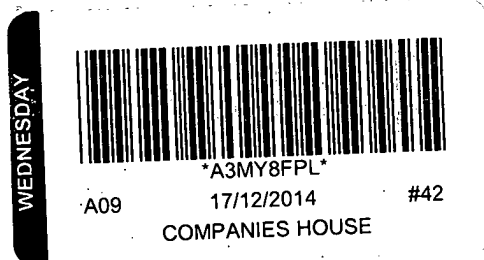


Company Registration No. 07554121 (England and Wales)

TRINITAS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2014



TRINITAS ACADEMY TRUST

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TRINITAS ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

MEMBERS

Chair of Governors of Lead Sponsor
Bishop of Rochester
Area Dean of Erith

Canon David Herbert #
Bishop James
Canon Antony Lane (until 23rd October 2014)
Rev Julie Conalty (from 24th October 2014)
Mr Alex Tear
Ven Dr Paul Wright

RDBE representative

Archdeacon of Bromley & Bexley

DIRECTORS (TRUSTEES)

Foundation Directors

Mrs Val Carrier
Dr Diane Greenwood (until July 2014)
Canon Antony Lane
Mr F W Price *
Mr Alex Tear *
The Ven Dr Paul Wright
Mr Ian Collins (also Head Teacher & Accounting Officer) #*
Mrs Beverley Gardner (also Deputy Chief Executive) #*
Canon David Herbert #
Father Clive Jones #
Mrs Heather Taylor #

Chief Executive

Primary Executive Head Teacher

Chair of Local Governing Bodies

Member of Audit Committee

* Member of Finance & Premises Committee

LOCAL GOVERNING BODIES

Trinity C of E School, Belvedere

Christ Church (Erith) CE Primary School

St Augustine of Canterbury CE Primary School

Canon David Herbert (Chairman)
Mr B Clewes
Mr I Collins
Mrs S Dudley
Miss K Fraser (Staff) (until July '14)
Mr P Georgiev (Parent) (from 'Oct 14)
Mr S Godden (Staff) (until July '14)

Dr D Greenwood (resigned July '14)
Mr R Hudson (resigned July '14)
Canon A Lane

Mr S Lloyd (Staff) (from Sep '14)
Mr S Luker (Staff)
Mr G Marwood (Parent)
Mr F W Price
Mrs A Pringle (Parent) (from Oct '14)
Mrs L Wainwright
Mr D White ((Staff) (from Sept '14)
Ven Dr P Wright

Mrs H Taylor (Chairman)
Mrs J Armitage
Mrs G Ball (Head of School)
Mrs N Carroll (Staff)
Mr B Clewes
Rev J Conalty
Mr R Coston (Staff) (resigned Mar '14)
Mrs R Fitzpatrick (Parent)
Mr S Nti (Parent)
Mrs J Ravariere (Parent) (resigned Mar '14)
Mrs V Tobun (Parent)

Father C Jones (Chairman)
Mrs V Carrier
Mr Cave
Mrs D Ducker
Mrs Mary Huq (Staff)
Mrs R Janeway (Parent)
Mr A Owosheni (Parent)

Mrs M Porter (Staff) (until Aug '14)
Mr C Rudge (resigned Apr '14)
Father D Sherratt (from Dec '13)

Mr Mark Smale (Head of School)

TRINITAS ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

LOCAL COMMITTEES

Trinity C of E School, Belvedere

Teaching, Learning & Worship

Canon D A S Herbert (Chairman)
Mr I Collins
Dr D Greenwood (until July '14)
Mrs L Wainwright
Mrs B Powell *
Mr D Palmer *

Mr R Hudson (until July '14)

Local Finance & Premises

Mr F W Price (Chairman)
Mr I Collins
Mr R Hudson (until July 2014)
Mr N Frawley *
Mr S Luker
Mrs M Leggett *
Mr B Clewes
Mr G Marwood

Admissions

Mr I Collins
Mrs D Ducker *
Miss K Fraser (until July '14)
Canon D A S Herbert
Mrs B Powell *

* denotes Attendee

Christ Church (Erith) CE Primary School

Teaching, Learning & Worship

Mrs H Taylor (Chairman)
Mrs J Armitage
Mrs G Ball
Mrs N Carroll
Mrs R Fitzpatrick
Mrs J Ravariere (until March '14)

Local Finance & Premises

Mr B Clewes (Chairman)
Mrs G Ball
Mr R Coston (until March '14)
Mr S Nti
Mrs H Taylor

Admissions

Mrs G Ball
Rev J Conalty
Mrs H Taylor

St Augustine of Canterbury CE Primary School

Teaching, Learning & Worship

Father C Jones (Chairman)
Mrs V Carrier (from March '14)
Mrs D Drucker (from March '14)
Mrs M Huq
Mr Owosheni
Father D Sherratt (from March '14)
Mr M Smale

Local Finance & Premises

Mr John Cave (Chairman)
Mr M Smale
Mrs M Porter (until August '14)
Father C Jones

Admissions

Father C Jones
Mrs E Hayle *
Mrs M Porter (until August '14)
Mr M Smale

Senior Leadership Teams of Trust Schools:

Head Teacher – Trinity
Primary Executive Head Teacher
Deputy Head Teacher – Trinity
Deputy Head Teacher – Trinity
Head of School – Christ Church
Head of School – St Augustine

Mr I Collins
Mrs B Gardner
Mrs B Powell
Mrs J Long (until July '14)
Mrs G Ball
Mr M Smale

Company Secretary

Mrs K Mackenzie

Company registration number

07554121 (England and Wales)

Principal and Registered office

Erith Road
Belvedere
DA17 6HT

TRINITAS ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

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

Bankers

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

Solicitors

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

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2014

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 01 September 2013 to 31 August 2014. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The principal activity of the company is the operation of a state-funded Multi Academy Trust, Trinitas Academy Trust, providing a state education for students aged 4 to 19. The Trust had a total pupil capacity of 1723 and had a total roll of 1676 in the school census on 15th May 2014, across its three schools.

Structure, governance and management

Constitution

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

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

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

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

The Trust has not provided any indemnity to a Director (other than by way of insurance) against liability to a third party.

Method of recruitment and appointment or election of Trustees

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

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

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

Policies and procedures adopted for the induction and training of Trustees

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

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Organisational structure

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

- Academic Monitoring - School Improvement Plan, Self Evaluation, Pupil Progress, Attainment and Worship
- Finance & Premises - Planning, management, probity and regularity of Trust level financial and premises resources
- Audit - Risk management, internal control, audit and value for money oversight
- SLT Pay - Pay decisions of Teachers on Leadership Scale
- Staffing & Pay - Pay decision of Teachers on Main and Upper Pay Scales; other staffing matters

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

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

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

Academic Monitoring

The Ven Dr Paul Wright (Chairman)
Mrs Val Carrier
Mr Ian Collins (CE)
Mrs Beverley Gardner (PEH)
Dr Diane Greenwood (until July 2014)
Canon David Herbert
Father Clive Jones
Mrs Heather Taylor

Finance & Premises

Mr F W Price (Chairman)
Mr Ian Collins (CE)
Mrs Beverley Gardner (PEH)
Mrs Margaret Leggett (FD) *
Mr Alex Tear (RDBE)

Audit

Canon David Herbert (Chairman)
Mr Ian Collins (CE)
Mrs Beverley Gardner (PEH)
Father Clive Jones
Mrs Heather Taylor

SLT Pay

Canon David Herbert (Chairman)
Dr Diane Greenwood (until July 2014)
Canon Antony Lane
Mr F W Price

Staffing & Pay

Canon David Herbert (Chairman)
Mrs Joan Armitage
Mrs Val Carrier
Mr Ian Collins (CE)
Mrs Beverley Gardner (PEH)
Mrs Lynne Wainwright
Mrs Jan Stoddard (HR Manager) *

*Attendee

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

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

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

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

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

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

Connected organisations including related party relationships

Trinitas Academy Trust is comprised of;

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

as connected organisations.

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

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

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

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

Jane Lane is Examinations Officer at Trinity School and wife of Canon Anthony Lane (Member (until October 2014), and Governor at Trinity School).

Ian Collins (Chief Executive) was a Director of the Rochester Diocesan Board of Education, until October 2014.

Mr F W Price (Foundation Director) was a Director of the Rochester Diocesan Schools Agency until June 2014.

Objectives and activities

Objects and aims

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

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Objectives, strategies and activities

The main objectives during the year were;

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

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

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

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

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

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

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

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

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

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

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

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

To this end, the activities provided included:

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

Public benefit

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

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Strategic report

Achievements and performance

Total students in the year ended 31st August 2014 numbered 1115 for Trinity, which had a full complement in all year groups, 196 for St. Augustine of Canterbury, with 14 spaces available and 365 at Christ Church (Erith) with 33 places available.

Trinity continues to maintain its impressive record of ensuring that over 99% of pupils attain at least 5A*-G grades including English and Maths. The school has however seen a drop this year in a range of other Government measures. Following the last Ofsted report, the school has already implemented a range of strategies to impact on these outcomes; staffing changes, analysis of data and learning walks amongst them. The progress measures for the current Year 11 already indicate improved understanding amongst staff for pupil progress. The school has also been stymied by inaccurate marking at board level - English results for instance increased by 4% and PD remark resulted in a 9% rise in A-C grades and over 40% of the candidates in this subject having their grade raised. This inaccuracy is borne out by the recent reports by Ofqual. The Progress 8 measure indicates that the school is 0.8 grades per grade per subject above floor target (-0.5). This is a measure we can be pleased with; indicating overall progress and a curriculum which satisfies this extensive criteria.

At A Level, overall results show several individual excellent scores including one candidate with three A* grades, an A grade and a C grade. There are similarly some strong subject results too. As with GCSE, improvements in progress need to occur here and implementation and embedding of strategies is already in place.

