

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 2017**





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# TRINITAS ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2017

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### Members

Chairman of the Board of Trustees  
Bishop of Rochester  
Area Dean of Erith  
RDBE representative  
Archdeacon of Bromley & Bexley

### Represented by

Canon David Herbert  
Bishop James Langstaff  
Rev Julie Conalty Until 24<sup>th</sup> September 2017  
Mr Alex Tear Until 18<sup>th</sup> August 2017  
Ven Dr Paul Wright

### Trustees

Chairman of the Board of Trustees

Canon David Herbert

### Foundation Directors

Mrs V Carrier  
Ms S Goodlad Until 30<sup>th</sup> June 2017  
Canon Antony Lane Until 31<sup>st</sup> December 2016  
Mr F W Price MBE  
Mr A Tear Until 18<sup>th</sup> August 2017

Chairperson of Local Governing Body  
Co-opted Director  
Chief Executive & Accounting Officer  
Trust Executive Principal & Deputy  
Chief Executive Officer

Mrs H Taylor  
Mr M Phillips  
Mr Ian Collins  
  
Mrs Beverley Gardner

### Senior Leadership Team - Trust

Chief Executive Officer  
Deputy Chief Executive Officer  
Chief Finance Officer  
Operations Director  
Human Resources Director

Mr I Collins  
Mrs B Gardner  
Mr P Atkinson  
Mr S Luker  
Mrs J Stoddard

### School Principals

Trinity School Belvedere  
Christ Church (Erith)  
St Augustine of Canterbury  
Northwood Primary  
St Paul's (Slade Green)

Mr S Godden  
Mrs G Ball  
Mr M Alexander-Smale  
Mrs C McNulty  
Mrs W Cornford

### Company Secretary

Mrs K MacKenzie

### Company registration number

07554121 (England and Wales)

### Principal and Registered office

Erith Road  
Belvedere  
DA17 6HT

### 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

### Solicitors

Winckworth Sherwood  
Minerva House  
5 Montague Close  
London SE1 9BB

# TRINITAS ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2017

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2016 to 31 August 2017. 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 2016/17 issued by the ESFA.

The principal activity of the company is the operation of a state-funded Multi Academy Trust, Trinitas Academy Trust, providing state education for students aged 4 to 19. The Trust had a total pupil capacity for Reception to Year 11 of 2,238 pupils. The census data in May 2017 recorded a pupil roll for that age range of 2,137 in its five schools. In addition, Trinity Church of England School operates a 6<sup>th</sup> Form with 172 students registered in May 2017.

### Structure, governance and management

#### Constitution

Trinitas Academy Trust is a company limited by guarantee with no share capital (registration no. 07554121) and an exempt charity. It comprises the following schools:

<b>School</b>	<b>Converted Date</b>
Trinity Church of England School Belvedere	1 <sup>st</sup> April 2011
Christ Church (Erith) C of E Primary School	1 <sup>st</sup> May 2013
St. Augustine of Canterbury C of E Primary School	1 <sup>st</sup> August 2013
Northwood Primary School	1 <sup>st</sup> July 2017
St. Paul's (Slade Green) Primary School	1 <sup>st</sup> July 2017

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.

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

The Trust has taken out a Trustees Indemnity policy with Zurich Municipal Insurance for the benefit of Trustees. The premium for this policy which runs from 1<sup>st</sup> April annually is £1,400.

#### 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

# TRINITAS ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2017

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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 appropriate this will comprise induction and 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.

### 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 delegates specific responsibilities through four Committees:

- Academic Monitoring
- Finance, Audit & Risk
- SLT Pay
- Staffing & Pay

Day to day leadership of the company is undertaken by the Chief Executive Officer, supported by the Trust Executive Principal and the Senior Leadership Team.

The Chief Executive Officer is the Accounting Officer of the Trust.

A Scheme of Delegation exists for each constituent Trust School. In addition, financial policies and procedures establish the operational authorities for Principals. Other performance monitoring and control responsibilities are delegated to the Local Governing Body for each school. Each meets at least three times a year and may also appoint sub-committees to undertake the business of the Local Governing Body.

### Arrangements for setting pay and remuneration of key management personnel

The Chief Executive Officer and the Deputy Chief Executive Officer are both Trustees and employees in the Trust. They receive remuneration for their executive roles but not for their duties as Trustees. Their pay and that of the other members of the Senior Leadership Team is determined by the Trust SLT Pay Committee, having regards to performance against objectives set the previous year. Pay for other members of each school's Senior Leadership Team is also set by the same Committee, again having regard to performance against previously agreed objectives and any recommendations made by each Principal.

### Related Parties and other Connected Charities and Organisations

Trinity operates a partnership 6<sup>th</sup> Form with Welling School and Erith School.

Trinitas has been supporting Jubilee Primary School pending their conversion to the Trust on 1<sup>st</sup> October 2017.

## **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 through the operation of non-selective Primary and Secondary schools within Trinitas Academy Trust.

The aim is 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 as appropriate.

# TRINITAS ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2017

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### 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 work as an effective Multi Academy Trust actively cooperating and sharing knowledge and skills
- to improve the quality of spiritual experience, and the spirituality of pupils and staff

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

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

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

We will recruit high quality staff to work within the Trust.

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

We will ensure outstanding achievement for children and staff by being strategic, aspirational and innovative.

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 and organisation of the Trust are coherent, robust and offer best value for money.

We will be committed to promoting the Anglican Ethos as appropriate 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 schools
- development of leadership and management roles across the Trust
- professional development opportunities for staff across and within each school

### Public benefit

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

### **Strategic report**

#### Achievements and performance

The Trust is able to report significant progress against the key objectives set for the academic year.

St Paul's (Slade Green) and Northwood joined the Trust in July 2017 and Jubilee joined in October 2017 shortly after the year end. For these schools, pupil outcomes and progress will be reported in the next annual report and accounts. The Trust is now six schools with annual budgeted revenues of £15.3m. The schools have together supported the Trust financially, adding additional income reserves to support future investment decisions.

Following the decision of the respective Local Governing Bodies to convert their school to an academy and join Trinitas, those new Principals together with the Principals of our existing schools have been working more closely together to share best practice, benchmark, appraise and challenge each other. The development of the virtual middle school "Trinitas 528" is now an enlarged and ongoing project.

# TRINITAS ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2017

A reorganisation of how the Trust delivers financial services to the schools was concluded during the year and a restructured central team was established under the leadership of a new Chief Financial Officer. Progress was made and the function now has capacity to accommodate further growth as appropriate.

The financial recovery plan for Trinity is in place and delivering results. The school revised its expenditure plans at the start of the 2016 -17 academic year and delivered a balanced outcome.

Trinitas' financial objectives during the year were to:

- ✓ Reduce funding deficit - **Achieved**
- ✓ Ensure Financial Recovery Plan was robustly implemented - **Achieved**

The income surplus balance at the year end, available for general spending was £458k (2016: £31k).

