

Company Registration No. 07554121 (England and Wales)

TRINITAS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016



TRINITAS ACADEMY TRUST

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TRINITAS ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

MEMBERS

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

DIRECTORS (TRUSTEES)

Foundation Directors	Mrs V Carrier #
	Ms S Goodlad
	Canon Antony Lane
	Mr F W Price *
	Mr A Tear *

Co-opted Directors	Father Clive Jones (until July '16)
	Mr M Phillips (from Oct '15)

Chief Executive	Mr Ian Collins (also Principal & Accounting Officer) #*
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Trust Executive Principal	Mrs Beverley Gardner (also Deputy Chief Executive) #*
Chairmen of Local Governing Bodies	Canon David Herbert # (and Chairman of Trustees)
	Mrs H Taylor #
	Mrs V Carrier (Foundation Director as noted above)

Member of Audit Committee

* Member of Finance & Premises Committee

LOCAL GOVERNING BODIES

Trinity C of E School, Belvedere

Canon David Herbert (Chairman)
Mrs L Wainwright
Mr F W Price
Mrs S Dudley
Rev Trevor Wyatt

Rev Julie Conalty
Mr I Collins (Headteacher)
Mr O Adieze (Parent) (from May '16)
Mr G Marwood (Parent)
Mrs A Olaide –Abidoeye (Parent) (from May '16)
Mr S Luker (Staff)
Mr D White (Staff)
Mr P Georgiev (Parent) (until Oct '15)
Mrs A Pringle (Parent) (until Oct '15)
Mr S Lloyd (Staff) (until July '15)

Christ Church (Erith) CofE Primary School

Mrs H Taylor (Chairman)
Mr B Clewes
Mrs E I Asiegbu (from April '16)
Ms G Boakes (from Oct '15)
Miss E Redwood-Sawyer (from April '16)
Rev Julie Conalty
Mrs G Ball (Principal)
Mrs Velma Tobun (Parent)
Mr S Nti (Parent)
Mrs N Carroll (Staff)

Mrs R Fitzpatrick (Staff)
Mrs J Armitage (until July '15)
Ms V Clarke (until Dec '15)

St Augustine of Canterbury CofE Primary School

Mrs V Carrier (Chairman)
Father David Sherratt
Mrs D Ducker
Mrs M Sanderson
Mr J Cave

Mr P Baker (from April '16)
Father Clive Jones
Mr M Smale (Principal)
Mrs R Janeway (Parent)
Mr A Owosheni (Parent)

Mr R Still (Staff)
Mrs M Huq (Staff)

TRINITAS ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

LOCAL COMMITTEES

Trinity School

Teaching, Learning & Worship

Canon D A S Herbert (Chairman)
Mr I Collins (Headteacher)
Mrs S Dudley
Mr F W Price
Mrs L Wainwright
Revd T Wyatt
Mr D Palmer *
Mrs B Gardner*

Local Finance & Premises

Mr F W Price (Chairman)
Mr I Collins (Headteacher)
Mr S Luker
Mr G Marwood
The Revd T Wyatt
Mr N Frawley *
Mrs J Howling*
Mrs B Gardner*

Admissions

Canon D A S Herbert (Chairman)
Mr I Collins (Headteacher)
Mr D White
Mrs D Ducker* (Retired 31/08/16)
Mrs K Frawley*

* denotes Attendee

Senior Leadership Teams of Trust Schools:

Head Teacher – Trinity
Trust Executive Principal
Principal – Christ Church
Principal – St Augustine

Christ Church CofE Primary School

Teaching, Learning & Worship

Mrs H Taylor (Chairman)
Mrs G Ball (Principal)
Ms G Boakes (from April '16)
Mrs N Carroll
Rev J Conalty
Mrs R Fitzpatrick
Mrs V Tobun

Local Finance & Premises

Mr B Clewes (Chairman)
Mrs G Ball (Principal)
Mr S Nti
Mrs H Taylor
Ms G Boakes (from April '16)
Mrs J Howling*
Mr S Luker*

Admissions

Mrs H Taylor (Chairman)
Mrs G Ball (Principal)
Revd J Conalty
Mrs A Brown *

St Augustine of Canterbury CE VA Primary School

Teaching, Learning & Worship

Mrs V Carrier (Chairman)
Mrs D Ducker
Mrs M Huq
Mrs R Janeway
Mrs M Sanderson
Father D Sherratt
Mr M Smale (Principal)

Local Finance & Premises

Mr. John Cave (Chairman)
Mrs R Janeway
Father C Jones
Mr M Smale (Principal)
Mrs J Howling*
Mr S Luker*

Admissions

Father C Jones (Chairman)
Mr M Smale (Principal)
Mrs R Janeway
Mrs E Hayle *

Company Secretary

Mrs K MacKenzie

Company registration number

07554121 (England and Wales)

Principal and Registered office

Erith Road
Belvedere
DA17 6HT

TRINITAS ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

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

Bankers

Lloyds Bank PLC
130-132 Broadway
Bexleyheath
Kent
DA6 7DP

Solicitors

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

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2016

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2015 to 31 August 2016. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Statement of Recommended Practice 2015, "Accounting and Reporting by Charities", and the Academies' Accounts Direction 2015/16 issued by the EFA.

The principal activity of the company is the operation of a state-funded Multi Academy Trust, Trinitas Academy Trust, providing a state education for students aged 4 to 19. The Trust had a total pupil capacity of 1,748 and had a total roll of 1,702 in the school census on 19th May 2016, across its three schools.

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 (Erith) 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 a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

There are no elements to report under this heading.

Method of recruitment and appointment or election of Trustees

In accordance with the articles, the Trustees of the charitable company are the Directors. 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 Members, ((a), above) when a vacancy arises, the Members 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

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

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 five 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
- Staffing & Pay - Pay decision of Teachers on Main and Upper Pay Scales; other staffing matters

The Local Governing Body for each constituent school meets at least three times a year, and has three subcommittees:

- Admissions - Reception / Year 7 applications, Casual applications, Waiting List management and Appeals
- Teaching, Learning & Worship - as for Directors' Academic Monitoring
- Finance & Premises - as for Directors' Finance & Premises at school level

All Committees meet termly, are formally constituted with Terms of Reference and comprise appropriately qualified and experienced members. The Board Committees are comprised as follows:

Finance	Audit	Academic Monitoring
Mr F W Price (Chairman)	Canon David Herbert (Chairman)	Canon David Herbert (Chairman)
Mr I Collins (CE)	Mr I Collins (CE)	Mrs V Carrier
Mrs B Gardner (DCE)	Mrs B Gardner (DCE)	Mr I Collins (CE)
Mr A Tear (RDBE)	Mrs H Taylor	Mrs B Gardner (DCE)
Mr M Phillips (from Oct '15)	Mrs V Carrier	Ms S Goodlad
Mrs J Howling (Business Manager)*	Mrs J Howling (Business Manager)*	Father Clive Jones (until July '16)
Mrs M Leggett (Finance Director)*	Mrs M Leggett (Finance Director)*	Mrs H Taylor
Mr S Luker (Operations Director)*	Mr S Luker (Operations Director)*	
SLT Pay	Staffing & Pay	
Canon David Herbert (Chairman)	Canon David Herbert (Chairman)	
Mr F W Price	Mrs V Carrier	
Mrs J Stoddard (HR Director) *	Mr I Collins (CE)	
	Rev Julie Conalty	
	Mrs B Gardner (DCE)	
	Mrs L Wainwright	
	Mrs J Stoddard (HR Director) *	

*Attendee

Directors and Governors delegate specific responsibilities to 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 Trust Executive Principal and Leadership Teams.