Christ Church continued its upward trend, with EYFS, KS1 and KS2 assessments demonstrating good to outstanding progress across all three key stages. Y1 phonics exceeded National with 92.7% of pupils meeting the required standard, compared to 69% nationally (2013). KS1 attained above national averages in reading, writing and maths, as did KS2. We were particularly proud that 100% of Year 6 children made expected progress in reading, with 50% making better than expected progress. Another huge success we would like to share is that 25% of Year 6 pupils achieved Level 6 in mathematics.

St Augustine of Canterbury CE Primary School is rapidly improving in a number of different areas. Early Years outcomes for this year were outstanding, with On Entry data showing that no child was at a Good level of development but by the end of the year, all pupils were in line or above the national average. Year 1 phonics attainment also exceeded the national average with 83% of pupils meeting the required standard. KS1 attainment was significantly above the national average in Reading, Writing and Maths. 100% of pupils achieved Level 2 or above in Reading and Maths. 97% of pupils achieved Level 2 or above in Writing. Writing levels were moderated by the Local Authority and Reading/Maths levels were verified using tests. KS2 results show a very different picture with pupils attaining below floor targets in both Reading and Maths. The pupils made Good progress in Year 6, however this was unable to make up for their previous under achievement. As a result, a number of changes have been implemented and these are now part of school policy. For example, an in-depth analysis of the far better progress made in Writing identified a number of successful strategies which are now being applied to Reading and Maths.

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

- Years 7, 8, 9 and 10 Basketball teams were Bexley League Champions, with the Year 11 runner up; the Year 7 team was Kent Cup Finalists; the Year 8 team was Kent Cup semi finalists; the Year 9 team was Kent Cup Champion.
- The Year 9 Football team were the North Kent Boys' Football Champions
- The Year 8 and Year 9 Boys' Athletics teams were Bexley Athletics Champions; the Year 8 Girls' Athletics team were Bexley Athletics Runner Up.
- The Year 7 and Year 9 Netball teams were Bexley Borough Netball League Champions; the Year 7 Netball team were also Bexley Borough Netball Tournament Winners; the Year 8 Netball team were Bexley Borough Netball League Runners Up.
- The Year 7 Girls' Rounders team were Bexley Borough Champions.

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

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

Christ Church offers French Club, Homework Club, Japanese Club, Gardening Club, Football Club, Drama Club, Sketching Club, Film Club, Cross Stitching Club, Reading Club and Board Games Club. All children in KS1 and KS2 are given the opportunity to go to an after school club, and staff work hard to ensure that all children take up this offer. Children have other extra-curricular opportunities at Christ Church including going on a 5 day residential to a PGL centre, playing inter-schools football, visiting places such as Greenwich Observatory, Hall Place, Tower Bridge, and a wide range of museums.

Thursday night is 'Clubs night' at St Augustine and the school offers the following clubs: Girls football; Boys football; Choir; Art; Photography and Gardening. We also currently offer Bible Club, Dance and Multi-skills training on separate evenings.

Every class at St Augustine goes on a school visit once a term, related to their class topic. Recent visits include Greenwich Maritime Museum, the Science Museum and Lesness Abbey ruins. Year 4 pupils go swimming once a week and Year 3 pupils receive tuition on Djembe drumming once a week through Bird College. Play Leaders in Year 5 & 6 organise games and play activities for the rest of the school at lunchtimes.

All 178 Trinity pupils in year 10 academic year 2013-2014 were placed for their two weeks work experience.

Of the 93 Trinity students in Year 13 in academic year 2013-14, 56 have gone to University; 14 have gone in to employment; 4 are in employment with training; 4 have gone on to College; 6 have opted to continue at Trinity for an additional year.

Nine Trinity students were rewarded, by the Jack Petchey Foundation, for their efforts inside and outside of school with an 'Achievement Award' - each of them attending the celebration at the Orchard Theatre. A 'Young Leaders' award was also presented to one of the school's Teachers. This is now the second year in which students have also performed at the presentation at the Orchard Theatre.

Following the highly successful mission to Tanzania in 2012 another mission was planned and executed in June/July 2014. This again was highly successful building on and developing the relationships made during the first mission. During the 2012 mission it became quickly evident that the villages visited had no direct access to water and through discussions with the Diocese a plan to fundraise for a borehole was started. The fundraising for this was undertaken by both members of Trinity and other supporters and raised over £14,000.

Throughout 2013 and 2014 the team were involved in fundraising for the costs of travel to Tanzania and the costs of travel and accommodation whilst in country. Through a great range of different activities such as cake sales, personal endeavour and themed activities all of the team were able to travel at little personal cost. Additionally, the raised funds were able to be used for purchase of equipment to be used with the orphans in the villages of Chitemo and Nhyinila. This equipment was based around creative primary education and that unused was left in the villages. The monies raised was in excess of £10,000.

Throughout the planning and fundraising for the mission, the support given by the entire Trinity community was incredible. There were donations of clothing, equipment and other items that made a huge difference to those who received them.

The impact that the team had on the villages and other they met was huge. They were involved in teaching the village children in a creative way, work in a maternity centre and HIV/Maternity outreach education. Also, the participation in worship with the communities. At the end of the mission, the Mpwapwa Link committee gave their report to the team about the mission. The report opened with the word "Opendo" which in Swahili means love. There is a special relationship with Mpwapwa our school.