During the year, the Trust was not able to progress its application, successfully, for Teaching School status. This remains a priority and further work is being applied to this area to strengthen and increase capacity to deliver this service in readiness for a reapplication in due course.

### Individual School achievements

#### Trinity

During what has been a turbulent year for new examination grading and a number of new course specifications, Trinity has continued to build on the solid foundations of previous years.

Our school data indicates 2017 GCSE grades at A\*-B (or equivalent) account for 45% of the school's GCSE entries which, in a selective authority, demonstrate the efforts and dedication by pupils and staff alike. The A\*-B percentage is the highest the school has achieved in its history. The new Maths and English qualifications' percentages for Level 4+ are at 76% and 79% respectively. Furthermore, the challenging EBacc measure has seen 30% of pupils attain this outcome. These results have led to an outstanding Progress 8 score which illustrates every pupil has made (on average) the equivalent of 0.27 grades progress above expectation for each contributing subject. All of these outcomes reflect success against Ofsted targets and indicate clear and successful strategies.

SECONDARY June 2016 Validated Data	Trinity	Local Authority Average	National Average
Progress 8 <i>Confidence Interval</i>	+0.32 (+0.16 to +0.48)		0.00
Attainment 8	52.75	52.21	49.50
Percentage A* to C in English and Maths	59%	66%	62%
Percentage achieving the English Baccalaureate	34%	29%	24%
Percentage entering the English Baccalaureate	64%	43%	39%
Percentage in Education or Employment after completing KS4	98%	96%	94%

At Post 16 we have seen improvements and expansion with vocational provision. For A Level, attainment remains between CCC and CCD per candidate and the school is actively pursuing and reviewing policies to match progress achieved at Key Stage 4. 25% of A Level grades were A\* - B, and this has resulted in increased numbers of students now attending Russell Group Universities as they engage in the next stage of their educational journey.

# TRINITAS ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2017

### Christ Church

Christ Church continues to grow and this year we have increased our roll by approximately 45 additional places. We are oversubscribed due to local demographics, Church status and our Outstanding Ofsted and SIAMS reports. Year on year, budgets continue to fluctuate due to the changes in roll and DfE formulae. Over the past year we have reviewed and developed our creative curriculum to ensure it continues to meet the needs of our children, moving away from the online CLJ programme; to ensure staff and pupils have ownership of teaching and learning. This rich curriculum ensures our provision is broad and balanced. We have invested in a bi-annual programme of professional development for staff ensuring they are skilled in both Talk 4 Writing and Read, Write, Inc. Attainment and progress in writing across the school improved in 2016-17 and yearly phonics data reflects continued success.

To encourage and improve parental involvement, we successfully applied for and gained the Leading Parent Partnership Award last year.

A range of extra-curricular experiences has enabled us to provide opportunities for our children that support not only their academic achievement but also their social, moral, spiritual and cultural development. This has included:

- gaining additional funding through the Japan Foundation for a specialist language teacher
- gaining a Gold Parliament Award
- a successful application for tickets for children to attend Para-World Championships
- a successful bid providing funding for a science dome in school.

### St Augustine

St Augustine joined Trinitas Academy Trust in August 2013. Since joining, the school has shown a year on year improvement both academically and spiritually. The school was judged to be a 'Good' school by Ofsted in April 2015 and an 'Outstanding' Church school in June 2015. The school has continued to improve since these inspections and pupils' outcomes reflect this drive towards becoming an 'Outstanding' school in every area. In 2016, KS2 pupils achieved above the national average in Writing, Maths, and SPaG, whilst Reading was slightly below. Reading has been the number one school improvement priority since 2014 and outcomes have improved each year. For the first time in 2017, pupils achieved above the national expectation in reading. Furthermore, pupils achieved above expectation in every subject and the number of pupils achieving the combined expected outcome in Reading, Writing and Maths was well above the national average.

The school continues to offer a wide range of enrichment activities, not least the whole school trip to the beach in the Summer Term 2017. 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 the pupil engagement at these and Collective Worship is a joy to experience.

<b>PRIMARIES June 2017 Unvalidated Data</b>		Christ Church	St Augustine	Bexley Average	National Average/ *benchmark
<b>Key Stage 2 Progress</b>					
Reading <i>Conf. Interval</i>		-0.50 (-2.48 to +1.48)	+2.49 (+0.18 to +4.79)		0.0
Writing		+0.29 (-1.60 to +2.19)	+1.29 (-0.95 to +3.53)		0.0
Maths		+1.94 (+0.15 to +3.72)	+3.29 (+1.21 to +5.38)		0.0
<b>Key Stage 2 Attainment</b>					
Combined		64%	72%	65%	61%
Reading	<i>Expected Standard+</i>	69%	72%		71%*
	<i>Greater Depth</i>	24%	21%		25%*
	<i>Scaled Score</i>	104.5	105.4	104.7	104.1



# TRINITAS ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2017

Writing	<i>Expected Standard +</i>	86%	83%		76%*
	<i>Greater Depth</i>	21%	7%		18%*
Maths	<i>Scaled Score</i>	105.6	105.3	105.0	104.2
	<i>Expected Standard+</i>	79%	79%		75%*
	<i>Greater Depth</i>	36%	31%		23%*
<b>Key Stage 1 Attainment</b>					
Reading	<i>Expected Standard+</i>	83%	75%	81%	76%
	<i>Greater Depth</i>	32%	14%	29%	25%
	<i>Expected Standard+</i>	71%	57%	75%	68%
Writing	<i>Greater Depth</i>	17%	7%	19%	16%
	<i>Expected Standard+</i>	80%	68%	82%	75%
Maths	<i>Greater Depth</i>	31%	18%	24%	21%
<b>Year One</b>					
Phonics		87%	76%	85%	81%
<b>Early Years Foundation Stage</b>					
Good Level of Development		71%	72%	78%	69%

### 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.

### **Financial review**

The three Church schools within the Trust are now reporting financial stability, with Trinity delivering on the first phase of its financial recovery plan. The next phase is to eliminate the carried forward deficit in the school over the medium term without adversely affecting the teaching and learning in any year.

Christ Church is continuing to increase pupil numbers following a recent increase in its PAN and is meeting the challenge financially with growth fund support from the Borough. The classroom infrastructure has been supplemented by the introduction of some temporary buildings and the Trust will be looking to replace these with permanent structures through CIF applications in the future.

CIF bids have been won for St Augustine and the grant has been recorded in 2016-17 with the work being completed in the current year. This will improve the heating systems throughout the building, reducing maintenance and running costs going forward.

Minor IT related capital projects have been undertaken using devolved capital funding to refresh some older equipment and software. 38 new PCs together with 2 new servers were commissioned at Trinity. At St Augustine, 11 PCs were commissioned and kitchen dishwashing equipment was replaced.

# TRINITAS ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2017

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Northwood and St Paul's (Slade Green) both converted on 1<sup>st</sup> July 2017. The schools have each invested in their infrastructure from planned reserves that they previously held or were expecting during the current financial year. The cost and timing of this investment pushed St Paul's (Slade Green) into a deficit position at conversion. Some of the deficit was recovered during the 2 months in the year just ended and the balance is expected to be fully recovered in the current academic year. Northwood holds carried forward reserves at the end of August 2017.