The Senior Leaders are the Chief Executive Officer, the Trust Executive Principal and two Heads of School. These leaders control Trinitas at an executive level implementing the policies laid down by the Members 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 Leadership Team at Trinity consists of the Chief Executive Officer, one Deputy Head Teacher and four Assistant Head Teachers. At the Primary schools, the team consists of the Trust Executive Principal, Heads of School, Deputy Head Teachers and Assistant Head Teachers. These managers are responsible for the day to day operation of Trinitas, in particular organising the teaching staff, facilities and students.

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

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

Arrangements for setting pay and remuneration of key management personnel

The Chief Executive and the Deputy Chief Executive are the key management and senior leadership personnel of the trust. Trustees are also senior leadership although they receive no pay or other remuneration in respect of their role as trustees. Where staff trustees are in place, they receive remuneration for their role as staff and their pay is determined in the same way as applicable to all other staff. Further details of remuneration paid to staff who are trustees is set out within the notes to the accounts.

The pay of the Principal of each school within the Trust is set annually by the members of the Trinitas Academy Trust Senior Leadership Pay Committee, having regards to performance against objectives set the previous year. Pay for all other members of the Senior Leadership Teams is also set by the same Pay Committee again having regard to performance against previously agreed objectives and any recommendations made by the Principal.

Related Parties and other Connected Charities and Organisations

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

Michael Collins is a part time member of staff as Music Technology Manager at Trinity School and son of Ian Collins (Chief Executive).

Sian Wilmot was a Teaching Assistant at Trinity School (until September 2016) and niece of Mrs D Ducker (Governor at St. Augustine of Canterbury, and Teacher at Trinity School until 31/08/16).

Jane Howling is a Business Manager at Trinitas and cousin of Mrs D Ducker (Governor at St. Augustine of Canterbury, and Teacher at Trinity School until 31/08/16).

Jane Lane is an Examinations Assistant at Trinity School and wife of Canon Antony Lane (Foundation Director).

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 to improve the levels of performance of all pupils, and ensure they are very well equipped for the next stage of their education, training or employment
- to continue to develop and improve learning
- to improve the quality of spiritual experience, and the spirituality of pupils and staff
- to work as an effective Multi Academy Trust of Trinity School, Christ Church (Erith) C of E Primary School and St Augustine of Canterbury C of E Primary School 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.

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

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 pupils
- partnership working between the three schools
- development of leadership and management roles across the Trust
- professional development opportunities for staff across the three schools, and within each school

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.

Strategic report

Achievements and performance

Total students in the year ended 31st August 2016 numbered 1071 for Trinity (including 171 in the Sixth Form), with 16 places available, 206 for St. Augustine of Canterbury, with 5 spaces available and 441 at Christ Church (Erith) with 25 places available.

Trinity School has always aimed to ensure its pupils leave Year 11 with a range of balanced qualifications to their name – and especially so across the core subjects. This year 100% of the cohort attained 5+ A*-G grades at GCSE. This in itself is a remarkable achievement - but more so when several of these pupils did not have English as their first language. Further still 97.2% attained 5+ A*-G grades including English and maths.

A reappraisal of school data analysis during the year saw a range of strategies applied including the whole school targets visible in each classroom and inside notice boards. These constant reminders, alongside systematic feedback and support during year group meeting time, sought to focus pupils on attaining individual and group goals. The regular and frequent analysis of every pupil's data led to departmental and whole school intervention, clearly targeting where there were needs and understanding where most impact could be achieved to support each individual's overall outcomes.

The introduction of Progress 8 as the key measure led the school to consider each pupil and their progress across all of their subjects rather than the traditional and notional boundary of a C grade. With a target of 140+ pupils attaining a positive Progress 8 score, it was determined that ALL other targets would be addressed if this were to be an outcome. Irrespective of this, five other targets were always active including the notion of 5A*-C. The final validated data is a vindication of this as a strategy; Trinity School attained a Progress 8 score of +0.34, the third highest in the authority irrespective of gender or selection. When analysed further still, we are the pre-eminent mixed school and, when just girls are considered we are second.

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

The previous Ofsted was rightly concerned about progress by HAPs. This has been addressed with almost 43% of pupils attaining 5+ A*-B grades - an increase of 11% on 14-15. There are too many other examples where the considered implementation of strategy has borne outstanding results to discuss and, probably for the first time, there has been no area where significant concerns have been raised. However, it is worth highlighting mathematics A*-D at 91.5% against 80.0% nationally! (Also true A*-C) This is especially important with the 'double counting' of English and maths and especially so in a selective authority. With new English measures (best grade from English Language or Literature), it is not possible to compare English combined outcomes against national as these figures are not available.

A number of scripts were returned for remarks. Typically, positive returns are around 20-30% and this year was no exception. There were 23 GCSE increases across all grade boundaries and in a range of subjects.

The progress of pupils is deemed as outstanding by the Department for Education. The transformation is a result of work undertaken at all levels in the school with clear direction from senior leaders.

With the insecurity of the new examinations starting this academic year, pupils in the current Year 11 have undertaken national testing through PiXL where 120,000 sat maths papers and 80,000 sat English giving a representative sample of where pupils will be when new grade structures are implemented.

At A Level the results remain impressive; near perfect A*-E grades were achieved, A* grades in Fine Art, History and Sociology, and 86.3% of students achieving 3 A-Levels at A*-E grade significantly exceeding the Bexley average of 76%. Our focus on 'One More Grade' has had a positive impact on students' value added scores and the 'Extended Project Qualification' has continued to expand, resulting in all candidates securing A-C grades. Many strategies which have been put in place in the Sixth Form have proven to be successful although some require further refinement as well as consistent implementation.

Of the 50 Trinity students in Year 13 in academic year 2015-16, 38 have gone to university, 1 has gone on to Further Education, 4 have gone into employment. 1 student has opted to continue at Trinity for an additional year, and we are awaiting confirmation of the destinations of 5 students.

The most recent Ofsted report identified three areas for improvement. These whole school issues will be led by staff undertaking NPQSL programmes with each person focusing on one area, and will be supported and guided by the senior leadership team and their NPQSL sponsors. This strategy has proven successful with Quality of Teaching, small group intervention and Life Without levels.

Attainment for pupils at Christ Church continues to remain in line with and above national average in all 3 Key Stages. Early Years Foundation Stage Profile outcomes continue to be above the National average, with 71.1% of pupils reaching a Good Level of Development compared to 69.3% nationally.

Phonics continues to be a particular area of strength, with 93.3% of pupils in Year 1 meeting the required standard compared to 80.6% nationally. Year 2 Phonics is also significantly above average with 98.3% of pupils meeting the required standard by the end of Key Stage one compared to 91% nationally.

Key Stage 1 and 2 pupils were assessed for the first time on the new National Curriculum in 2016. In Key Stage 1 Reading, 83% of pupils achieved at least the expected standard or better, compared to 74% nationally, with attainment at Greater Depth being in line with national. Mathematics attainment is in line with national, for both the expected standard and those working at Greater Depth. In Writing, 68% of pupils achieved at least the expected standard or better, which was in line with national data, the percentage of pupils achieving Greater Depth being slightly below the national average 8%, compared to 13%.

