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

St Augustine of Canterbury C of E Primary School Trustees	Meetings attended	Out of possible
Curriculum & Worship		
Mr A Abernethy	2	3
Mrs M Bent (resigned Oct 2012)	-	3
Mrs M Huq	3	3
Mr Owosheni	2	3
Head of School	3	3
Finance, Audit & Premises		
Mr J Cave	3	3
Head of School	3	3
Mrs M Porter	3	3
Father C Jones	2	3
Mrs M Bent (resigned Oct 2012)	-	1
Staffing		
Mr A Abernethy	3	3
Headteacher	3	3
Father C Jones	3	3
Mr C Rudge	2	3
Governing Body		
Father Clive Jones (Chairman)	3	3
Mr John Cave (Vice Chairman)	3	3
Mr Alan Abernethy	1	3
Mrs Donna Ducker	2	3
Mrs Mary Huq	3	3
Mrs Rebecca Janeway (appointed Jan 2013)	2	2
Mr Adelaja Owosheni	1	3
Mrs Michelle Porter	2	3
Mr Charles Rudge	2	3
Mrs Elizabeth Stevens (resigned Dec 2012)	1	1
Mrs Susan Skidmore (resigned Aug 2013)	2	2

The composition of the Board of Trustees and its committees changed during the Summer term as Christ Church (Erith) C of E Primary School joined the Trust in April 2013 and St Augustine of Canterbury C of E Primary School in August 2013. The details of the new organisational structure of Trustees and Committees are outlined in the Reference and Administration Section.

The newly formed Board of Trustees met on 11th July 2013, with attendance as follows

Trustees	Meetings attended	Out of possible
Canon David Herbert (Chairman)	1	1
Dr Diane Greenwood (Vice Chairman)	1	1
Mrs Val Carrier (Appointed 1 July 2013)	1	1
Mr Ian Collins	1	1
Mrs Beverley Gardner	1	1
Father Clive Jones	1	1
Canon Antony Lane	1	1

TRINITAS ACADEMY TRUST
FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

Mr F W Price	1	1
Mr Alex Tear	1	1
Mrs Heather Taylor	0	1
The Ven Dr Paul Wright	1	1

It was reported that there had been some difficulties regarding legal issues and St Augustine of Canterbury CE VA Primary School joining the Trinitas Academy Trust. An additional Memorandum of Understanding had been drawn up, so the Trust could operate effectively as a multi academy trust with funding being delivered via the Local Authority, not the Education Funding Agency.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives, it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trinitas 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 Trinitas Academy Trust for the period 1st September 2012 to 31st August 2013 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees have 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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2012 to 31 August 2013 and up to the date of approval of the annual report and accounts. 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 have considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed D Newman, of Education Financial Services, an external auditor, as Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on Trinitas' financial systems. On a termly basis, the RO reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. Trustees are satisfied that the role has been delivered effectively.

**TRINITAS ACADEMY TRUST
FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
GOVERNANCE STATEMENT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2013

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 Responsible Officer,
the work of the external auditor,
the financial management and governance self-assessment process,
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 on the implications of the result of his review of the system of internal control by the Finance, Audit & Premises Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place

Approved by order of the Board of Trustees on 10 December 2013 and signed on its behalf by



Canon David Herbert
Chairman



Mr Ian Collins
Accounting Officer

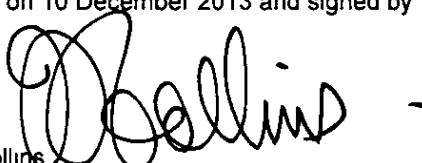
TRINITAS ACADEMY TRUST
FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2013

As accounting officer of Trinitas Academy Trust I have considered my responsibility to notify the Academy Trust, Board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with Education Funding Agency terms and conditions of funding, under the funding agreement in place between the Academy Trust and Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

Approved on 10 December 2013 and signed by


Mr Ian Collins
Accounting Officer

TRINITAS ACADEMY TRUST

FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, (who act as Governors of Trinitas Academy Trust and are also the directors of the Charitable Company for the purposes of Company law) are responsible for preparing the Trustees report and financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency, applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the Trustees to prepare accounts for each financial year. Under company law the Trustees must not approve the accounts 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 accounts, the Trustees are required to

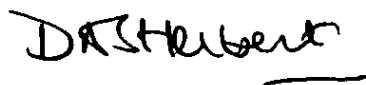
- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the accounts 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 accounts 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 that grants received from the EFA/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 accounts may differ from legislation in other jurisdictions.