Both St Paul's (Slade Green) and Northwood are now fully integrated into the financial and operational systems of the Trust.

### Reserves policy

The Trustees review the reserve levels of Trinitas annually.

The Trustees have determined that the appropriate level of undesignated, unrestricted reserves should be equivalent to 5% of total income with a range of 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 contingency to deal with unexpected emergencies such as urgent maintenance. Trinitas' current level of unrestricted reserves (total funds less the amount held in fixed assets and restricted funds) is £578k. This is, however, offset by a deficit of general restricted funds of £120k.

### Investment policy

Trinitas will make limited investments of short term cash balances in excess of immediate requirements in order to generate the best returns without incurring undue risk. As such, the Trust may make cash deposits into fixed term or notice period interest bearing accounts. These deposit balances which are not immediately available should not exceed £1m with any one financial institution. The credit rating of the financial institutions holding Trust investments will be assessed annually.

### Principal risks and uncertainties

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

The principal financial risk faced by Trinitas arises from ongoing pressure on funding. A consequence for a relatively small Trust could be that a deficit may be experienced in one or more schools putting the Trust overall in financial jeopardy. To mitigate this risk, the Local Governing Bodies and Principals together with the Trust Senior Leadership Team the Finance Audit & Risk Committee independently scrutinise actual financial performance against budget. Additionally, the Trust has been strengthened by the conversion of Northwood, St Paul's (Slade Green) and now Jubilee schools into the Trust.

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), Trustees 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 with regard to 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 ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2017 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.

# TRINITAS ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2017

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### Plans for future periods

The Trust's plans for the future period include, specifically:

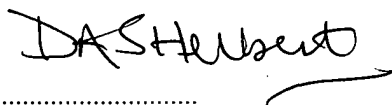
1. Recruiting high calibre Trustees and governors who are committed to driving the MAT forward, and embedding effective governance structures at Trust and academy level.
2. Working within increasingly stringent budgetary limits whilst at the same time, building contingency reserves and investing strategically in teaching and learning as well as new developments to the estate and IT infrastructure.
3. Improving standards across the academies in the Trust so that they continue to rise, with St Paul's (Slade Green) and Jubilee meeting the Ofsted criteria for 'Good/Outstanding'.

### 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 11<sup>th</sup> December 2017 and signed on its behalf by:



.....  
Canon D Herbert  
Chairman

# TRINITAS ACADEMY TRUST

## GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2017

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### 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. The Accounting Officer is 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 three 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)	3	3
Mrs V Carrier	2	3
Mr I Collins (Accounting Officer)	3	3
Mrs B Gardner	2	3
Ms S Goodlad (to 30 <sup>th</sup> June 2017)	0	2
Canon A Lane (to 31 <sup>st</sup> December 2016)	0	1
Mr M Phillips	3	3
Mr F W Price MBE	2	3
Mrs H Taylor	3	3
Mr A Tear (to 18 <sup>th</sup> August 2017)	3	3

Academic Monitoring	Meetings attended	Out of possible
Canon D Herbert (Chairman)	2	3
Mrs V Carrier	3	3
Mr I Collins (Accounting Officer)	2	3
Mrs B Gardner	1	3
Mrs H Taylor	3	3
Ms S Goodlad (to 30 <sup>th</sup> June 2017)	0	3

Finance, Audit & Risk	Meetings attended	Out of possible
Mr F W Price MBE (Joint Chairman)	2	3
Mr M Phillips	2	3
Mr A Tear (to 18 <sup>th</sup> August 2017)	1	3
Mr I Collins (Accounting Officer)	4	4
Mrs B Gardner	1	4
Canon D Herbert (Joint Chairman)	3	3
Mrs V Carrier	3	3
Mrs H Taylor	3	3

SLT Pay	Meetings attended	Out of possible
Canon D Herbert (Chairman)	1	1
Mr F W Price MBE	1	1

# TRINITAS ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

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Staffing & Pay	Meetings attended	Out of possible
Canon D Herbert (Chairman)	3	3
Mrs V Carrier	3	3
Rev J Conalty** (to 24 <sup>th</sup> September 2017)	3	3
Mr I Collins (Accounting Officer)	2	3
Mrs B Gardner	0	3
Mrs L Wainwright**	0	3

\*\* denotes School Governor

A formal review of governance was commissioned in the spring of 2017 and undertaken by a National Leader of Governance who reported to the Board of Trustees in July 2017.

The resulting actions are being incorporated within the governance structure:

- Confirmation of the Trust's earlier decision taken in January 2017, to merge the Finance & Premises committee with the Audit Committee to create a single body to review finance, risk and both internal and external audit conclusions and recommendations.
- Adoption of a circle model of governance at school level reducing the number of separate committees and incorporating the respective work within an enhanced and extended governors' meeting held 3 times per annum.
- Reviewing the Articles of Association to adopt Department for Education best practice recommendations in the separation of duties and oversight between Members, the Board of Trustees and the composition of Local Governing Bodies.

### Review of Value for Money

As Accounting Officer, the Chief Executive has responsibility for ensuring that the 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's staffing structure is reviewed each term across all schools, to support changes to the curriculum and to target support to the range of differing needs amongst our pupils and students. The Academic Monitoring Committee meets three times a year to assess performance and offer challenge and guidance. The Trust has a robust tracking system in all its schools for monitoring progress and ultimately achievement and is continually looking at how data can inform staff and support and extend the learning of all pupils and students. The Trust is celebrating better progress and outcomes from this targeted use of resources.

The Trust has a rolling programme of review of all contracts for goods and services. Where an advantage can be gained through economy or efficiency, common suppliers operate across all schools. Contracts are re-tendered at the end of their term. At the end of the last academic year new arrangements were put in place with catering suppliers, insurers and electricity providers. Significant benefits will accrue to the Trust next year from these improved terms.

Financial monitoring reports are reviewed monthly by the Chief Financial Officer, Trust Business Manager and the Chief Executive. Each term, the most recent report is scrutinised by the Finance, Audit & Risk Committee together with a rigorous financial appraisal of contracts and purchasing decisions recently agreed.

The structure and organisation of the centralised Finance, Admin, IT, HR, Premises and Operations teams is embedding well, preventing duplication of effort whilst offering transparent service standards to the schools in the Trust.

### 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

# TRINITAS ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

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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 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

### Capacity to handle risk

The Trustees have reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board 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 2016 to 31 August 2017 and up to the date of approval of the annual report and accounts.

### 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 which is reviewed and agreed by the Board of Trustees
- regular financial monitoring by the Finance Audit & Risk Committee of financial performance against the budget and forecasts of revenue expenditure and capital 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 Trustees have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However, the Trustees have appointed S. Buckle, of Education Financial Services, to undertake independent internal reviews of financial processes. The resulting reports are provided to the Finance, Audit & Risk Committee and recommendations to minimise risk and improve current practice are agreed by the Chief Financial Officer.