Key Stage 2 outcomes show that attainment in mathematics is in line with national, for pupils achieving both the expected standard and those reaching the new high standard. Reading continues to be a strength, with 77% of pupils attaining at least the expected standard compared to the national average of 66%, with the percentage achieving the high score in line with national. 80% of pupils reached at least the expected standard in Writing (teacher assessment judgements were moderated by the Local Authority) and in the Grammar, Punctuation and Spelling Tests this was matched with 80% of pupils attaining at least the expected standard (compared to 72% nationally). 20% of pupils were judged to be working at Greater Depth in Writing (compared to 17% nationally). Moving forward, now that assessment of the new curriculum is embedded, the focus for future school improvement at Christ Church is to improve progress made by all pupils.

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

St Augustine has continued the drive to improve performance and outcomes for all pupils in every Key Stage. In the Early Years Foundation Stage 72.4% of children achieved a GLD (Good Level of Development) compared to 78.2% across Bexley. Children were above national averages in all aspects. Given the starting points of this cohort which was well below national averages, this is outstanding progress. Year 1 phonics attainment also exceeded the national average with 79% of pupils meeting the required standard. KS1 attainment was slightly below Bexley in Reading, Writing and Maths. KS2 results show for attainment, the combined figure of those achieving expected standards in Reading, Writing and Maths was 55%, which was just above the national average of 53%. Children performed lower in Reading, whereas Writing and Maths were above Bexley and national average figures. For GPS (Grammar, Punctuation and Spelling), 72.4% reached the expected or higher standards, which was greater than the national average. KS2 progress showed Reading to be slightly below the national average. For Writing, progress was 'significantly' above the national average and Maths progress was also above the national average.

During the academic year 2015-16 Trinity's sporting achievements were as follows;

- The Year 7 boys' Rugby was unbeaten in all fixtures.
- In Athletics, the Year 10 boys were champions for the third year running, and the Year 8 girls were runners up.
- In Netball, the Year 8 team were Kent Champions, as well as Bexley League and Tournament winners. Year 9 won the Bexley League and Tournament. Year 10 were Bexley League runners up, and Year 7 were Bexley League and Tournament runners up.
- Both the Year 9 and Year 10 Basketball teams were Bexley League runners up. Both Year 7 and Year 11 teams were Bexley League Champions, with the Year 7 team being unbeaten.

The following extra-curricular clubs were on offer at Trinity for students before, during and after school - Science, Textiles Tech Club, Wind Band, String Group, Gospel Choir, Politics & Debating Club, IT & Computer Science Club. There is a wide range of Sports Clubs on offer. The Library held Homework Club & Book Club, Lego Club, Card Club (Yu-gi-oh, Pokemon, Top Trumps etc) and Origami.

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.

'Bugsy Malone' was performed by Year 7 in the summer term, and proved to be a great chance for the pupils to showcase what they had been learning in lessons on the stage! Furthermore, there were numerous music performances throughout the course of the year, and the Sixth Form Creative Arts Evening.

A number of residential experiences were held throughout the year, with the highlight this year being the Sixth Form mission to Tanzania.

Trinity staff and students raised over £5,600 during 2015-16 for charities and causes including The Shining Star Trust (£2,187), The Children's Society (£114), Huntington's Disease Assn (£470), DebRa (£470), MacMillan Cancer Support (£213), Poppy Day (£309) and the Tanzania trip (£2,163).

Christ Church offers a wide variety of after school clubs throughout the year. 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. At the start of the spring term, KS2 children are offered a new selection of clubs and during the summer term KS1 children are given the opportunity to attend after school clubs, run by staff members. We also have clubs run by external groups such as; gymnastics, Multi-skills and football. All children in the school have the opportunity to be an audience member for the Christmas pantomime and participate in the Christmas church service, at Christ Church, on the last day of term. All children have the opportunity to participate in educational visits once a term. These include: the Tate Modern, National Portrait Gallery, HMS Belfast and Depford Creek.

Christ Church has continued to contribute to a range of charities and causes. We began the year with our annual Jeans for Genes day and shortly after took part in Children in Need. Our Children in Need celebrations were particularly exciting as our whole school walked down to Queen's Road in Erith to watch The Rickshaw Challenge. This event is organised by The One Show on BBC and gave our children the opportunity to directly give money to the children who have been helped by Children in Need. We also sponsored a tree at Christ Church for the Christmas Tree Festival with all proceeds going to the Church and Greenwich and Bexley Community Hospice. Our

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

children made the decorations which were then on display on our tree for local people to see over the Christmas Tree Festival period. Christ Church now has a school parliament who will be organising further events in the school to raise money for the local community and charities.

St. Augustine offers a wide variety of after school clubs throughout the year. The Bible Club continues to be very popular. 'Gamechangers' is a Fitness Club for targeted pupils. Bikeability is a scheme for year 6 cyclists – covering Levels 1 & 2. Thursday afternoon is after school club night and the following clubs have been provided: Football, Dance, Choir, Crafts, Drama, Lego, Reading (targeted pupils), Recorder and Computing. Every class at St Augustine goes on a school visit once a term, related to their class topic. Recent visits include Wondercrump - World of Roald Dahl, The British Museum, Museum of London Docklands, Hall Place, Kidzania, Rochester Cathedral and the Year 6 Residential trip to Kingswood. Year 4 pupils go swimming once a week and Year 3 pupils receive tuition on Djembe drumming once a week through Bird College.

The church of St Augustine's continues to be at the centre of school life and community. Christian Festivals are celebrated in the church throughout the school year and produce from the harvest Festival was donated to the local 'food bank' at Erith. The children at St Augustine undertook a number of fundraising activities for charities during the year, decided by the School Parliament. Pupils have also raised money for Children in Need and Comic Relief.

Key Performance Indicators

Trinitas' financial objectives during the year were to:

- Reduce funding deficit
- Ensure Financial Recovery Plan was robustly Implemented.

These objectives were achieved in the year ending 31st August 2016 as follows:

The surplus balance at the year end, available for general spending was £31k.

Alternative sources of funds to the schools and individuals in the last academic year were:

- Jack Petchey Foundation £2,100
- Ernest Cook Trust £1,500
- Solar Panel Feed-in-Tariff £13,901
- TSA £594
- Photography commission £279
- Other £5,726 (external and parental donations, Jazzy media, Open Day jams/pickles sale, School Production/Creative Arts Evening, BEIP Masterclass donations)
- External managed lettings £15,000
- Breakfast/After school club lettings £3,270
- Children's centre and PSC recharges £15,543
- BEIP recharge £25,000

There have been no significant new projects to improve the Trinitas asset base due to budget constraints. However, routine maintenance, as well as works to address any Health & Safety or compliance issues, have continued at all three sites. These have included essential works to the heating and hot water systems at Trinity School, expansion of controlled access doors to improve Safeguarding at Christ Church CofE Primary School and replacement, eco-friendly classroom lighting to improve lighting levels and to reduce waste at St Augustine of Canterbury CofE Primary School.