Approved by order of the Board of Trustees on 10 December 2013 and signed on its behalf by



Canon David Herbert
Chairman

TRINITAS ACADEMY TRUST
FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TRINITAS ACADEMY TRUST

We have audited the accounts of Trinitas Academy Trust for the year ended 31 August 2013 set out on pages 25 to 46. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 issued by the EFA.

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 20, the Trustees, who are also the directors of Trinitas Academy Trust for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Qualified Opinion: Non-Compliance with Annual Accounts Direction 2012/13 issued by the EFA

Our opinion below on the accounts is qualified in respect of their non-compliance with the Annual Accounts Direction 2012/13 issued by the EFA. Trustees have decided not to disclose the remuneration of the Head Teacher and Staff Governors as required by the Annual Accounts Direction 2012/13 issued by the EFA. In this respect the accounts are non-compliant with the Direction. In all other respects our opinion on the accounts is unqualified.

In our opinion, except for the effects of the matter described in the "Qualified Opinion" paragraph above, the financial statements

give a true and fair view of the state of the charitable company's affairs as at 31 August 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and

have been prepared in accordance with the requirements of the Companies Act 2006,

have been prepared in accordance with the Academies Accounts Direction 2013 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

**TRINITAS ACADEMY TRUST
FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF TRINITAS ACADEMY TRUST**

Matters on which we are required to report by exception

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 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

**D J Walsh FCCA (Senior Statutory Auditor)
for and on behalf of Baxter & Co**

**Chartered Certified Accountants
Statutory Auditor**
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated 12 December 2013

TRINITAS ACADEMY TRUST

FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE

INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY TO TRINITAS ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 01 November 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Trinitas Academy Trust during the period 1 September 2012 to 31 August 2013 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 Trinitas Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Trinitas Academy Trust and the EFA 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 the Trinitas Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed

Respective responsibilities of Trinitas Academy Trust's accounting officer and the reporting auditor

The accounting officer is responsible, under the requirements of Trinitas Academy Trust's funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academies Financial Handbook, extant from 1 September 2012, 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 2013. 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 2012 to 31 August 2013 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 2013 issued by the EFA. 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 work undertaken to draw to our conclusion includes

- Review of payments to staff,
- Review of payments to suppliers and other third parties,
- Review of grant and other income streams,
- Discussions with finance staff,
- Consideration of academy responses to a regularity questionnaire we provided and consideration of matters arising there from

**TRINITAS ACADEMY TRUST
FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY TO
TRINITAS ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2012 to 31 August 2013 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them

D J Walsh FCCA (Senior Statutory Auditor)
for and on behalf of Baxter & Co

**Chartered Certified Accountants
Statutory Auditor**
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated 12 December 2013

TRINITAS ACADEMY TRUST
FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2013

		Unrestricted funds £'000	Restricted funds £'000	Fixed Asset fund £'000	Total 2013 £'000	Total 2012 £'000
<u>Incoming resources</u>	Notes					
<i>Resources from generated funds</i>						
- Voluntary income	2	69	314	-	383	572
- Inherited on conversion	25	298	(175)	-	123	5,150
- Activities for generating funds	3	9	65	-	74	30
- Investment income	4	1	-	-	1	1
<i>Resources from charitable activities</i>						
- Funding for educational operations	5	-	7,193	879	8,072	9,109
Total incoming resources		377	7,397	879	8,653	14,862
<u>Resources expended</u>						
<i>Costs of generating funds</i>						
- Relating to voluntary income	6	53	569	-	622	703
<i>Charitable activities</i>						
- Educational operations	7	-	6,962	158	7,120	9,628
Governance costs	8	-	169	-	169	26
Total resources expended	6	53	7,700	158	7,911	10,357
Net incoming/(outgoing) resources before transfers		324	(303)	721	742	4,505
Gross transfers between funds		-	1	(1)	-	-
Net income/(expenditure) for the year		324	(302)	720	742	4,505
<u>Other recognised gains and losses</u>						
Actuarial gains/(losses) on defined benefit pension scheme	18	-	166	-	166	(238)
Net movement in funds		324	(136)	720	908	4,267
Fund balances at 1 September 2012		330	(792)	4,729	4,267	-
Fund balances at 31 August 2013		654	(928)	5,449	5,175	4,267

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

All of the academy's activities derive from continuing operations during the two financial periods above.