There were no issues of material risk identified by the reviews in 2016-17. All matters raised are being addressed. Trustees are satisfied that the role has been delivered effectively.

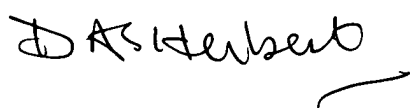
### Review of effectiveness

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:

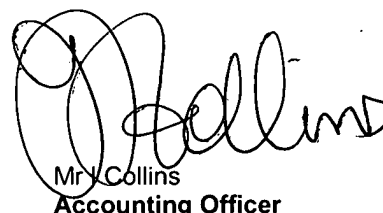
- the work of the independent reviews
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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 & Risk 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 11<sup>th</sup> December 2017 and signed on its behalf by:



Canon D Herbert  
Chairman



Mr J Collins  
Accounting Officer

# **TRINITAS ACADEMY TRUST**

## **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

***FOR THE YEAR ENDED 31 AUGUST 2017***

---

As Accounting Officer of Trinitas Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA 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 2016.

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 2016.

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



Mr. Collins

**Accounting Officer**

11<sup>th</sup> December 2017

# **TRINITAS ACADEMY TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 AUGUST 2017***

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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 & Skills Funding Agency (ESFA), 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:

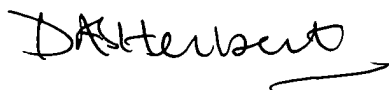
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting 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 ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the Board of Trustees on 11<sup>th</sup> December 2017 and signed on its behalf by:



Canon D Herbert  
Chairman



# **TRINITAS ACADEMY TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITAS ACADEMY TRUST**

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### **Opinion**

We have audited the Financial Statements of Trinitas Academy Trust for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

### **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 2017 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 2016 to 2017.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

### **Other information**

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

# **TRINITAS ACADEMY TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITAS ACADEMY TRUST**

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In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report including the incorporated strategic report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Trustees' Report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report, including the incorporated strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

# **TRINITAS ACADEMY TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITAS ACADEMY TRUST**

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**David John Walsh FCCA (Senior Statutory Auditor)**  
**For and on behalf of Baxter & Co**  
**Statutory Auditor**  
**Chartered Certified Accountants**

12/12/17

Lynwood House  
Crofton Road  
Orpington  
Kent  
BR6 8QE

# **TRINITAS ACADEMY TRUST**

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

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In accordance with the terms of our engagement letter dated 1 November 2012 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, 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 2016 to 31 August 2017 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 ESFA 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Trinitas Academy Trust and ESFA, 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 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

The 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 2016, issued by the ESFA.

# **TRINITAS ACADEMY TRUST**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TRINITAS ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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### **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 2016 to 31 August 2017 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: 12/12/17

# TRINITAS ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2017

		Unrestricted	Restricted Funds:		Total	Restated
		Funds	General	Fixed asset	2017	Total
	Notes	£'000	£'000	£'000	£'000	2016
						£'000
<b>Income and endowments from:</b>						
Donations and capital grants	2	-	148	435	583	142
Transfer from LA on conversion	19	380	( 781 )	4,931	4,530	-
Charitable activities:						
-Funding for educational operations	4	-	10,286	-	10,286	9,593
Other trading activities	3	426	-	-	426	327
Investments	5	1	-	-	1	1
<b>Total Income and endowments</b>		<b>807</b>	<b>9,653</b>	<b>5,366</b>	<b>15,826</b>	<b>10,063</b>
<b>Expenditure on:</b>						
Charitable activities						
-Educational operations	6 & 7	258	10,765	136	11,159	10,550
<b>Total expenditure</b>	6 & 7	<b>258</b>	<b>10,765</b>	<b>136</b>	<b>11,159</b>	<b>10,550</b>
<b>Net income/(expenditure)</b>		<b>549</b>	<b>( 1,112 )</b>	<b>5,230</b>	<b>4,667</b>	<b>( 487 )</b>
Transfers between funds	17	( 201 )	147	54	-	-
<b>Other recognised gains and losses</b>						
Actuarial gains/(losses) on defined benefit pension schemes	20	-	619	-	619	( 1,462 )
<b>Net movement in funds</b>		<b>348</b>	<b>( 346 )</b>	<b>5,284</b>	<b>5,286</b>	<b>( 1,949 )</b>
<b>Reconciliation of funds</b>						
Restated total funds brought forward 17 & 28		230	( 3,305 )	178	( 2,897 )	( 948 )
<b>Total funds carried forward</b>		<b>578</b>	<b>( 3,651 )</b>	<b>5,462</b>	<b>2,389</b>	<b>( 2,897 )</b>

All of the charitable company's activities are derived from continuing operations. All recognised gains and losses are included in the above statement of financial activities. The restated comparative figures for 2016 are analysed according to fund on the next page of these financial statements.

# TRINITAS ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2017

### SUPPLEMENTARY NOTE: RESTATED COMPARATIVE INFORMATION FOR THE YEAR ENDED 31 AUGUST 2016

		Unrestricted Funds £'000	Restricted Funds: General £'000	Fixed asset £'000	Restated Total 2016 £'000
	Notes				
<b>Income and endowments from:</b>					
Donations and capital grants	2	38	67	37	142
Charitable activities:					
-Funding for educational operations	4	-	9,593	-	9,593
Other trading activities	3	25	302	-	327
Investments	5	1	-	-	1
<b>Total Income and endowments</b>		<b>64</b>	<b>9,962</b>	<b>37</b>	<b>10,063</b>
<b>Expenditure on:</b>					
Charitable activities					
-Educational operations	6 & 7	150	10,346	54	10,550
<b>Total expenditure</b>	6 & 7	<b>150</b>	<b>10,346</b>	<b>54</b>	<b>10,550</b>
<b>Net income/(expenditure)</b>		<b>( 86 )</b>	<b>( 384 )</b>	<b>( 17 )</b>	<b>( 487 )</b>
Transfers between funds	17	-	8	( 8 )	-
<b>Other recognised gains and losses</b>					
Actuarial gains/(losses) on defined benefit pension schemes	20	-	( 1,462 )	-	( 1,462 )
<b>Net movement in funds</b>		<b>( 86 )</b>	<b>( 1,838 )</b>	<b>( 25 )</b>	<b>( 1,949 )</b>
<b>Reconciliation of funds</b>					
Restated total funds brought forward 17 & 28		316	( 1,467 )	203	( 948 )
<b>Total funds carried forward</b>		<b>230</b>	<b>( 3,305 )</b>	<b>178</b>	<b>( 2,897 )</b>