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

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

Financial review

We receive our income from a number of different sources. The majority of our income comes from central government via the Education Funding Agency who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The EFA may provide us with additional grants which are earmarked for specific purposes (such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/EFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as Other government grants. Such income is collectively referred to as "Restricted Funds". Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds"). Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are therefore included as assets in the accounts but clearly, we cannot spend this value. In common with all academies and Local Authorities, our share of the Local Government Pension Scheme deficit must also be reflected in our accounts and as this is not a conventional liability, it does not need to be deducted from spendable funds. We meet our obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August;

Fund	Category	2016 £'000	2015 £'000
GAG	Restricted General Funds	(350)	(75)
Other DfE/EFA Grants	Restricted General Funds	-	-
Other Government Grants	Restricted General Funds	21	-
Other Income	Restricted General Funds	<u>130</u>	<u>100</u>
Sub-total General Restricted Funds		(199)	25
Unspent Capital Grants	Restricted Fixed Asset Fund	5	242
Other Income	Unrestricted General Fund	<u>230</u>	<u>316</u>
Sub-Total Spendable Funds		36	558
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	13,565	13,761
Share of LGPS Deficit	Restricted Pension Reserve	<u>(3,106)</u>	<u>(1,492)</u>
Total All Funds		<u>10,495</u>	<u>12,852</u>

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 £230k. This is however offset by a deficit of general restricted funds of £199k.

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

Investment policy

Trinitas does not currently have any investments.

Principal risks and uncertainties

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.

A revised Risk Management policy is now in place. The risk management process has been codified in an online system, CalQRisk. This provides a real time overview of the current risk and compliance position, either as risk registers for the Trust and schools, or as a dashboard. 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.

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 2016 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Funds held as custodian trustee on behalf of others

The Trust does not act as custodian trustee on behalf of others.

Plans for future periods

The Trust plans for the future period include, specifically, to:

Set up and develop a Virtual Middle School - (<i>Trinitas 528</i>)
Produce Service Expectation Management schedule for each Trinitas Service (SLA)
Carry out extensive re-evaluation of delivery of Financial Services
Successful integration of new schools into the Trust.
Develop coherent planned growth of the Trust.
Explore and plan a framework for Trinitas Professional Development and ITT centre.

TRINITAS ACADEMY TRUST

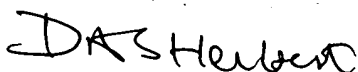
TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

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.

The trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 5th December 2016 and signed on its behalf by:



.....
Canon D Herbert
Chairman

TRINITAS ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2016

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 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Board Of Trustees	Meetings attended	Out of possible
Canon D Herbert (Chairman)	4	4
Mrs V Carrier	3	4
Mr I Collins (Accounting Officer)	4	4
Mrs B Gardner	4	4
Ms S Goodlad	1	4
Father C Jones	1	3
Canon A Lane	1	4
Mr M Phillips	3	4
Mr F W Price	4	4
Mrs H Taylor	3	4
Mr A Tear	3	4

Academic Monitoring	Meetings attended	Out of possible
Canon D Herbert	3	3
Mrs V Carrier	3	3
Mr I Collins	3	3
Mrs B Gardner	3	3
Father C Jones	1	3
Mrs H Taylor	3	3
Ms S Goodlad	2	3

Finance & Premises	Meetings attended	Out of possible
Mr F W Price	3	3
Mr I Collins	3	3
Mrs B Gardner	3	3
Mr M Phillips	1	2
Mr A Tear	1	3

Audit	Meetings attended	Out of possible
Canon D Herbert	3	3
Mrs V Carrier	2	3
Mr I Collins	3	3
Mrs B Gardner	3	3
Mrs H Taylor	3	3

TRINITAS ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

Staffing & Pay	Meetings attended	Out of possible
Canon D Herbert	3	3
Mrs V Carrier	2	3
Mr I Collins	3	3
Rev J Conalty	1	1
Mrs B Gardner	3	3
Mrs L Wainwright	0	3

SLT Pay	Meetings attended	Out of possible
Canon D Herbert	1	1
Canon A Lane	0	1
Mr F W Price	1	1
Mr I Collins	1	1
Mrs B Gardner	1	1

Trinity Church of England School, Belvedere Governors

Local Governing Body	Meetings attended	Out of possible
Canon D Herbert (Chairman)	3	3
Mr O Adieze	0	0+
Mr I Collins	3	3
Rev J Conalty	2	3
Mrs S Dudley	0	3
Mr P Georgiev	0	1
Mr S Luker	3	3
Mr G Marwood	3	3
Mrs A Olaide-Abidoye	0	0+
Mr F W Price	2	3
Mrs A Pringle	0	1
Mrs L Wainwright	2	3
Mr D White	2	3
Rev T Wyatt	3	3

+ New Governors' Induction was held after the Summer Term Governing Body meeting, hence the Governor could not attend the Governing Body meeting.

Teaching, Learning & Worship	Meetings attended	Out of possible
Canon D Herbert	3	3
Mr I Collins	3	3
Mrs S Dudley	0	3
Mr F W Price	3	3
Mrs L Wainwright	2	3
Rev T Wyatt	1	3

Finance & Premises	Meetings attended	Out of possible
Mr F W Price	3	3
Mr I Collins	3	3
Mr S Luker	3	3
Rev T Wyatt	1	3
Mr G Marwood	1	3

TRINITAS ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

Christ Church (Erith) C of E Primary School

Governors

Local Governing Body	Meetings attended	Out of possible
Mrs H Taylor (Chairman)	3	3
Mrs E I Asiegbu	0	0+
Mrs G Ball	3	3
Ms G Boakes	3	3
Mrs N Carroll	3	3
Mr B Clewes	3	3
Rev J Conalty	3	3
Mrs R Fitzpatrick	3	3
Mr S Nti	0	3
Ms E Redwood-Sawyerr	0	0+
Mrs V Tobun	1	3
Mrs V Clarke	0	1

+ New Governors' Induction was held after the Summer Term Governing Body meeting, hence the Governor could not attend the Governing Body meeting.

Teaching, Learning & Worship	Meetings attended	Out of possible
Mrs H Taylor	3	3 ^a
Mrs G Ball	3	3
Ms G Boakes	1	1
Mrs N Carroll	3	3
Mrs V Clarke	0	1
Rev J Conalty	2	3
Mrs R Fitzpatrick	2	3
Mrs V Tobun	0	3

Finance & Premises	Meetings attended	Out of possible
Mr B Clewes	2	3
Mrs G Ball	3	3
Ms G Boakes	0	1
Mr S Nti	2	3
Mrs H Taylor	3	3

St. Augustine of Canterbury C of E Primary School Governors

Local Governing Body	Meetings attended	Out of possible
Mrs V Carrier (Chairman)	3	3
Mr P Baker	0	0+
Mr J Cave	2	3
Mrs D Ducker	2	3
Mrs M Huq	3	3
Mrs R Janeway	2	3
Father C Jones	2	3
Mr A Owosheni	1	3
Mrs M Sanderson	3	3
Fr D Sherratt	2	3
Mr M Smale	3	3
Mr R Still	3	3

+ New Governors' Induction was held after the Summer Term Governing Body meeting, hence the Governor could not attend the Governing Body meeting.