TRINITAS ACADEMY TRUST
FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
BALANCE SHEET
AS AT 31 AUGUST 2013

		2013	2012
	Notes	£'000	£'000
Fixed assets			
Tangible assets	11	5,009	4,546
Current assets			
Stocks	12	9	11
Debtors	13	443	230
Cash at bank and in hand		1,563	687
		<u>2,015</u>	<u>928</u>
Creditors amounts falling due within one year	14	(632)	(356)
Net current assets		1,383	572
Total assets less current liabilities		6,392	5,118
Defined benefit pension liability	18	(1,217)	(851)
Net assets		<u>5,175</u>	<u>4,267</u>
Funds of the Academy Trust			
Restricted income funds	16		
- Fixed asset funds		5,449	4,729
- General funds		289	59
- Pension reserve		(1,217)	(851)
Total restricted funds		4,521	3,937
Unrestricted funds	16	654	330
Total funds		<u>5,175</u>	<u>4,267</u>

The accounts were approved by order of the Board of Trustees and authorised for issue on 10 December 2013


 Canon David Herbert
 Chairman

Company Number 07554121

TRINITAS ACADEMY TRUST
FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2013

	Notes	2013 £'000	2012 £'000
Net cash inflow/(outflow) from operating activities	19	320	(182)
Cash funds transferred on conversion		298	638
Returns on investments and servicing of finance			
Investment income	1	1	1
Net cash inflow/(outflow) from returns on investments and servicing of finance		1	1
		619	457
Capital expenditure and financial investments			
Capital grants received	879	230	
Payments to acquire tangible fixed assets	(622)	-	
Net cash flow from capital activities		257	230
Increase/(decrease) in cash	20	876	687

TRINITAS ACADEMY TRUST
FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie 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 one year from the date of approval of the accounts.

1.3 Incoming resources

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable 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 is certainty of receipt 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 goods have been provided or on completion of the service.

Donated services and gifts in kind

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's policies.

1.4 Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

TRINITAS ACADEMY TRUST
FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

1 Accounting policies

(Continued)

Costs of generating funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds

Charitable activities

These are costs incurred on the Academy Trust's educational operations

Governance costs

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses

All resources expended are inclusive of irrecoverable VAT

1 5 Tangible fixed assets and depreciation

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

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

Land is not depreciated

Leasehold buildings	2.5% - 5% Straight Line
Plant and machinery	20% Straight Line
Computer equipment	33.33% Straight Line
Fixtures, fittings & equipment	20% Straight Line
Motor vehicles	20% Straight Line

TRINITAS ACADEMY TRUST
FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

1 Accounting policies

(Continued)

Fixed Asset Transfer from the Predecessor School

Where fixed assets were transferred to the charitable company from the predecessor school, these have been included at a value determined in accordance with the policy described below

Land

Where land is owned (or occupied under the terms of a long term lease), subject to a legally binding restriction as to its use, it is valued at fair value, based on existing use

Buildings

In accordance with the requirements of FRS 15, specialist buildings transferred from the predecessor school are recognised at their depreciated replacement cost at the time of the transfer. Future depreciation is charged over the estimated remaining useful life of the buildings

Other Fixed Assets

Other fixed assets transferred from the predecessor school are also included at depreciated replacement cost (subject to the capitalisation limit set). Assets transferred (other than fixed assets) are dealt with as a donation in kind within the Statement of Financial Activities

1.6 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease

1.7 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock

1.8 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 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 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 and the assets are held separately from those of the Academy Trust

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FORMERLY TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

1 Accounting policies

(Continued)

Teachers' Pension Scheme

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 quinquennial valuations using a prospective benefit method. As stated in Note 18, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

Local Government Pension Scheme

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 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1 10 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 the Education Funding Agency/Department for Education/other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency/Department for Education and other donors.