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Christ Church has worked hard to raise money for various different charities. We started the year with a collection for the people of the Philippines after the earthquake in 2013. Children with particular interests and concerns for different causes led many of these fund raising activities, for example some girls in Year 4 requested to lead an informative Worship for Christian Aid and organised wearing Red and White to raise donations. We also supported a local child and her family, related to a member of staff, who needed a special room designed to meet her medical needs. The response to 'A Room for Rosie' - A Christmas Jumper Day, was the most successful in raising funds ever, over £400 pounds. Other activities have taken place where the school community has participated in various different activities including, wearing jeans (Jeans for Genes Day), Sports Relief, Number day for NSPCC, Carol Singing after School and donating food. In doing so, local charities, children with genetic disorders, and local food banks have been supported, to name but a few. All in all, Christ Church donated over £1000 to other causes.

The children at St Augustine undertook a number of fundraising activities for charities during the year. They supported the Anglican Schools Partnership initiatives in raising money for the Philippines disaster fund and also for Kent Ambulance Service's "Phil the Bag" initiative. Pupils have also raised money for Comic Relief, with children wearing their own clothes to school, and also taking part in a talent show.

Key Performance Indicators

Trinitas' financial objectives during the year were to:

- closely monitor impacts of reducing funding on our provision to pupils;
- pursue alternative sources of funding, on a selective basis, consistent with Trinitas' core competencies, and the need for a financial contribution to Trinitas' overall finances;
- generate sufficient levels of income to support the asset base of Trinitas;
- further improve Trinitas' shorter term liquidity;
- fund continued capital investment.

These objectives were achieved in the year ending 31st August 2014 as follows:

The surplus balance at the year end, available for general spending was £695k.

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

- British Council (Comenius) €20,000
- Jack Petchey Foundation £2,300
- TSA £1,000
- Fizz portraits £686
- MYScience Impact Bursary £570
- Other £363 (Scout group donation, Jazzy media, Creative Arts Evening)
- External managed lettings £5,000
- After school club lettings £3,709
- Children's centre recharges £5,674
- BEIP recharge £30,674

Improvements to the Trinitas asset base included:

Trinity

- Completion of new 6th Form building and refurbishment of the Chapel (see below)
- 62 PCs for sixth form
- 42 PCs across school

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Christ Church

- Completion of new building (see below)
- Kitchen refurbishment
- Projector installed in main hall
- New ICT suite
- 33 PCs across school

St. Augustine

- Refurbishment of the reception area, dining room, stairs, stairwell and one classroom (see below)
- New fire alarm system

A £2.9m Capital building project for a new Sixth Form Centre and Admin services building at Trinity opened in September 2014. Already the building has been utilized for internal training sessions, BEIP workshops, Age UK, Year 11 assemblies, as well as the 400 or so lessons which occur in the building. This is a state of the art facility which will help encourage growth in the Sixth Form as well as release a huge amount of space across the rest of the school. The Chapel has benefited from a £20K refurbishment, to create a very special base for the spiritual heart of the school with the centerpiece being a bespoke designed stained glass window.

A £4.5m Capital building project was completed in September 2014 at Christ Church to provide 12 classrooms, a hall and a large outside learning area for Reception children.

St Augustine has undergone a transformation with regard to the refurbishment and redecorating works that have been carried out. The school dining hall, the main stairwell, the Intervention Room and now the reception and office area have all been modernised. The walls outside each classroom and in the main hall have been adorned with pieces of art work, representing the new class names – based on the fruit of the Spirit. A local artist undertook workshops with the children, focusing on the work of a particular well-known artist and produced nine large displays for the hall and a small version for outside each classroom. Visitors to the school have been highly complimentary of the welcoming and purposeful atmosphere that exists in the school.

Going concern

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

Financial review

At 31st August 2014 the net book value of fixed assets was £7,384k (2013:£5,009k) and details are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The academy held fund balances at 31 August 2014 of £6,884k (2013:£5,175k) comprising a fixed asset fund of £7,506k (2013:£5,449k), a deficit on the FRS 17 LGPS fund of £(1,317k), (2013:£(1,217k)), restricted general funds of £160k (2013:£289k) and an unrestricted fund of £535k (2013:£654k).

The fixed asset fund comprises two elements, the first being unavailable for spending, representing as it does the net book value of fixed assets already acquired of £7,384k (2013:£5,009k). The second element is available for spending on specific capital projects, representing the unspent balance of capital grants of £122k (2013:£440k).

The pension fund deficit is due to be repaid over the long term, in accordance with advice given by scheme actuaries. Note 16 to the accounts gives further analysis of the funds held at 31 August 2014.

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Reserves policy

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

The Trustees have determined that the appropriate level of free reserves should be equivalent to not less than 2% or more than 8% of income. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Trinitas' current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £535k.

Investment policy and powers

Trinitas does not currently have any investments.