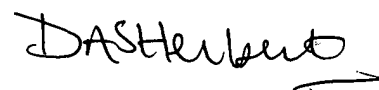
# TRINITAS ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017		2016 - Restated	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	11		5,048		173
<b>Current assets</b>					
Stocks	12	13		16	
Debtors	13	1,101		293	
Cash at bank and in hand		994		652	
		<u>2,108</u>		<u>961</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	<u>( 1,236 )</u>		<u>( 695 )</u>	
<b>Net current assets</b>			<u>872</u>		<u>266</u>
<b>Total assets less current liabilities</b>			5,920		439
Creditors: amounts falling due after more than one year	15		<u>-</u>		<u>( 230 )</u>
<b>Net assets excluding pension liability</b>			5,920		209
Defined benefit pension liability	20		<u>( 3,531 )</u>		<u>( 3,106 )</u>
<b>Total net assets</b>			<u>2,389</u>		<u>( 2,897 )</u>
<b>Funds of the Academy Trust</b>					
<b>Restricted funds</b>	17				
-Fixed asset fund			5,462		178
-Restricted income fund			( 120 )		( 199 )
-Pension reserve			<u>( 3,531 )</u>		<u>( 3,106 )</u>
<b>Total restricted funds</b>			1,811		( 3,127 )
<b>Unrestricted income funds</b>	17		<u>578</u>		<u>230</u>
<b>Total funds</b>			<u>2,389</u>		<u>( 2,897 )</u>

The financial statements set out on pages 21 to 48 were approved by the Board of Trustees and authorised for issue on 11<sup>th</sup> December 2017 and are signed on its behalf by:



Company registration number 07554121

Canon D Herbert - Chairman



# TRINITAS ACADEMY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	2017		2016 - Restated	
		£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Net cash used in operating activities	A		( 18 )		( 267 )
<b>Cash flows from investing activities</b>					
Interest from investments		1		1	
Capital grants received from DfE & ESFA		435		37	
Payments to acquire tangible assets		( 76 )		( 281 )	
			360		( 243 )
<b>Change in cash and cash equivalents in the reporting period</b>			342		( 510 )
Cash and cash equivalents at 1 September 2016			652		1,162
Cash and cash equivalents at 31 August 2017			994		652

### A. Reconciliation of net income to net cash flows from operating activities

<b>Net income (expenditure) for the reporting period</b>	4,667	( 487 )
Adjusted for:		
Interest from investments	( 1 )	( 1 )
Capital grants received from DfE & ESFA	( 435 )	( 37 )
Assets acquired on transfer	( 4,931 )	-
Opening pension liability on conversion	717	-
Defined benefit pension costs less contributions payable	264	100
Defined benefit pension net finance costs	63	52
Depreciation	132	54
(Increase)/decrease in stocks	3	( 2 )
(Increase)/decrease in debtors	( 808 )	157
Increase/(decrease) in creditors	311	( 103 )
<b>Net cash used in operating activities</b>	( 18 )	( 267 )

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2017

---

#### 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 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

##### 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

### FOR THE YEAR ENDED 31 AUGUST 2017

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#### 1 Accounting policies (continued)

##### 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 in which 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

### FOR THE YEAR ENDED 31 AUGUST 2017

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#### 1 Accounting policies (continued)

##### 1.5 Tangible fixed assets and depreciation

Assets costing £2,500 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £12,500) 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	Not depreciated
Leasehold buildings	Estimated remaining useful life or 50 years 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 £1 per school 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 payment for the goods or services it must provide.

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2017

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#### **1 Accounting policies (continued)**

##### **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 20, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions 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 total expenditure. 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

FOR THE YEAR ENDED 31 AUGUST 2017

### 1 Accounting policies (continued)

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

#### 1.12 Agency arrangements

The Academy Trust acts as agent in distributing 16-19 bursary funds from ESFA. Payments received from the ESFA 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 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. 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 2017 £'000	Total 2016 £'000
Capital grants	-	435	435	37
Other donations	-	148	148	105
	-	583	583	142

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

### 3 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
Hire of facilities	39	-	39	25
Catering income	258	-	258	300
Other income	129	-	129	2
	<hr/>	<hr/>	<hr/>	<hr/>
	426	-	426	327
	<hr/>	<hr/>	<hr/>	<hr/>

### 4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	8,897	8,897	8,424
Other DfE / ESFA grants	-	715	715	518
National college grants	-	9	9	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	9,621	9,621	8,942
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Other government grants</b>				
Local authority grants	-	374	374	411
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Other Funds</b>				
Other incoming resources	-	291	291	240
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Funding</b>	-	10,286	10,286	9,593
	<hr/>	<hr/>	<hr/>	<hr/>

### 5 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
Short term deposits	1	-	1	1
	<hr/>	<hr/>	<hr/>	<hr/>

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2017

6	Expenditure	Staff Costs £'000	Premises & equipment £'000	Other Costs £'000	Total 2017 £'000	Restated Total 2016 £'000
	<b>Academy's educational operations</b>					
	- Direct costs	7,268	38	807	8,113	7,743
	- Allocated support costs	1,540	673	833	3,046	2,807
	<b>Total expenditure</b>	<b>8,808</b>	<b>711</b>	<b>1,640</b>	<b>11,159</b>	<b>10,550</b>

Net income / (expenditure) for the year includes:

	Total 2017 £'000	Total 2016 £'000
Fees payable Statutory Auditor		
- Annual audit of accounts	13	15
- Other non audit services	19	20
Fees payable for Internal Audit & finance support services	15	15
Operating lease rentals	75	73
Depreciation	132	54
Capital income expensed in the year	4	0

The expenditure for the year included gifts for £292 (2016: £915) and unrecoverable debts written off of £Nil (2016: £342)

#### Central Services

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

- Human resources
- Financial services
- IT services
- Professional & Educational services
- Other support services

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

Where possible, suppliers are requested to invoice each school within the trust for goods and services that they require. Where this is not possible, costs purchased by the centre on behalf of the school are recharged to those schools on an equitable basis. Other costs incurred by the centre through its normal operations are funded by way of a central cost contribution from GAG funding received by each academy.



# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2017

The amounts charged during the year were as follows:

	<b>Total 2017 £'000</b>	<b>Total 2016 £'000</b>
Trinity School, Belvedere	569	463
Christ Church	171	171
St. Augustine	99	141
Northwood	-	-
St Paul's	-	-
	<u>839</u>	<u>775</u>

<b>7 Charitable activities</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total 2017 £'000</b>	<b>Restated Total 2016 £'000</b>
Direct costs - educational operations	-	8,113	8,113	7,743
Support costs - educational operations	258	2,788	3,046	2,807
	<u>258</u>	<u>10,901</u>	<u>11,159</u>	<u>10,550</u>

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

7	Charitable activities analysis	Total	Restated
		2017	2016
		£'000	£'000
	<b>Direct costs</b>		
	Staff costs (note 8)	7,268	7,005
	Depreciation (note 11)	38	1
	Educational supplies	304	309
	Examination fees	118	116
	Other direct costs	385	312
		<hr/>	<hr/>
		8,113	7,743
		<hr/>	<hr/>
	<b>Support costs</b>		
	Staff costs (note 8)	1,540	1,383
	Depreciation (note 11)	94	53
	Capital expensed	4	-
	Premises costs	398	362
	Utilities costs	177	171
	Technology costs	81	82
	Catering	450	398
	Other support costs	198	222
	LGPS net finance costs	63	52
	Governance costs	41	84
		<hr/>	<hr/>
		3,046	2,807
		<hr/>	<hr/>
8	Staff costs	2017	2016
		£'000	£'000
	Wages and salaries	6,659	6,535
	Apprenticeship levy	8	-
	Social security costs	598	500
	Defined benefit pension scheme costs	1,372	1,172
		<hr/>	<hr/>
		8,637	8,207
	Supply staff costs	133	181
	Restructuring and severance*	38	-
		<hr/>	<hr/>
		8,808	8,388
		<hr/>	<hr/>

\*Included within the restructuring and severance costs is one non-statutory severance payment of £14,675.