TRINITAS ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

Teaching, Learning & Worship	Meetings attended	Out of possible
Mrs V Carrier	3	3
Mrs D Ducker	2	3
Mrs M Huq	3	3
Mrs R Janeway	0	2
Mr Owoshēni	2	3
Father D Sherratt	2	3
Mr M Smale	3	3
Mrs M Sanderson	3	3

Finance & Premises	Meetings attended	Out of possible
Mr J Cave	3	3
Mrs V Carrier	2	2
Mrs R Janeway	0	2
Father C Jones	1	3
Mr M Smale	3	3

Governance reviews were carried out during the 2015-16 year, on the following items and with the following actions:

- A Skills Audit was undertaken, with a Governors training schedule held as a result, addressing areas where skill levels were lower.
- Governors' Monitoring visits have increased and are undertaken more frequently, with the monitoring reports being shared at Teaching, Learning & Worship, and Full Local Governors Board meetings. The outcome of the Monitoring visits is outlined in the School Improvement Evaluation Reports.
- There has been recruitment to Local Governors' Boards seeking, where possible, specific skills which were identified as required.
- There is a self evaluation on Governance planned for Spring Term 2017

Review of Value for Money

As accounting officer the chief executive has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available.

The Trust staffing structure is reviewed termly, across three schools, to support changes to the curriculum and to target support to the range of differing needs amongst our pupils and students. The Trinitas Directors' Academic Monitoring Committee meets three times a year to ensure that the provision across all Academies in the Trust meets the diverse needs of our pupils and students, and remains challenging. The Trust has a robust tracking system, in all its Academies, for monitoring achievement and progress and is continually looking at how data can inform staff in order for them to support and extend the learning of all pupils and students.

We have a rolling program of review of all contracts for goods and services and look to expand this program continually, to incorporate scales of economy across the 3 member Academies. The Trust uses its membership of the FD Forum and the local Bexley FD Forum to regularly benchmark operating costs, sharing administration and gaining purchasing power.

Financial monitoring reports are reviewed monthly by the Finance Director, Trust Business Manager and the Chief Executive and termly by the Finance Committee and Board of Trustees. In an effort to further the aims of the Trust, we continue to review the structure and organisation of the Finance, Admin, IT, HR and Premises operations with a view to providing a more central service, to prevent duplication, to reduce costs and to increase efficiency.

TRINITAS ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Trinitas Academy Trust for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2015 to 31 August 2016 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 premises 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 S. Buckle, of Education Financial Services, 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.

The Responsible Officer visited 3 times during the year. Checks carried out at each visit, for each school, included:

- Check 5 payments for each quarter and ensure order has been correctly authorised and placed with an appropriate supplier, goods and services certified as received, invoice agreed to the order, invoice authorised and payment correctly accounted. All payments made promptly and correctly authorised and correctly recorded in the accounting system.
- Obtain details of contracts let with a value over prescribed limit. Review documentation to ensure quotation/tender procedures have been followed
- Review progress against significant capital contracts to ensure payments are appropriate and progress satisfactory
- Review payments in excess of £20k
- Review receipts from EFA and check receipts correspond to amounts agreed in source documentation
- Select one category of miscellaneous receipts and ensure:

TRINITAS ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

- Appropriate action has been taken on any overdue amounts
 - Records of amounts due correspond to monies collected
 - Monies collected have been banked promptly and in full
 - Monies collected have been correctly recorded on the accounting system
- Review bank reconciliation to ensure they have been correctly prepared and authorised
- Review control account reconciliations to ensure they are correctly prepared and authorised
- Review through sample checks procedures used to prepare financial reports to governors/officers of the academy/EFA financial returns to ensure they are completed accurately and promptly

The Responsible Officer also reviewed procedures relating to payroll, such as: agreeing, for a sample of payments, the amounts to personnel records, checking that any amendments to payroll and any overtime or sessional work claims had been appropriately authorised, checking that the payroll was authorised, and confirming that the employment and contract arrangements for senior staff complied with relevant guidance.

An action plan is compiled in response to the RO reports, and reviewed and updated regularly by the Finance Director and the Finance Team. There were no issues of material risk identified by the RO. All matters raised are being addressed. Trustees are satisfied that the role has been delivered effectively.

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 members of the Board of Trustees on 5th December 2016 and signed on its behalf by:



Canon D Herbert
Chairman



Mr I Collins
Accounting Officer

TRINITAS ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2016

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 (EFA) of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

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 2015.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and EFA.



Mr I Collins
Accounting Officer
05 December 2016

TRINITAS ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2016

The Trustees (who also act as Governors for Trinitas Academy Trust and are also the Directors of Trinitas Academy Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with the Annual Accounts Direction published by the Education Funding Agency (EFA), United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these Financial Statements, the Trustees are required to:

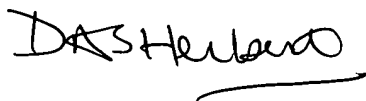
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from 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 Financial Statements may differ from legislation in other jurisdictions.

Approved by order of the Board of Trustees on 05 December 2016 and signed on its behalf by:



Canon D Herbert
Chairman

TRINITAS ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TRINITAS ACADEMY TRUST

We have audited the Financial Statements of Trinitas Academy Trust for the year ended 31 August 2016 set out on pages 26 to 49. 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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 21, the Trustees, who are also the Directors of Trinitas Academy Trust for the purposes of company law, are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements 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 Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements 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 Financial Statements. In addition, we read all the financial and non-financial information in the Trustees' Report including the incorporated Strategic Report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the Financial Statements:

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

Emphasis of matter: Going concern

In forming our opinion on the accounts, which is not qualified, we have considered the adequacy of the disclosure made in note 20 to the accounts concerning going concern, which describes the basis on which the accounts have been prepared. Our opinion is not qualified in respect of this matter.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report including the incorporated Strategic Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

TRINITAS ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TRINITAS ACADEMY TRUST (CONTINUED)

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 Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

David John Walsh FCCA (Senior Statutory Auditor)

For and on behalf of Baxter & Co

Statutory Auditor

Chartered Certified Accountants

Lynwood House

Crofton Road

Orpington

Kent

BR6 8QE

Dated: 15 December 2016

TRINITAS ACADEMY TRUST

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

In accordance with the terms of our engagement letter dated 1 November 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, 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 2015 to 31 August 2016 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 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 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 Trinitas Academy Trust and 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 Accountant

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 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 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 2015 to 2016 issued by 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 the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of risk review and checking of financial controls implemented by the trust in order to comply with its obligations under 2.4.7 of the Academies Financial Handbook 2015, issued by the EFA.

TRINITAS ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'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 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Baxter & Co
Independent Reporting Accountants
Chartered Certified Accountants
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: 15 December 2016

TRINITAS ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2016 £'000	Total 2015 £'000
Income and endowments from:						(see over)
Donations and capital grants	2	38	67	37	142	7,521
Charitable activities:						
- Funding for educational operations	4	-	9,593	-	9,593	9,679
Other trading activities	3	25	302	-	327	209
Investments	5	1	-	-	1	1
Total income and endowments		<u>64</u>	<u>9,962</u>	<u>37</u>	<u>10,063</u>	<u>17,410</u>
Expenditure on:						
Charitable activities:						
- Educational operations	7	150	10,346	477	10,973	11,276
Total expenditure	6	<u>150</u>	<u>10,346</u>	<u>477</u>	<u>10,973</u>	<u>11,276</u>
Net income/(expenditure)		(86)	(384)	(440)	(910)	6,134
Transfers between funds		-	8	(8)	-	-
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	19	-	(1,462)	-	(1,462)	(151)
Net movement in funds		<u>(86)</u>	<u>(1,838)</u>	<u>(448)</u>	<u>(2,372)</u>	<u>5,983</u>
Reconciliation of funds						
Total funds brought forward		<u>316</u>	<u>(1,467)</u>	<u>14,018</u>	<u>12,867</u>	<u>6,884</u>
Total funds carried forward		<u>230</u>	<u>(3,305)</u>	<u>13,570</u>	<u>10,495</u>	<u>12,867</u>

The comparative figures for 2015 are analysed according to fund on the next page of these financial statements.