Principal risks and uncertainties

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

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

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

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

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

Financial and risk management objectives and policies

Most of Trinitas' income is obtained from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the year ended 31 August 2014 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Plans for future periods

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

- raise standards across the schools, with an emphasis on Literacy across the curriculum
- raise standards in Religious Education
- improve premises management across the Trust

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 (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Auditor

In so far as the Trustees are aware:

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

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

The trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 08 December 2014 and signed on its behalf by:



Canon D Herbert
Chairman

TRINITAS ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2014

Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that Trinitas Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Trinitas Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 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	5
Dr D Greenwood ((until July 2014))	4	5
Mrs V Carrier	3	5
Mr I Collins (Accounting Officer)	5	5
Mrs B Gardner	4	5
Father C Jones	4	5
Canon A Lane	3	5
Mr F W Price	5	5
Mr A Tear	3	5
Mrs H Taylor	5	5
Ven Dr P Wright	3	5
Academic Monitoring	Meetings attended	Out of possible
Ven Dr P Wright	2	3
Mrs V Carrier	2	3
Mr I Collins	3	3
Mrs B Gardner	2	3
Dr D Greenwood (until July 2014)	3	3
Canon D Herbert	3	3
Father C Jones	1	3
Mrs H Taylor	3	3
Finance & Premises	Meetings attended	Out of possible
Mr F W Price	3	3
Mr I Collins	3	3
Mrs B Gardner	3	3
Mr A Tear	-	3
Audit	Meetings attended	Out of possible
Canon D Herbert	2	3
Mr I Collins	3	3
Mrs B Gardner	3	3
Father C Jones	-	3
Mrs H Taylor	3	3

TRINITAS ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Staffing & Pay	Meetings attended	Out of possible
Canon D Herbert	1	1
Mrs J Armitage	1	1
Mrs V Carrier	1	1
Mrs B Gardner	1	1
Mrs L Wainwright	-	1

SLT Pay	Meetings attended	Out of possible
Canon D Herbert	1	1
Dr D Greenwood (until July 2014)	1	1
Canon A Lane	-	1
Mr F W Price	1	1

Trinity Church of England School, Belvedere Governors

Local Governing Body	Meetings attended	Out of possible
Canon D Herbert (Chairman)	3	3
Mr B Price	3	3
Mr B Clewes	2	3
Mr I Collins	3	3
Mrs S Dudley	1	3
Miss K Fraser (until July 2014)	1	3
Mr S Godden (until July 2014)	1	3
Dr D Greenwood (until July 2014)	3	3
Mr R Hudson (until July 2014)	3	3
Canon A Lane	1	3
Mr S Luker	3	3
Mr G Marwood	1	3
Mrs L Wainwright	3	3
Ven Dr Paul Wright	-	3

Teaching, Learning & Worship

Canon D Herbert	3	3
Mr I Collins	3	3
Dr D Greenwood (until July 2014)	3	3
Mrs L Wainwright	3	3
Mr R Hudson (until July 2014)	2	3

Finance & Premises

Mr F W Price	3	3
Mr B Clewes	3	3
Mr I Collins	3	3
Mr R Hudson (until July 2014)	2	3
Mr S Luker	3	3
Mr B Clewes	2	3
Mr G Marwood		

TRINITAS ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Christ Church (Erith) C of E Primary School

Governors

Local Governing Body

	Meetings attended	Out of possible
Mrs H Taylor (Chairman)	3	3
Mrs J Armitrage	2	3
Mrs G Ball	3	3
Mrs N Carroll	1	3
Mr B Clewes	2	3
Rev J Conalty	2	3
Mr R Coston (until March 2014)	1	2
Mrs R Fitzpatrick	2	3
Mr S Nti	3	3
Mrs J Ravariere (until March 2014)	-	2
Mrs V Tobun	1	3

Teaching, Learning & Worship

	Meetings attended	Out of possible
Mrs H Taylor	3	3
Mrs J Armitage	2	3
Mrs G Ball	2	3
Mrs R Fitzpatrick	3	3
Mrs J Ravariere (until March 2014)	-	2

Finance & Premises

Mr B Clewes	3	3
Mrs G Ball	2	3
Mr R Coston (until March 2014)	1	2
Mr S Nti	2	3
Mrs H Taylor	3	3

St. Augustine of Canterbury C of E Primary School

Governors

Local Governing Body

	Meetings attended	Out of possible
Father C Jones (Chairman)	3	3
Mrs V Carrier	2	3
Mr J Cave	2	3
Mrs D Ducker	1	3
Mrs M Huq	3	3
Mrs R Janeway	2	3
Mr A Owosheni	3	3
Mrs M Porter (until August 2014)	2	3
Mr C Rudge (until April 2014)	-	2
Mr M Smale	3	3

Teaching, Learning & Worship

Father C Jones	3	3
Mrs V Carrier	2	2
Mrs D Ducker	1	2
Mrs M Huq	2	3
Mr Owosheni	2	3
Father D Sherratt	1	2
Mr M Smale	3	3

TRINITAS ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Finance & Premises

Mr J Cave	2	3
Mrs M Porter (until August 2014)	3	3
Father C Jones	3	3
Mr M Smale	3	3

The Governors and Directors have been adjusting to their new roles within the Multi Academy Trust, and to the new roles and responsibilities of the Local Governing Bodies and the Board respectively. Now that the new governance arrangements are embedding, it is planned that a self evaluation will be undertaken by the end of the Summer Term 2014.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Trinitas Academy Trust for the period 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the finance and premises committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees have considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed D. Newman, of Education Financial Services, an external auditor, as Responsible Officer (RO).