2 Voluntary income

	Unrestricted funds £'000	Restricted funds £'000	Total 2013 £'000	Total 2012 £'000
Banker School Income	-	-	-	219
Other income	69	314	383	353
	<u>69</u>	<u>314</u>	<u>383</u>	<u>572</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

3 Activities for generating funds

	Unrestricted funds £'000	Restricted funds £'000	Total 2013 £'000	Total 2012 £'000
Hire of facilities	9	1	10	30
Catering income	-	64	64	-
	<u>9</u>	<u>65</u>	<u>74</u>	<u>30</u>

4 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2013 £'000	Total 2012 £'000
Short term deposits	1	-	1	1
	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>

5 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2013 £'000	Total 2012 £'000
DfE / EFA grants				
General annual grant (GAG)	-	6,611	6,611	8,700
Start up grants	-	317	317	-
Capital grants	-	879	879	43
Other DfE / EFA grants	-	126	126	69
	<u>-</u>	<u>7,933</u>	<u>7,933</u>	<u>8,812</u>
Other government grants				
Other grants	-	139	139	291
	<u>-</u>	<u>139</u>	<u>139</u>	<u>291</u>
Other funds				
Other incoming resources	-	-	-	6
	<u>-</u>	<u>-</u>	<u>-</u>	<u>6</u>
Total funding	<u>-</u>	<u>8,072</u>	<u>8,072</u>	<u>9,109</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

6 Resources expended

	Staff costs £'000	Premises £'000	Other costs £'000	Total 2013 £'000	Total 2012 £'000
Academy's educational operations					
- Direct costs	5,130	126	391	5,647	7,863
- Allocated support costs	719	148	606	1,473	1,765
	<u>5,849</u>	<u>274</u>	<u>997</u>	<u>7,120</u>	<u>9,628</u>
Other expenditure					
Costs of generating voluntary income	-	-	622	622	703
Governance costs	-	-	169	169	26
	<u>-</u>	<u>-</u>	<u>791</u>	<u>791</u>	<u>729</u>
Total expenditure	<u>5,849</u>	<u>274</u>	<u>1,788</u>	<u>7,911</u>	<u>10,357</u>
Incoming/outgoing resources for the year include				2013 £'000	2012 £'000
Operating leases				8	8
Fees payable to auditor					
- Audit				9	7
- Other services				9	4
				<u>9</u>	<u>4</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

7 Charitable activities - the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2013 £'000	Total 2012 £'000
Direct costs				
Teaching and educational support staff costs	-	5,130	5,130	6,704
Depreciation	-	126	126	182
Educational supplies and services	-	132	132	140
Examination fees	-	122	122	177
Staff development	-	19	19	22
Educational consultancy	-	114	114	159
Other direct costs	-	4	4	479
	<u>-</u>	<u>5,647</u>	<u>5,647</u>	<u>7,863</u>
Allocated support costs				
Support staff costs	-	719	719	753
Depreciation	-	32	32	46
Technology costs	-	67	67	180
Recruitment and support	-	34	34	13
Maintenance of premises and equipment	-	116	116	154
Cleaning	-	87	87	114
Energy costs	-	95	95	81
Rent and rates	-	28	28	73
Insurance	-	80	80	102
Security and transport	-	15	15	23
Catering	-	86	86	30
Interest and finance costs	-	23	23	35
Other support costs	-	91	91	161
	<u>-</u>	<u>1,473</u>	<u>1,473</u>	<u>1,765</u>
Total costs	<u>-</u>	<u>7,120</u>	<u>7,120</u>	<u>9,628</u>

8 Governance costs

	Unrestricted funds £'000	Restricted funds £'000	Total 2013 £'000	Total 2012 £'000
Legal and professional fees	-	151	151	15
Auditor's remuneration				
- Audit of financial statements	-	9	9	7
- Other non-audit costs	-	9	9	4
	<u>-</u>	<u>169</u>	<u>169</u>	<u>26</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

9 Staff costs

The average number of persons (including senior management team) employed by the Academy Trust during the year expressed as full time equivalents was as follows

	2013 Number	2012 Number
Teachers	88	62
Administration and support	90	41
Management	15	17
	<u>193</u>	<u>120</u>

Costs included within the accounts:

	2013 £'000	2012 £'000
Wages and salaries	4,710	6,169
Social security costs	386	493
Other pension costs	641	686
	<u>5,737</u>	<u>7,348</u>
Supply teacher costs	112	109
	<u>5,849</u>	<u>7,457</u>