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

Staff numbers	2017 Number	2016 Number
The average number of persons employed (gross) during the year:		
Teachers	92	95
Administration and support	142	135
Management	19	19
Total	253	249
The average number of persons employed (full time equivalent) during the year:		
Teachers	89	93
Administration and support	93	88
Management	19	19
Total	201	200
Higher paid staff		
Employee numbers where benefits (excluding pension costs) exceed £60,000		
£60,001 - £70,000	7	5
£70,001 - £80,000	2	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
£120,001 - £130,000	-	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 the key management personnel, for their services to the Academy Trust, was £360,640 (2016: £410,003)

### 9. Trustees' remuneration and expenses

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

The value of the Trustees' remuneration was as follows:

Mr Ian Collins (Chief Executive)

- Remuneration £45,000 - £50,000 (2016: £120,000 – 125,000)
- Employers pension contributions £Nil (2016: £20,000 - £25,000)

Mrs Beverley Gardner (Deputy Chief Executive)

- Remuneration £110,000 - £115,000 (2016: £105,000 – 110,000)
- Employers pension contributions £15,000 - £20,000 (2016: £15,000 - £20,000)

During the year, expenses payments totalling £1,457 (2016: £930) were reimbursed to 3 Trustees (2016: 2 Trustees)

# **TRINITAS ACADEMY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

### ***FOR THE YEAR ENDED 31 AUGUST 2017***

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#### **10. Trustee and Officers insurance**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect the Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst undertaking Academy business. The insurance provides cover of up to £2,000,000 on any one claim and in aggregate. The cost of the premiums for the year ended 31 August 2017 was £1,400 (2016: £1,280). The cost of this premium is included in the total insurance cost.

#### **11. Tangible fixed assets**

The Incorporated Rochester Diocesan Board of Education grants the Secretary of State for Education and Trinitas the right under licence to occupy land and buildings and operate Trinity, Christ Church and St Augustine. The Trustees have considered new guidance from The Rochester Diocesan Board of Education and the Academies Accounts Direction 2016-17 issued by the ESFA. They have concluded that, notwithstanding rights and obligations placed on the Trust, the buildings should not be recognised as fixed assets on the Trust balance sheet.

Trinitas has been granted for both Northwood and St Paul's (Slade Green) a formal 125 year lease from the London Borough of Bexley. The value of buildings only in respect of these schools has been included on the Trust balance sheet.

Trinitas holds 125 year leases from the London Borough of Bexley in respect of playing fields adjoining Christ Church and St Augustine. Trinitas has been granted a Tenancy at Will in respect of playing fields adjoining Trinity. In accordance with the accounting policies the playing fields are each valued at a nominal £1 per school reflecting the legally binding restrictions on their use.

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2017

#### 11 Tangible fixed assets

	Leasehold Land & Buildings £'000	Computer equipment £'000	Fixtures fittings & equipment £'000	Motor Vehicles £'000	Total £'000
<b>Cost</b>					
Previously at 1 Sept 2016	14,668	130	51	8	14,857
Prior year restatements	( 14,567 )	-	-	-	( 14,567 )
Additions	-	57	19	-	76
Transfers on conversion	4,875	47	9	-	4,931
At 31 August 2017	4,976	234	79	8	5,297
<b>Depreciation</b>					
Previously at 1 Sept 2016	1,178	86	20	8	1,292
Prior year restatements	( 1,175 )	-	-	-	( 1,175 )
Charge for the year	38	78	16	-	132
At 31 August 2017	41	164	36	8	249
<b>Net book value</b>					
At 31 August 2017	4,935	70	43	-	5,048
Restated at 31 August 2016	98	44	31	-	173

#### 12 Stocks

	2017 £'000	2016 £'000
Uniform stocks	13	16

#### 13 Debtors

	2017 £'000	2016 £'000
Trade debtors	39	41
VAT recoverable	88	42
Other debtors	754	-
Prepayments and accrued income	220	210
	1,101	293

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2017

<b>14</b>	<b>Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
		<b>£'000</b>	<b>£'000</b>
	Trade creditors	354	105
	Other taxation and social security	196	163
	LGPS and TPS pension schemes	174	137
	Other creditors	16	31
	Accruals	161	147
	Deferred income (note 16)	161	112
	ESFA GAG in advance	174	-
		<hr/>	<hr/>
		1,236	695
		<hr/>	<hr/>
<b>15</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2017</b>	<b>2016</b>
		<b>£'000</b>	<b>£'000</b>
	ESFA GAG in advance	-	230
		<hr/>	<hr/>
<b>16</b>	<b>Deferred income</b>	<b>2017</b>	<b>2016</b>
		<b>£'000</b>	<b>£'000</b>
	Deferred income at 1 September 2016	112	86
	Released from previous year	( 112 )	( 86 )
	Amounts deferred in current year	161	112
		<hr/>	<hr/>
	Deferred income at 31 August 2017	161	112
		<hr/>	<hr/>

Deferred income comprises: EFA rates grant £28k (2016:£23k), Universal Infant Free School Meals £107k (2016:£50k), LA & other grants £15k (2016:£7k) and payments for future trips £11k (2016:£32k)

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2017

#### 17 Funds

	Restated Balance at 1 September 2016 £'000	Incoming Resources 2017 £'000	Resources expended 2017 £'000	Gains losses and transfers £'000	Balance at 31 August 2017 £'000
<b>Restricted general funds</b>					
General annual grant	( 350 )	8,897	( 8,963 )	147	( 269 )
Pupil premium	-	512	( 512 )		-
Other DfE / ESFA grants	-	212	( 212 )		-
Other government grants	21	374	( 395 )		-
Other restricted funds	130	375	( 356 )		149
Funds excluding pensions	( 199 )	10,370	( 10,438 )	147	( 120 )
Pension reserve	( 3,106 )	( 717 )	( 327 )	619	( 3,531 )
	( 3,305 )	9,653	( 10,765 )	766	( 3,651 )
<b>Restricted fixed asset funds</b>					
DfE / ESFA capital grants	178	435	( 66 )		547
LA capital donation	-	4,931	( 52 )		4,879
Funds from other sources	-	-	( 18 )	54	36
	178	5,366	( 136 )	54	5,462
Total restricted funds	( 3,127 )	15,019	( 10,901 )	820	1,811
<b>Unrestricted funds</b>					
General funds	230	807	( 258 )	( 201 )	578
Total funds	( 2,897 )	15,826	( 11,159 )	619	2,389

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

The restricted general funds are to be used to fund the general operating costs of the Trust.