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

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

TRINITAS ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

Review of effectiveness

As accounting officer the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

The Accounting Officer has been advised on the implications of the result of his review of the system of internal control by the Finance, Audit & Premises Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 08 December 2014 and signed on its behalf by:



Canon D Herbert
Chairman



Mr I Collins
Accounting Officer

TRINITAS ACADEMY TRUST


STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2014

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

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

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

Approved on 08 December 2014 and signed by:

A handwritten signature in black ink, appearing to read 'I Collins', written over a horizontal line.

Mr I Collins
Accounting Officer

TRINITAS ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

In preparing these accounts, the Trustees are required to:

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

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

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

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

Approved by order of the Board of Trustees on 08 December 2014 and signed on its behalf by:



Canon D Herbert
Chairman

TRINITAS ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRINITAS ACADEMY TRUST

We have audited the accounts of Trinitas Academy Trust for the year ended 31 August 2014 set out on pages 25 to 48. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 issued by the EFA.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

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

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

Scope of the audit of the accounts

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

Qualified Opinion: Non-Compliance with Academies Accounts Direction 2013/14 issued by the EFA

Our opinion below on the accounts is qualified in respect of their non-compliance with the Academies Accounts Direction 2013/14 issued by the EFA. Trustees have decided not to disclose the remuneration of Staff Trustees as required by the Academies Accounts Direction 2013/14 issued by the EFA. In this respect the accounts are non-compliant with the Direction. In all other respects our opinion on the accounts is unqualified.

Opinion on accounts

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

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006;
- have been prepared in accordance with the Academies Accounts Direction 2014 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

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

TRINITAS ACADEMY TRUST

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

David John Walsh FCCA (Senior Statutory Auditor)
Baxter & Co

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

Dated: 11 December 2014

TRINITAS ACADEMY TRUST

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

In accordance with the terms of our engagement letter dated 01 November 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014, 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 2013 to 31 August 2014 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Trinitas Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Trinitas Academy Trust and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trinitas Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Trinitas Academy Trust's accounting officer and the reporting 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 2013, 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 2014. 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 2013 to 31 August 2014 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 2014 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the work of the Responsible Officer.

TRINITAS ACADEMY TRUST

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2013 to 31 August 2014 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

David John Walsh FCCA
For and on behalf of Baxter & Co
Reporting Accountant
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: 11 December 2014

TRINITAS ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2014

		Unrestricted funds £'000	Restricted funds £'000	Fixed Asset fund £'000	Total 2014 £'000	Total 2013 £'000
<u>Incoming resources</u>	Notes					
<i>Resources from generated funds</i>						
- Voluntary income	2	45	455	-	500	383
- Inherited on conversion		-	-	-	-	123
- Activities for generating funds	3	14	218	-	232	74
- Investment income	4	3	-	-	3	1
<i>Resources from charitable activities</i>						
- Funding for educational operations	5	-	9,280	2,274	11,554	8,072
Total incoming resources		62	9,953	2,274	12,289	8,653
<u>Resources expended</u>						
<i>Costs of generating funds</i>						
- Relating to voluntary income	6	-	298	-	298	622
<i>Charitable activities</i>						
- Educational operations	7	34	9,748	159	9,941	7,152
Governance costs	8	-	179	-	179	137
Total resources expended	6	34	10,225	159	10,418	7,911
Net incoming/(outgoing) resources before transfers		28	(272)	2,115	1,871	742
Gross transfers between funds		(147)	205	(58)	-	-
Net income/(expenditure) for the year		(119)	(67)	2,057	1,871	742
<u>Other recognised gains and losses</u>						
Actuarial gains/(losses) on defined benefit pension scheme	18	-	(162)	-	(162)	166
Net movement in funds		(119)	(229)	2,057	1,709	908
Fund balances at 1 September 2013		654	(928)	5,449	5,175	4,267
Fund balances at 31 August 2014		535	(1,157)	7,506	6,884	5,175

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

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

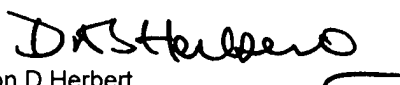
TRINITAS ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2014

		2014	2013
	Notes	£'000	£'000
Fixed assets			
Tangible assets	11	7,384	5,009
Current assets			
Stocks	12	12	9
Debtors	13	564	443
Cash at bank and in hand		1,387	1,563
		<u>1,963</u>	<u>2,015</u>
Creditors: amounts falling due within one year	14	(1,146)	(632)
Net current assets		817	1,383
Total assets less current liabilities		<u>8,201</u>	<u>6,392</u>
Defined benefit pension liability	18	(1,317)	(1,217)
Net assets		<u>6,884</u>	<u>5,175</u>
Funds of the Academy Trust:			
Restricted income funds	16		
- Fixed asset funds		7,506	5,449
- General funds		160	289
- Pension reserve		(1,317)	(1,217)
Total restricted funds		<u>6,349</u>	<u>4,521</u>
Unrestricted funds	16	535	654
Total funds		<u>6,884</u>	<u>5,175</u>

The accounts were approved by order of the Board of Trustees and authorised for issue on 08 December 2014.