The number of employees whose annual remuneration was £60,000 or more was

	2013 Number	2012 Number
£60,000 - £70,000	5	5
£70,000 - £80,000	2	-
£80,000 - £90,000	1	1
£110,000 - £120,000	1	1
	<u>9</u>	<u>7</u>

Of the employees above, the number participating in pension schemes and the employers' contributions paid on their behalf were as follows

		2013	2012
Teachers' Pension Scheme	Numbers	8	7
	£'000	<u>78</u>	<u>103</u>
Local Government Pension Scheme	Numbers	1	-
	£'000	<u>9</u>	<u>-</u>

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10 Trustees' remuneration and expenses

The Head Teacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as Trustees. £579 in expenses were reimbursed to 2 Directors during the period.

Trustees' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2013 was £2,336 (2012: £1,270).

11 Tangible fixed assets

	Leasehold land and buildings £'000	Motor vehicles £'000	Total £'000
Cost			
At 1 September 2012	4,766	8	4,774
Additions	622	-	622
At 31 August 2013	5,388	8	5,396
Depreciation			
At 1 September 2012	222	6	228
Charge for the year	157	2	159
At 31 August 2013	379	8	387
Net book value			
At 31 August 2013	5,009	-	5,009
At 31 August 2012	4,544	2	4,546

12 Stocks

	2013 £'000	2012 £'000
Uniform Stock	9	11

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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13 Debtors	2013 £'000	2012 £'000
Trade debtors	9	-
VAT recoverable	68	102
Other debtors	298	51
Prepayments and accrued income	68	77
	<u>443</u>	<u>230</u>
	<u><u>443</u></u>	<u><u>230</u></u>
14 Creditors' amounts falling due within one year	2013 £'000	2012 £'000
Trade creditors	26	-
Taxes and social security costs	132	112
Other creditors	173	69
Accruals	258	127
Deferred income	43	48
	<u>632</u>	<u>356</u>
	<u><u>632</u></u>	<u><u>356</u></u>
15 Deferred income	2013 £'000	2012 £'000
Deferred income is included within		
Creditors due within one year	<u>43</u>	<u>48</u>
	<u><u>43</u></u>	<u><u>48</u></u>
Total deferred income at 1 September 2012	48	-
Amounts credited to the statement of financial activities	(48)	-
Amounts deferred in the year	<u>43</u>	<u>48</u>
Total deferred income at 31 August 2013	<u><u>43</u></u>	<u><u>48</u></u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

16 Funds

	Balance at 1 September 2012 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance at 31 August 2013 £'000
Restricted general funds					
General Annual Grant	12	6,611	(6,549)	1	75
Start up grants	-	317	(199)	-	118
Other DfE / EFA grants	-	126	(126)	-	-
Other government grants	-	139	(137)	-	2
Other restricted funds	47	718	(671)	-	94
	<u>59</u>	<u>7,911</u>	<u>(7,682)</u>	<u>1</u>	<u>289</u>
Funds excluding pensions					
Pension reserve	(851)	(514)	(18)	166	(1,217)
	<u>(792)</u>	<u>7,397</u>	<u>(7,700)</u>	<u>167</u>	<u>(928)</u>
Restricted fixed asset funds					
DfE / EFA capital grants	183	879	-	(1)	1,061
Inherited fixed asset fund	4,546	-	(158)	-	4,388
	<u>4,729</u>	<u>879</u>	<u>(158)</u>	<u>(1)</u>	<u>5,449</u>
Total restricted funds	<u>3,937</u>	<u>8,276</u>	<u>(7,858)</u>	<u>166</u>	<u>4,521</u>
Unrestricted funds					
General funds	330	377	(53)	-	654
	<u>330</u>	<u>377</u>	<u>(53)</u>	<u>-</u>	<u>654</u>
Total funds	<u>4,267</u>	<u>8,653</u>	<u>(7,911)</u>	<u>166</u>	<u>5,175</u>

The specific purposes for which the funds are to be applied are as follows

The Restricted General Funds are used to fund the general operating costs of the Academy

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2013

The Restricted LGPS Fund represents the Academy's share of the LGPS Pension Fund deficit

The Restricted Fixed Asset Fund represents investment in fixed assets, net of related depreciation. Unspent capital grants are also held in this fund and their use is restricted to the capital projects for which the grant was paid