TRINITAS ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2016

SUPPLEMENTARY NOTE:

COMPARATIVE INFORMATION FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2015 £'000
Income and endowments from:					
Donations and capital grants	2	48	495	6,978	7,521
Charitable activities:					
- Funding for educational operations	4	-	9,679	-	9,679
Other trading activities	3	14	195	-	209
Investments	5	1	-	-	1
Total income and endowments		<u>63</u>	<u>10,369</u>	<u>6,978</u>	<u>17,410</u>
Expenditure on:					
Charitable activities:					
- Educational operations	7	<u>282</u>	<u>10,725</u>	<u>269</u>	<u>11,276</u>
Total expenditure	6	<u>282</u>	<u>10,725</u>	<u>269</u>	<u>11,276</u>
Net income/(expenditure)		(219)	(356)	6,709	6,134
Transfers between funds		-	197	(197)	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	19	<u>-</u>	<u>(151)</u>	<u>-</u>	<u>(151)</u>
Net movement in funds		(219)	(310)	6,512	5,983
Reconciliation of funds					
Total funds brought forward		<u>535</u>	<u>(1,157)</u>	<u>7,506</u>	<u>6,884</u>
Total funds carried forward		<u>316</u>	<u>(1,467)</u>	<u>14,018</u>	<u>12,867</u>

TRINITAS ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £'000	2015 £'000
Fixed assets			
Tangible assets	11	13,565	13,761
Current assets			
Stocks	12	16	14
Debtors	13	293	450
Cash at bank and in hand		652	1,162
		961	1,626
Current liabilities			
Creditors: amounts falling due within one year	14	(695)	(1,028)
Net current assets		266	598
Total assets less current liabilities		13,831	14,359
Creditors: amounts falling due after more than one year	15	(230)	-
Net assets excluding pension liability		13,601	14,359
Defined benefit pension liability	19	(3,106)	(1,492)
Total net assets		10,495	12,867
Funds of the Academy Trust:			
Restricted funds	17		
- Fixed asset funds		13,570	14,018
- Restricted income funds		(199)	25
- Pension reserve		(3,106)	(1,492)
Total restricted funds		10,265	12,551
Unrestricted income funds	17	230	316
Total funds		10,495	12,867

The Financial Statements set out on pages 26 to 49 were approved by the Board of Trustees and authorised for issue on 05 December 2016 and are signed on its behalf by:



Canon D Herbert
Chairman

Company Number 07554121

TRINITAS ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2016

		2016	2015
	Notes	£'000	£'000
Cash flows from operating activities			
Net cash used in operating activities	21	(267)	(558)
Cash flows from investing activities			
Dividends, interest and rents from investments		1	1
Capital grants from DfE and EFA		37	(5,786)
Capital funding from sponsors and others		-	6,382
Payments to acquire tangible fixed assets		(281)	(264)
		(243)	333
Change in cash and cash equivalents in the reporting period		(510)	(225)
Cash and cash equivalents at 1 September 2015		1,162	1,387
Cash and cash equivalents at 31 August 2016		652	1,162

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

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

1.1 Basis of preparation

The Financial Statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Trinitas Academy Trust meets the definition of a public benefit entity under FRS 102.

These Financial Statements for the year ended 31 August 2016 are the first Financial Statements of Trinitas Academy Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 27.

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

1.3 Income

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

Grants receivable

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

Donations

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

Other income

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

Donated goods, facilities and services

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

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

Governance costs

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

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

1.5 Tangible fixed assets and depreciation

Assets costing £5,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £25,000) are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

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

Leasehold Land is not depreciated

Leasehold buildings	2% Straight Line
Computer equipment	33.33% Straight Line
Fixtures, fittings & equipment	20% Straight Line

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 a nominal £3 to reflect the restrictions on its use.

Buildings

In accordance with the requirements of FRS 102, 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).

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

1.6 Liabilities

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

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

1.7 Leased assets

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

1.8 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.

1.9 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.

1.10 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.

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 quadrennial valuations using a prospective unit credit method. As stated in note 19, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

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 credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.11 Fund accounting

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

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

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education Funding Agency/Department for Education.

1.12 Agency arrangements

The academy trust acts as agent in distributing 16-19 bursary funds from EFA. Payments received from the EFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the trust does not have control over charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid, and any balances held are disclosed in note 26.

1.13 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

In preparing these Financial Statements, the Trustees have not needed to exercise any subjective judgements that would be critical to the Academy Trust's Financial Statements.

2 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2016 £'000	Total 2015 £'000
Donated fixed assets	-	-	-	6,382
Capital grants	-	37	37	596
Other donations	38	67	105	543
	<u>38</u>	<u>104</u>	<u>142</u>	<u>7,521</u>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

3 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2016 £'000	Total 2015 £'000
Hire of facilities	25	-	25	14
Catering income	-	300	300	195
Other income	-	2	2	-
	<u>25</u>	<u>302</u>	<u>327</u>	<u>209</u>

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2016 £'000	Total 2015 £'000
DfE / EFA grants				
General annual grant (GAG)	-	8,424	8,424	8,732
Other DfE / EFA grants	-	518	518	501
	<u>-</u>	<u>8,942</u>	<u>8,942</u>	<u>9,233</u>
Other government grants				
Local authority grants	-	411	411	238
	<u>-</u>	<u>411</u>	<u>411</u>	<u>238</u>
Other funds				
Other incoming resources	-	240	240	208
	<u>-</u>	<u>240</u>	<u>240</u>	<u>208</u>
Total funding	<u>-</u>	<u>9,593</u>	<u>9,593</u>	<u>9,679</u>

5 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2016 £'000	Total 2015 £'000
Short term deposits	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

6 Expenditure

	Staff costs £'000	Premises & equipment £'000	Other costs £'000	Total 2016 £'000	Total 2015 £'000
Academy's educational operations					
- Direct costs	7,005	379	737	8,121	8,258
- Allocated support costs	1,383	280	1,189	2,852	3,018
	<u>8,388</u>	<u>659</u>	<u>1,926</u>	<u>10,973</u>	<u>11,276</u>
Total expenditure	<u>8,388</u>	<u>659</u>	<u>1,926</u>	<u>10,973</u>	<u>11,276</u>

Net income/(expenditure) for the year includes:

	2016 £'000	2015 £'000
Fees payable to auditor for:		
- Audit	15	15
- Other non-audit services	20	23
Operating lease rentals	73	51
Depreciation of tangible fixed assets	<u>477</u>	<u>269</u>

Included within expenditure are the following transactions:

	2016 £
Gifts made by the trust - total	915
Unrecoverable debts - total	<u>342</u>

Clarification - While the majority of disclosure in these accounts are rounded to £'000, disclosure of gifts made and unrecoverable debts are not. The value of gifts made for the year and unrecoverable debt was £915 and £342 (and not £915k and £342k).

Central services

The Academy Trust has provided the following central services to its academies during the year:

- human resources;
- financial services;
- IT Services;
- Professional Services,
- educational support services;
- other support services;

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

6 Expenditure

The Academy Trust charges for these services on the following basis:

Where possible, suppliers are asked to invoice each academy within the trust for goods and services provided to each academy. When this is not possible, costs incurred by the trust are recharged to each academy on an equitable basis at percentages that reflect the size of each academy based on reserves and GAG income.