 Canon D Herbert
 Chairman

Company Number 07554121

TRINITAS ACADEMY TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2014

	Notes	2014 £'000	2013 £'000
Net cash inflow/(outflow) from operating activities	19	81	320
Cash funds transferred on conversion		-	298
Returns on investments and servicing of finance			
Investment income	3	1	
Net cash inflow/(outflow) from returns on investments and servicing of finance		3	1
		84	619
Capital expenditure and financial investments			
Capital grants received	2,274	879	
Payments to acquire tangible fixed assets	(2,534)	(622)	
Net cash flow from capital activities		(260)	257
Increase/(decrease) in cash	20	(176)	876

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

1 Accounting policies

1.1 Basis of preparation

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the accounts.

1.3 Incoming resources

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

Grants receivable

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donations

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

Donated services and gifts in kind

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

1.4 Resources expended

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

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

1 Accounting policies

(Continued)

Costs of generating funds

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

Charitable activities

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

Governance costs

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

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

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

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

Leasehold Land is not depreciated

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

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

1 Accounting policies

(Continued)

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 to reflect the restrictions on its use. Where land is occupied under the terms of a licence to occupy agreement that does not transfer substantially all of the risks and rewards of ownership, it is not recognised as a fixed asset.

Buildings

In accordance with the requirements of FRS 15, specialist buildings transferred from the predecessor school are recognised at their depreciated replacement cost at the time of the transfer. Future depreciation is charged over the estimated remaining useful life of the buildings. Where buildings are occupied under the terms of a licence to occupy agreement that does not transfer substantially all of the risks and rewards of ownership, they are not recognised as fixed assets.

Other Fixed Assets

Other fixed assets transferred from the predecessor school are also included at depreciated replacement cost (subject to the capitalisation limit set).

1.6 Leasing and hire purchase commitments

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

1.7 Stock

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

1.8 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust.

Teachers' Pension Scheme

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 18, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

1 Accounting policies

(Continued)

Local Government Pension Scheme

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1.10 Fund accounting

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

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

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

2 Voluntary income

	Unrestricted funds £'000	Restricted funds £'000	Total 2014 £'000	Total 2013 £'000
Other donations	45	455	500	383
	<u>45</u>	<u>455</u>	<u>500</u>	<u>383</u>

3 Activities for generating funds

	Unrestricted funds £'000	Restricted funds £'000	Total 2014 £'000	Total 2013 £'000
Hire of facilities	14	-	14	10
Catering income	-	218	218	64
	<u>14</u>	<u>218</u>	<u>232</u>	<u>74</u>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

4 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2014 £'000	Total 2013 £'000
Short term deposits	3	-	3	1

5 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2014 £'000	Total 2013 £'000
DfE / EFA grants				
General annual grant (GAG)	-	8,670	8,670	6,611
Start up grants	-	-	-	317
Capital grants	-	2,274	2,274	879
Other DfE / EFA grants	-	384	384	126
	-	11,328	11,328	7,933
Other government grants				
Local authority grants	-	226	226	139
Total funding	-	11,554	11,554	8,072

6 Resources expended

	Staff costs £'000	Premises & equipment £'000	Other costs £'000	Total 2014 £'000	Total 2013 £'000
Academy's educational operations					
- Direct costs	6,785	127	516	7,428	5,611
- Allocated support costs	1,111	454	948	2,513	1,541
	7,896	581	1,464	9,941	7,152
Other expenditure					
Costs of generating voluntary income	-	-	298	298	622
Governance costs	-	-	179	179	137
	-	-	477	477	759
Total expenditure	7,896	581	1,941	10,418	7,911

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

6 Resources expended (Continued)

Incoming/outgoing resources for the year include:	2014 £'000	2013 £'000
Operating leases		
- Plant and machinery	39	8
- Other	-	4
Fees payable to auditor		
- Audit	11	9
- Other services	28	22
	<u> </u>	<u> </u>

Included within resources expended are the following transactions. Individual transactions exceeding £5,000 are identified separately:

	2014 £
Ex-gratia and compensation payments - total	45,911
	<u> </u>
- Items over £5,000: Honorary for additional responsibilities taken on during trust formation.	13,217
Additional responsibilities on Quality Effective Feedback project carried out at evening and weekends funded by EEf grant.	8,894
Gifts made by the trust - total	2,645
Unrecoverable debts - total	269
	<u> </u>

Central services

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

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

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

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

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

6 Resources expended

(Continued)

The amounts charged during the year were as follows:

	Total £'000
Christ Church	128
St Augustines	90
Trinity School, Belvedere	309
	<u>527</u>