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Governors, to support any of the Academy's charitable purposes

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

17 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Fixed asset funds £'000	Total funds £'000
Fund balances at 31 August 2013 are represented by				
Tangible fixed assets	-	-	5,009	5,009
Current assets	654	921	440	2,015
Creditors amounts falling due within one year	-	(632)	-	(632)
Defined benefit pension liability	-	(1,217)	-	(1,217)
	<u>654</u>	<u>(928)</u>	<u>5,449</u>	<u>5,175</u>

18 Pensions and similar obligations

The Academy Trust's employees belong to two principal pension schemes the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Bexley Both are defined-benefit schemes The pension costs are assessed in accordance with the advice of independent qualified actuaries The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2010

Contributions amounting to £101,397 (2012 £68,721) were payable to the schemes at 31 August and are included within creditors

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales In addition teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract Teachers and lecturers are able to opt out of the TPS

The Teachers' Pension Scheme budgeting and valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament 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 under arrangements governed by the above Act

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions increases) From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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18 Pensions and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate ('SCR') was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

Teachers' Pension Scheme changes

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include a pension based on career average earnings, an accrual rate of 1/57th, and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall just outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases were to be phased in from April 2012 on a 40/80/100 percent basis.

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FOR THE YEAR ENDED 31 AUGUST 2013

18 Pensions and similar obligations

(Continued)

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy trust has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 11.7% for employers and a range between 5.5% and 7.5% for employees. The estimated value of employer contributions for the forthcoming year is £251k.

The employer's contribution includes an annual lump sum described above assessed by scheme actuaries, so as to eliminate the pension fund deficit over 7.5 years.

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

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

	2013	2012
	£'000	£'000
Employer's contributions	176	216
Employees' contributions	54	67
	<hr/>	<hr/>
Total contributions	230	283
	<hr/>	<hr/>

Principal actuarial assumptions

	2013	2012
	%	%
Rate of increase in salaries	3.90	3.70
Rate of increase for pensions in payment	2.40	2.20
Discount rate for scheme liabilities	4.50	4.30
CPI Increases	2.40	2.20
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

18 Pensions and similar obligations

(Continued)

Sensitivity Analysis

Scheme liabilities have been valued at £3,051k (2012 £1,885k) The measurement of these liabilities would change in the event that key assumptions underlying their valuation changed

If the discount rate were to increase by 0.1%, liabilities would be measured at £2,993k (2012 £1,854k)

If the inflation rate were to increase by 0.1%, liabilities would be measured at £3,110k (2012 £1,922k)

If the mortality rate were to increase by a year, liabilities would be measured at £3,104k (2012 £1,921k)

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

	2013 Years	2012 Years
Retiring today		
- Males	22	22
- Females	25	25
Retiring in 20 years		
- Males	24	24
- Females	27	27

The academy's share of the assets and liabilities in the scheme and the expected rates of return were

	2013 Expected return %	2013 Fair value £'000	2012 Expected return %	2012 Fair value £'000
Equities	7.00	1,177	7.00	628
Bonds	4.40	182	3.40	113
Property	5.70	164	6.00	67
Other assets	0.50	311	0.50	229
Total market value of assets		1,834		1,037
Present value of scheme liabilities - funded		(3,051)		(1,888)
Net pension asset / (liability)		(1,217)		(851)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

18 Pensions and similar obligations

(Continued)

The expected return on assets is based on the long-term future expected investment return for each asset class as at the beginning of the period

The assumed investment return on government bonds is the yield on 20 year fixed interest gilts at the relevant date (3.4%). The expected investment return on corporate bonds is based on market yields at the relevant date, less a reduction to reflect a risk of default in the corporate bond yield (4.4% p.a.)

The yield on equity investments will contain an "equity risk premium" in addition to the yield on government bonds, the overall expected return on equities as at 31 August 2013 was 7% p.a.