Under the funding agreement with the Secretary of State for Education, the Academy Trust is not subject to a limit on the amount of GAG that it can carry forward at the end of each financial year.

The restricted pension fund represents the Trust's share of the Local Government Pension Scheme deficit.

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2017

The restricted fixed asset fund represents the net book value of fixed assets plus any unspent element of capital funds. When assets are capitalised the fund increases by their value and it decreases through depreciation charges applied against the fund.

Unrestricted funds represent balances held at the end of the year that can be applied at the discretion of the Trustees to support the Trust's charitable purposes.

#### 17 Funds Comparative

	Restated Balance at 1 September 2015 £'000	Incoming Resources 2016 £'000	Restated Resources expended 2016 £'000	Gains losses and transfers £'000	Restated Balance at 31 August 2016 £'000
<b>Restricted general funds</b>					
General annual grant	( 75 )	8,424	( 8,707 )	8	( 350 )
Pupil premium	-	411	( 411 )		-
Other DfE / ESFA 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 )
	( 1,467 )	9,962	( 10,346 )	( 1,454 )	( 3,305 )
<b>Restricted fixed asset funds</b>					
DfE / ESFA capital grants	203	37	( 54 )	( 8 )	178
LA capital donation	-	-	-		-
	203	37	( 54 )	( 8 )	178
<b>Total restricted funds</b>	( 1,264 )	9,999	( 10,400 )	( 1,462 )	( 3,127 )
<b>Unrestricted funds</b>					
General funds	316	64	( 150 )		230
<b>Total funds</b>	( 948 )	10,063	( 10,550 )	( 1,462 )	( 2,897 )



# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2017

<b>17 Funds</b>				
<b>Total fund analysis by school</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2016</b>
	<b>Income</b>	<b>Capital</b>	<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trinity School, Belvedere	( 284 )	10	( 274 )	( 279 )
Christ Church	110	8	118	70
St. Augustine	218	396	614	226
Northwood	363	-	363	-
St. Paul's	( 50 )	-	( 50 )	-
Central services	101	-	101	19
Total excl. fixed assets and pension reserve	458	414	872	36
Total income fund			458	31
Total fixed asset fund including capital			5,462	178
Pension reserve			( 3,531 )	( 3,106 )
Total funds			2,389	( 2,897 )

Trinity has taken steps to reduce the cumulative financial deficit that arose initially in 2015 - 16 and, in line with the recovery plan, expects to deliver a small surplus against the balanced in year budget for 2017 - 18. There is clear evidence of an ongoing recovery situation in the school's finances.

St Paul's (Slade Green) inherited a budget deficit from the Local Authority of £79k on 1<sup>st</sup> July 2017. A small surplus arose in the remainder of that academic year. The school has budgeted for a manageable in year surplus, to be delivered for the 2017 - 18 academic year that will result in a modest cumulative reserve by the end of August 2018.

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2017

#### 17 Funds

	Teaching & ed' support staff costs £'000	Other support staff costs £'000	Direct costs & educational supplies £'000	Other costs excluding depreciation £'000	2017 Total costs £'000
<b>Total cost analysis by school</b>					
Trinity School, Belvedere	4,459	615	592	723	6,389
Christ Church	1,413	279	90	274	2,056
St. Augustine	660	178	82	187	1,107
Northwood	126	25	2	26	179
St. Paul's	218	33	17	32	300
Central services	392	410	24	170	996
Total expenditure excluding depreciation	7,268	1,540	807	1,412	11,027

#### 18 Analysis of net assets by fund

	Unrestricted funds £'000	Restricted funds general £'000	fixed asset £'000	Total 2017 £'000
Fund balances at 31 August 2017 are represented by:				
Tangible fixed assets			5,048	5,048
Current assets	578	1,116	414	2,108
Creditors falling due within one year		( 1,236 )		( 1,236 )
Defined benefit pension liability		( 3,531 )		( 3,531 )
	578	( 3,651 )	5,462	2,389

#### Comparative information - Restated

	Unrestricted funds £'000	Restricted funds general £'000	fixed asset £'000	Total 2016 £'000
Fund balances at 31 August 2016 are represented by:				
Tangible fixed assets			173	173
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 )
	230	( 3,305 )	178	( 2,897 )

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2017

#### 19 Conversion of maintained schools

On 1<sup>st</sup> July 2017, Northwood Primary School and St. Paul's (Slade Green) Primary School, formerly Slade Green Primary School, converted to academy status under the Academies Act 2010 and all the operations, assets and liabilities were transferred to Trinitas Academy Trust from the Local Authority - London Borough of Bexley for £nil consideration. The Trust holds a lease on each school site from the Borough of Bexley for 125 years from the date of conversion.

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

#### Conversion of maintained schools from the Local Authority (LA)

	Unrestricted funds £'000	Restricted funds general £'000	fixed asset £'000	Total 2017 £'000
<b>Northwood</b>				
Leasehold buildings from LA			2,708	2,708
Other fixed assets from LA			4	4
Budget surplus of LA funds	380			380
Budget surplus of voluntary funds		12		12
LGPS pension deficit		( 228 )		( 228 )
	380	( 216 )	2,712	2,876
<b>St Paul's (Slade Green)</b>				
Leasehold buildings from LA			2,167	2,167
Other fixed assets from LA			52	52
Budget surplus of LA funds		( 79 )		( 79 )
Budget surplus of voluntary funds		3		3
LGPS pension deficit		( 489 )		( 489 )
	-	( 565 )	2,219	1,654
Net assets (liabilities) on conversion	380	( 781 )	4,931	4,530

#### 20 Pensions and similar obligations

The Trust employees are entitled to join one of two pension schemes as determined by their individual circumstances. The Teachers' Pension Scheme England and Wales (TPS) is available to academic and related staff. The Local Government Pension Scheme (LGPS) is available to all other non-teaching staff which is managed by the London Borough of Bexley. Both schemes are multi-employer defined benefit schemes.

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2017

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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 of the LGPS 31 March 2016.

Contributions amounting to £174k (2016: £137k) were payable to the schemes at 31 August 2017 and are included within creditors falling due within one year.

#### Teachers' Pension Scheme

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

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 (previously 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%.

Previously 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 is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer pension costs paid to the TPS in the period amounted to £704k (2016: £706k).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions made for the year ended 31 August 2017 are noted below. The agreed contribution rates for future years are 16.2% for employers and between 5.5% and 12.5% for employees dependent upon earnings.

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2017

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.