The amounts charged during the year were as follows:

	Total £'000
Christ Church	171
St Augustines	141
Trinity School, Belvedere	463
	<u>775</u>

7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2016 £'000	Total 2015 £'000
Direct costs - educational operations	150	7,971	8,121	8,258
Support costs - educational operations	-	2,852	2,852	3,018
	<u>150</u>	<u>10,823</u>	<u>10,973</u>	<u>11,276</u>

	2016 £'000	2015 £'000
Analysis of support costs		
Support staff costs	1,383	1,273
Depreciation and amortisation	98	53
Technology costs	82	70
Premises costs	533	639
Other support costs	672	867
Governance costs	84	116
	<u>2,852</u>	<u>3,018</u>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

8 Staff costs

	2016 £'000	2015 £'000
Wages and salaries	6,535	6,830
Social security costs	500	488
Operating costs of defined benefit pension schemes	1,172	1,006
Staff costs	8,207	8,324
Supply staff costs	181	115
Staff restructuring costs	-	16
Total staff expenditure	8,388	8,455

Staff numbers

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

	2016 Number	2015 Number
Teachers	95	99
Administration and support	135	140
Management	19	19
	249	258

Higher paid staff

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

	2016 Number	2015 Number
£60,000 - £70,000	5	6
£70,001 - £80,000	1	3
£90,001 - £100,000	-	2
£100,001 - £110,000	1	-
£120,001 - £130,000	1	1

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £410,003.

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

9 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Chief Executive and other Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive and staff members under their contracts of employment, and not in respect of their services as Trustees.

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

Mr Ian Collins (Chief Executive):

- Remuneration £120,000 - £125,000 (2015: £120,000 - £125,000)
- Employer's pension contributions £20,000 - £25,000 (2015: £15,000 - £20,000)

Mrs Beverley Gardner (Executive Head Teacher):

- Remuneration £105,000 - £110,000 (2015: £95,000 - £100,000)
- Employer's pension contributions £15,000 - £20,000 (2015: £10,000 - £15,000)

During the year, expense payments totalling £930 (2015: £459) were reimbursed or paid directly to 2 Trustees (2015: 1 Trustee).

Other related party transactions involving the Trustees are set out within the related parties note.

10 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 2016 was £1,280 (2015: £2,675). The cost of this insurance is included in the total insurance cost.

11 Tangible fixed assets

	Leasehold Land & Buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2015	14,387	130	51	8	14,576
Additions	281	-	-	-	281
At 31 August 2016	14,668	130	51	8	14,857
Depreciation					
At 1 September 2015	754	43	10	8	815
Charge for the year	424	43	10	-	477
At 31 August 2016	1,178	86	20	8	1,292
Net book value					
At 31 August 2016	13,490	44	31	-	13,565
At 31 August 2015	13,633	87	41	-	13,761

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

11 Tangible fixed assets

The Academy Trust occupies its land and buildings under the terms of a licence to occupy granted by The Incorporated Rochester Diocesan Board of Education.

The Trustees of the academy have considered carefully the requirements of the guidance notes within the Academies Accounts Direction 2015 to 2016 issued by the EFA. They have concluded that, taking into account the rights and obligations placed upon the academy trust by the licence to occupy, the substance of the arrangement is that the academy's right to occupy its buildings rent free, should be recognised as a fixed asset on its balance sheet.

The playing fields of the member academies are occupied under the terms of a long term lease with London Borough of Bexley. They are included in the above in accordance with the trusts accounting policies at a nominal value of £3 reflecting the legally binding restriction as to their use.

12 Stocks	2016	2015
	£'000	£'000
Uniform Stock	16	14
	<u>16</u>	<u>14</u>
13 Debtors	2016	2015
	£'000	£'000
Trade debtors	41	28
VAT recoverable	42	106
Prepayments and accrued income	210	316
	<u>293</u>	<u>450</u>
14 Creditors: amounts falling due within one year	2016	2015
	£'000	£'000
Trade creditors	105	253
Other taxation and social security	163	151
Other creditors	168	141
Accruals and deferred income	259	483
	<u>695</u>	<u>1,028</u>
15 Creditors: amounts falling due after more than one year	2016	2015
	£'000	£'000
EFA creditor	230	-
	<u>230</u>	<u>-</u>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

16	Deferred income	2016 £'000	2015 £'000
	Deferred income is included within:		
	Creditors due within one year	112	86
	Deferred income at 1 September 2015	86	68
	Released from previous years	(86)	(68)
	Amounts deferred in the year	112	86
	Deferred income at 31 August 2016	112	86

Deferred income relates to EFA rates grant £23k (2015: £26k), EFA Universal Free School Meals grant £50k (2015: £58k), Local Authority grants Deferred £7k (2015: £2k), and deferred trips/activities balances of £32k (2015: £nil).

17	Funds	Balance at 1 September 2015 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses & transfers £'000	Balance at 31 August 2016 £'000
	Restricted general funds					
	General Annual Grant	(75)	8,424	(8,707)	8	(350)
	Pupil premium	-	411	(411)	-	-
	Other DfE / EFA grants	-	107	(107)	-	-
	Other government grants	-	411	(390)	-	21
	Other restricted funds	100	609	(579)	-	130
	Funds excluding pensions	25	9,962	(10,194)	8	(199)
	Pension reserve	(1,492)	-	(152)	(1,462)	(3,106)
		<u>(1,467)</u>	<u>9,962</u>	<u>(10,346)</u>	<u>(1,454)</u>	<u>(3,305)</u>
	Restricted fixed asset funds					
	DfE / EFA capital grants	3,564	37	(124)	(8)	3,469
	Inherited funds	10,454	-	(353)	-	10,101
		<u>14,018</u>	<u>37</u>	<u>(477)</u>	<u>(8)</u>	<u>13,570</u>
	Total restricted funds	<u>12,551</u>	<u>9,999</u>	<u>(10,823)</u>	<u>(1,462)</u>	<u>10,265</u>
	Unrestricted funds					
	General funds	<u>316</u>	<u>64</u>	<u>(150)</u>	<u>-</u>	<u>230</u>
	Total funds	<u>12,867</u>	<u>10,063</u>	<u>(10,973)</u>	<u>(1,462)</u>	<u>10,495</u>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

17. Funds

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 2016.

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

The Restricted Fixed Asset Fund represents the net book value of fixed assets £13,565k (2015: £13,761k) plus the unspent element of Capital funds £5k (2015: £257k). When assets are purchased the fund is increased and depreciation charges reduce the fund.

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.

Trinity School, Belvedere is carrying a net deficit of £284k on these funds because;

Historically, we have always had a balanced budget with a small contingency. In 2015-16, in response to an Ofsted result of 'Requires improvement' at Trinity, we put in place rapid strategies' to address under achievement. These strategies' included employing additional staff, commissioning consultants, and staffing Saturday, evening and breakfast revision sessions. We also supported the completion of our new 6th form building by installing telephone and Wi-Fi systems.

The Academy Trust is taking the following actions to return the academy to surplus:

To give some examples of the mitigating actions we have taken to resolve this and future deficits, we have only replaced essential staff leavers, and reviewed all our fixed costs and bought in services. Our future plans include a comprehensive, in-depth analysis of our entire curriculum at trinity - including reviewing class sizes and contact ratio for 2017-18.