Assumed returns on property are based on the expected long term returns on cash investments, plus a premium

Operating costs and income recognised in the statement of financial activities

	2013	2012
	£'000	£'000
Financial expenditure/(income)		
Expected return on pension scheme assets	(72)	(80)
Interest on pension liabilities	95	115
	<u>23</u>	<u>35</u>
Other expenditure/(income)		
Current service cost	171	168
Past service cost	-	-
	<u>171</u>	<u>168</u>
Total operating charge/(income)	<u>194</u>	<u>203</u>

Actuarial gains and losses recognised in the statement of financial activities

	2013	2012
	£'000	£'000
Actuarial (gains)/losses on assets: actual return less expected	(112)	54
Experience (gains)/losses on liabilities	-	-
(Gains)/losses arising from changes in assumptions	(54)	184
Total (gains)/losses	<u>(166)</u>	<u>238</u>
Cumulative (gains)/losses to date	<u>72</u>	<u>238</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2013

18 Pensions and similar obligations

(Continued)

Movements in the present value of defined benefit obligations were as follows

	2013	2012
	£'000	£'000
Opening defined benefit obligations	(1,888)	-
Obligations acquired on conversion	(917)	(1,341)
Current service cost	(171)	(168)
Interest cost	(95)	(115)
Contributions by employees	(54)	(67)
Actuarial gains/(losses)	54	(184)
Benefits paid	20	(13)
	<u>(3,051)</u>	<u>(1,888)</u>

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

	2013	2012
	£'000	£'000
Opening fair value of scheme assets	1,037	-
Assets acquired on conversion	403	715
Expected return on assets	72	80
Actuarial gains/(losses)	112	(54)
Contributions by employers	176	216
Contributions by employees	54	67
Benefits paid	(20)	13
	<u>1,834</u>	<u>1,037</u>

History of experience gains and losses:

	2013	2012
	£'000	£'000
Present value of defined benefit obligations	(3,051)	(1,888)
Fair value of share of scheme assets	1,834	1,037
	<u>(1,217)</u>	<u>(851)</u>
Experience adjustment on scheme liabilities	-	-
Experience adjustment on scheme assets	112	(54)

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19 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2013	2012
	£'000	£'000
Net income	742	4,505
Capital grants and similar income	(879)	(230)
Net deficit/(surplus) transferred on conversion	(123)	(5,150)
Net current assets other than cash transferred on conversion	339	364
Investment income	(1)	(1)
FRS17 pension costs less contributions payable	(5)	(48)
FRS17 pension finance income	23	35
Depreciation of tangible fixed assets	158	228
(Increase)/decrease in stocks	2	(11)
(Increase)/decrease in debtors	(213)	(230)
Increase/(decrease) in creditors	277	356
Net cash inflow/(outflow) from operating activities	<u>320</u>	<u>(182)</u>

20 Reconciliation of net cash flow to movement in net funds

	2013	2012
	£'000	£'000
Increase/(decrease) in cash	876	687
Net funds at 1 September 2012	687	-
Net funds at 31 August 2013	<u>1,563</u>	<u>687</u>

21 Analysis of net funds

	At 1 September 2012	Transferred on conversion	Cash flows	Non-cash changes	At 31 August 2013
	£'000	£'000	£'000	£'000	£'000
Cash at bank and in hand	<u>687</u>	<u>298</u>	<u>578</u>	<u>-</u>	<u>1,563</u>

22 Commitments under operating leases

At 31 August 2013 the Academy Trust had annual commitments under non-cancellable operating leases as follows

	2013	2012
	£'000	£'000
Expiry date		
- Within one year	5	-
- Between two and five years	4	8
	<u>9</u>	<u>8</u>

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23 Capital commitments

During the year work began on the new sixth form centre. At 31 August 2013, there was an anticipated future cost of £2,148k. This will be funded by Academies Capital Maintenance Funding of £1,741k with the remaining balance of £407k will be paid for from other reserves.

24 Related parties

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

Mr M Collins was paid £2,880 (2012 £4,140) during the period for the provision of Music Tuition services to the Academy. All payments made were at normal market rates and were made at arms' length. Mr Collins is a related party by virtue of the fact he is a close family member of the Chief Executive Officer.

25 Conversion to an academy

	Unrestricted funds £'000	Restricted funds £'000	Fixed asset funds £'000	Total 2013 £'000
Surplus/(deficit) on LA budget funds	298	339	-	637
LGPS pension surplus/(deficit)	-	(514)	-	(514)
Net assets transferred	<u>298</u>	<u>(175)</u>	<u>-</u>	<u>123</u>
Net assets transferred include the following				£'000
Cash				<u>298</u>

26 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.