<b>20</b>	<b>Total contributions made</b>	<b>2017</b>	<b>2016</b>
		<b>£'000</b>	<b>£'000</b>
	Employer contributions	372	305
	Employee contributions	109	110
		<hr/>	<hr/>
		481	415
		<hr/>	<hr/>
	<b>Principal actuarial assumptions</b>	<b>2017</b>	<b>2016</b>
		<b>%</b>	<b>%</b>
	Rate of increases in salaries	3.7	3.37
	Rate of increase for pensions in payment	2.2	1.97
	Discount rate	2.5	2.17
	Rate of CPI inflation	2.2	1.87
		<hr/>	<hr/>

#### Sensitivity analysis

Scheme liabilities have been valued at £9,393k. 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% the liabilities would be measured at £9,167k

If the inflation rate were to increase by 0.1% the liabilities would be measured at £9,627k

If the life expectancy were to increase by a year, the liabilities would be measured at £9,554k

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement aged 65 are:

	<b>2017</b>	<b>2016</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	23.0	23.2
- Females	26.0	25.6
Retiring in 20 years		
- Males	25.2	25.5
- Females	28.3	28.5
	<hr/>	<hr/>

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

20	The Academy Trust's share of the net assets in the scheme	2017	2016
		Fair value £'000	Fair value £'000
	Equities	3,524	2,290
	Other bonds	510	285
	Cash / liquidity	41	48
	Property	622	411
	Other assets	1,165	670
		<hr/>	<hr/>
		5,862	3,704
		<hr/>	<hr/>
	Actual return on scheme assets - gains / (losses)	473	602
		<hr/>	<hr/>
	<b>Amounts recognised in the statement of financial activities</b>	<b>2017</b>	<b>2016</b>
		<b>£'000</b>	<b>£'000</b>
	Current service cost inc. administration (net of employee contributions)	636	388
	Interest (income)	( 84 )	( 101 )
	Interest cost	147	170
		<hr/>	<hr/>
	Total amount recognised in the SOFA	699	457
		<hr/>	<hr/>
	<b>Changes in the present value of defined benefit obligations</b>	<b>2017</b>	<b>2016</b>
		<b>£'000</b>	<b>£'000</b>
	Obligations as at 1st September	6,810	4,245
	Arising on new academy conversions	1,659	-
	Current service cost	621	388
	Interest cost	147	170
	Employee contributions	109	110
	Actuarial loss	3	1,945
	Benefits paid	44	( 48 )
		<hr/>	<hr/>
	Obligations as at 31st August	9,393	6,810
		<hr/>	<hr/>

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Changes in the fair value of the Trust's share of scheme assets	2017 £'000	2016 £'000
Assets as at 1st September	3,704	2,753
Arising on new academy conversions	942	-
Return on plan assets - Actuarial gain	622	483
Interest cost	84	101
Employer contributions	372	305
Employee contributions	109	110
Benefits paid	44	( 48 )
Administrative expenses	( 15 )	-
	<hr/>	<hr/>
Assets as at 31st August	5,862	3,704
	<hr/>	<hr/>

### 21 Going concern

In preparing these financial statements, the Trustees believe that the Trust can continue to operate for a period of at least one year from the date of their approval because the Trust holds sufficient reserves at 31 August 2017. This combined with predictable cash inflows from known and expected funding, the growth in academies in the Trust, the positive outcome of restructuring and the ongoing support from the ESFA, leads the Trustees to the conclusion that the going concern basis of accounting remains appropriate.

22 Commitments under operating leases	2017 £'000	2016 £'000
Amounts due within one year	64	64
Amounts due in two to five years	119	129
Amounts due after five years	40	73
	<hr/>	<hr/>
	223	266
	<hr/>	<hr/>

23 Capital commitments	2017 £'000	2016 £'000
Expenditure contracted for but not provided in the financial statements	436	-
	<hr/>	<hr/>

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2017

#### 24 Related party transactions

Owing to the nature of the Trust's operation 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 Trust's financial regulations and procurement policy and procedures.

The following related party transactions took place in the financial year:

Trinity School employs Mr Michael Collins, as a Music Technician, and Mrs Jane Lane, as an Invigilator, under standard terms and conditions of employment. They are connected parties to Trustees, Mr Ian Collins and Canon Antony Lane respectively.

The Bexley Education Improvement Partnership – a charitable company registered in England and Wales (Company number 06997858 and Registered charity number 1152524) is a related party as both Mr Ian Collins and Mrs Beverley Gardner are Trustees of the charity. During the year, expenditure of £37k (2016: £42k) was incurred to secure the provision of educational services to the Trust schools. Income received during the year was £25k (2016: £26k). At the year end there was an outstanding amount included in creditors due within one year of £Nil (2016: £8k)

In entering into these transactions, the Trust has complied with the requirements of the Academies Financial Handbook 2016.

#### 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 whilst 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

	2017	2016
	£'000	£'000
The Trust receives and distributes bursary funds to students as agent for the ESFA.		
16 - 19 bursaries brought forward from prior years	11	6
16 - 19 bursaries received from ESFA in the year	14	12
16 - 19 bursaries distributed in the year	( 9 )	( 7 )
Amount of unspent bursaries reported in creditors due within one year	16	11

#### 27 Post balance sheet events

On 1<sup>st</sup> October 2017, Jubilee Primary School joined the Trust. The assets and liabilities will be recognised within the financial statements ending 31<sup>st</sup> August 2018.



# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2017

#### 28 Prior year adjustment

The Trustees have considered new guidance from The Rochester Diocesan Board of Education and the Academies Accounts Direction 2016-17 issued by the ESFA. They have concluded that, notwithstanding rights and obligations placed on the Trust, the land and buildings occupied by Trinity School, Belvedere, Christ Church School and St Augustine School should not be recognised as fixed assets on the Trust balance sheet. This is a change in policy and as such the income and expenditure account and balance sheet have been restated to eliminate the matter referred to below.

In the statutory accounts of 2016, the income and expenditure account for the year recorded a depreciation charge of £423,000 in respect of these buildings. This has been eliminated from the comparative information presented in these financial statements.

In the statutory accounts of 2016, a net book value amount of £13,392,000 was included in the Trust balance sheet in respect of these buildings and also in the fixed asset funds. This has been eliminated from the comparative information presented in these financial statements.

<b>Income and Expenditure account</b>	<b>2016 £'000</b>
Net movement (deficit) in funds as previously reported	( 2,372 )
Prior year adjustment - depreciation charge adjusted	<u>423</u>
Net movement (deficit) in funds as restated	<u>( 1,949 )</u>

<b>Balance Sheet</b>	<b>2016 £'000</b>
Total fixed assets as previously reported	13,565
Prior year adjustment - assets removed	<u>( 13,392 )</u>
Total fixed assets as restated	<u>173</u>

<b>Funds</b>	<b>Unrestricted Funds £'000</b>	<b>Restricted Funds: General £'000</b>	<b>Fixed asset £'000</b>	<b>Total 2016 £'000</b>
Total funds as previously reported	230	( 3,305 )	13,570	10,495
Prior year adjustment - assets removed	<u>-</u>	<u>-</u>	<u>( 13,392 )</u>	<u>( 13,392 )</u>
Total funds as restated	<u>230</u>	<u>( 3,305 )</u>	<u>178</u>	<u>( 2,897 )</u>