Total funds analysis by academy

	Total £'000
Fund balances at 31 August 2016 were allocated as follows:	
Christ Church	70
St Augustines	226
Trinity School, Belvedere	(284)
Central services	19
Total before fixed assets fund and pension reserve	31
Restricted fixed asset fund	13,570
Pension reserve	(3,106)
Total funds	10,495

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

17 Funds

Total cost analysis by academy

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total
	£'000	£'000	£'000	£'000	£'000
Christ Church	1,317	244	111	263	1,935
St Augustines	617	146	63	165	991
Trinity School, Belvedere	4,779	574	542	821	6,716
Central services	292	419	14	129	854
	<u>7,005</u>	<u>1,383</u>	<u>730</u>	<u>1,378</u>	<u>10,496</u>

18 Analysis of net assets between funds

	Unrestricted Funds	Restricted funds:		Total 2016
	£'000	General	Fixed asset	£'000
		£'000	£'000	
Fund balances at 31 August 2016 are represented by:				
Tangible fixed assets	-	-	13,565	13,565
Current assets	230	726	5	961
Creditors falling due within one year	-	(695)	-	(695)
Creditors falling due after one year	-	(230)	-	(230)
Defined benefit pension liability	-	(3,106)	-	(3,106)
	<u>230</u>	<u>(3,305)</u>	<u>13,570</u>	<u>10,495</u>

19 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 the London Borough of Bexley. Both are multi-employer 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 2012, and that of the LGPS related to the period ended 31 March 2013.

Contributions amounting to £137k (2015: £122k) were payable to the schemes at 31 August 2016 and are included within creditors.

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

19 Pensions and similar obligations

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

The key elements of the valuation and subsequent consultation are:

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

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to the TPS in the period amounted to £706k (2015: £626k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

19 Pensions and similar obligations

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 14.3% to 15.3% for employers and between 5.5% and 12.5% for employees. The estimated value of employer contributions for the forthcoming year is £369k.

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.

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.

Total contributions made	2016 £'000	2015 £'000
Employer's contributions	305	373
Employees' contributions	110	113
Total contributions	415	486
Principal actuarial assumptions	2016 %	2015 %
Rate of increases in salaries	3.37	3.80
Rate of increase for pensions in payment	1.97	2.30
Discount rate	2.17	4.00
Rate of CPI Inflation	1.87	2.30

Sensitivity Analysis

Scheme liabilities have been valued at £6,810k. 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 £6,657k.

If the inflation rate were to increase by 0.1%, liabilities would be measured at £6,967k.

If the life expectancy were to increase by a year, liabilities would be measured at £6,929k.

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

19 Pensions and similar obligations

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

	2016 Years	2015 Years
Retiring today		
- Males	23.20	23.10
- Females	25.60	25.50
Retiring in 20 years		
- Males	25.50	25.40
- Females	28.50	28.40

The Academy Trust's share of the assets in the scheme

	2016 Fair value £'000	2015 Fair value £'000
Equities	2,290	1,628
Other Bonds	285	239
Cash / Liquidity	48	53
Property	411	320
Other assets	670	513
Total market value of assets	3,704	2,753

Actual return on scheme assets - gain/(loss)	602	64
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Amounts recognised in the statement of financial activities

	2016 £'000	2015 £'000
Current service cost (net of employee contributions)	405	383
Net interest cost	52	14

Changes in the present value of defined benefit obligations

	2016 £'000
Obligations at 1 September 2015	4,245
Current service cost	388
Interest cost	170
Employee contributions	110
Actuarial loss	1,945
Benefits paid	(48)
At 31 August 2016	6,810

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

19 Pensions and similar obligations

Changes in the fair value of the Academy Trust's share of scheme assets	2016 £'000
Assets at 1 September 2015	2,753
Interest income	101
Return on plan assets (excluding amounts included in net interest): Actuarial gain	483
Employer contributions	305
Employee contributions	110
Benefits paid	(48)
At 31 August 2016	<u>3,704</u>

20 Going concern

In preparing these accounts, the trustees believe that the trust can continue to operate for a period of at least one year from the date of signing because the trust holds sufficient reserves at 31 August 2016. This is combined with strong and predictable cash inflows, restructuring already implemented and further budgeting control measures planned for the future including ongoing support from the EFA, which leads trustees to the conclusion that the going concern basis of the accounting remains appropriate.

21 Reconciliation of net income/(expenditure) to net cash flows from operating activities

	2016 £'000	2015 £'000
Net income/(expenditure) for the reporting period	(910)	6,134
Adjusted for:		
Capital grants from DfE/EFA and other capital income	(37)	(6,978)
Investment income	(1)	(1)
Defined benefit pension costs less contributions payable	100	10
Defined benefit pension net finance cost/(income)	52	14
Depreciation of tangible fixed assets	477	269
(Increase)/decrease in stocks	(2)	(2)
(Increase)/decrease in debtors	157	114
Increase/(decrease) in creditors	(103)	(118)
Net cash used in operating activities	<u>(267)</u>	<u>(558)</u>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

22 Commitments under operating leases

At 31 August 2016 the total future minimum lease payments under non-cancellable operating leases were as follows:

	2016 £'000	2015 £'000
Amounts due within one year	64	1
Amounts due in two and five years	129	16
Amounts due after five years	73	24
	<u>266</u>	<u>41</u>

23 Capital commitments

	2016 £'000	2015 £'000
Expenditure contracted for but not provided in the Financial Statements	-	254

24 Related party transactions

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 the Academy Trust has 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. The following related party transaction took place in the period of account.

The Bexley Education Improvement Partnership ("the Charity") a company registered in England and Wales (Company No. 06997858 and a charity registered No. 1152524) is a related party by virtue of the fact that Mr Ian Collins and Mrs Beverley Gardner are both Trustees of the charity. During the period expenditure of £42k (2015: £28k) was incurred for the provision of educational services. Income received during the year was £26k (2015: £nil). At the end of the year there was an outstanding balance of £8k (2015: £nil).

In entering into these transactions, the Academy Trust has complied with the requirements of the Academies Financial Handbook 2015.

25 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.

26 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the EFA. In the current year the trust received £12k (2015: £15k) and disbursed £7k (2015: £15k) from the fund. At 31 August 2016 the unspent balance was £11k (2015: £6k).

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

27 Reconciliations on adoption of FRS 102

The transition to FRS 102 affected the figures reported for the comparative period under previous UK GAAP for funds and net income or expenditure, as follows.

Reconciliation of funds for the previous financial period

	1 September 2014 £'000	31 August 2015 £'000
Notes		
Funds as reported under previous UK GAAP	6,884	12,852
Adjustments arising from transition to FRS 102:		
Recognition of capital grant	-	15
Funds reported under FRS 102	6,884	12,867

Reconciliation of net income for the previous financial period

Notes	2015 £'000
Net income as reported under previous UK GAAP	5,968
Adjustments arising from transition to FRS 102:	
Recognition of capital grant	15
Net income reported under FRS 102	5,983

Notes to reconciliations on adoption of FRS 102

A capital grant was awarded in 2014/15, which was originally recognised in 2014/15 and 2015/16 to match related expenditure, in accordance with old UK GAAP. The transition adjustment above reflects the re-statement required as a result of adopting FRS102, under which recognition of this grant would have fully arisen in 2014/15, when awarded. This adjustment has no impact on the fund balances reported at 31 August 2016.