7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2014 £'000	Total 2013 £'000
Direct costs				
Teaching and educational support staff costs	-	6,785	6,785	5,062
Depreciation	-	127	127	126
Educational supplies and services	-	193	193	132
Examination fees	-	118	118	122
Staff development	2	45	47	19
Educational consultancy	-	142	142	146
Other direct costs	-	16	16	4
	<u>2</u>	<u>7,426</u>	<u>7,428</u>	<u>5,611</u>
Allocated support costs				
Support staff costs	-	1,111	1,111	787
Depreciation	-	32	32	32
Technology costs	-	75	75	67
Recruitment and support	-	8	8	34
Maintenance of premises and equipment	32	390	422	116
Cleaning	-	93	93	87
Energy costs	-	123	123	95
Rent and rates	-	58	58	28
Insurance	-	123	123	80
Security and transport	-	30	30	15
Catering	-	299	299	86
Interest and finance costs	-	20	20	23
Other support costs	-	119	119	91
	<u>32</u>	<u>2,481</u>	<u>2,513</u>	<u>1,541</u>
Total costs	<u>34</u>	<u>9,907</u>	<u>9,941</u>	<u>7,152</u>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

8 Governance costs

	Unrestricted funds £'000	Restricted funds £'000	Total 2014 £'000	Total 2013 £'000
Legal and professional fees	-	140	140	106
Auditor's remuneration				
- Audit of financial statements	-	11	11	9
- Other non audit costs	-	28	28	22
	<u>-</u>	<u>179</u>	<u>179</u>	<u>137</u>

9 Staff costs

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

	2014 Number	2013 Number
Teachers	91	88
Administration and support	88	90
Management	17	15
	<u>196</u>	<u>193</u>

Costs included within the accounts:

	2014 £'000	2013 £'000
Wages and salaries	6,517	4,710
Social security costs	453	386
Other pension costs	726	641
	<u>7,696</u>	<u>5,737</u>
Supply staff costs	200	112
	<u>7,896</u>	<u>5,849</u>
Total staff costs		

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

9 Staff costs

(Continued)

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

	2014 Number	2013 Number
£60,000 - £70,000	5	5
£70,001 - £80,000	1	2
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£100,001 - £110,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
	<u> </u>	<u> </u>

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

		2014	2013
Teachers' Pension Scheme	Numbers	8	8
	£'000	<u>88</u>	<u>78</u>
Local Government Pension Scheme	Numbers	1	1
	£'000	<u>9</u>	<u>9</u>

10 Trustees' remuneration and expenses

The Head Teacher and other Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as Trustees. Travel, subsistence and other expenses of £2,848 (2013: £579) were reimbursed to 4 (2013: 2) Trustees during the period.

Trustees' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2014 was £2,778 (2013: £2,336).

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

11 Tangible fixed assets

	Leasehold land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 September 2013	5,388	-	-	8	5,396
Additions	2,353	130	51	-	2,534
At 31 August 2014	7,741	130	51	8	7,930
Depreciation					
At 1 September 2013	379	-	-	8	387
Charge for the year	159	-	-	-	159
At 31 August 2014	538	-	-	8	546
Net book value					
At 31 August 2014	7,203	130	51	-	7,384
At 31 August 2013	5,009	-	-	-	5,009

The land and buildings shown above relate to the site at Trinity Church of England School, Belvedere. The land and buildings of Christ Church (Erith) Church of England Primary School and of St Augustine of Canterbury Church of England Primary School are occupied under the terms of licence to occupy agreements with the Incorporated Rochester Diocesan Board of Education. These licence to occupy agreements do not confer substantially all the rights and obligations of ownership and hence are not classed as fixed assets of the charitable company.

12 Stocks	2014 £'000	2013 £'000
Uniform Stock	12	9
	<u>12</u>	<u>9</u>
13 Debtors	2014 £'000	2013 £'000
Trade debtors	82	9
VAT recoverable	158	68
Other debtors	-	298
Prepayments and accrued income	324	68
	<u>564</u>	<u>443</u>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

14	Creditors: amounts falling due within one year	2014	2013
		£'000	£'000
	Trade creditors	436	26
	Taxes and social security costs	145	132
	Other creditors	141	173
	Accruals	356	258
	Deferred income	68	43
		<u>1,146</u>	<u>632</u>
15	Deferred income	2014	2013
		£'000	£'000
	Deferred income is included within:		
	Creditors due within one year	<u>68</u>	<u>43</u>
	Total deferred income at 1 September 2013	43	48
	Amounts credited to the statement of financial activities	(43)	(48)
	Amounts deferred in the year	<u>68</u>	<u>43</u>
	Total deferred income at 31 August 2014	<u>68</u>	<u>43</u>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

16 Funds

	Balance at 1 September 2013 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance at 31 August 2014 £'000
Restricted general funds					
General Annual Grant	75	8,670	(8,903)	205	47
Start up grants	118	-	(118)	-	-
Other DfE / EFA grants	-	384	(384)	-	-
Other government grants	2	226	(226)	-	2
Other restricted funds	94	673	(656)	-	111
	<u>289</u>	<u>9,953</u>	<u>(10,287)</u>	<u>205</u>	<u>160</u>
Funds excluding pensions					
Pension reserve	(1,217)	-	62	(162)	(1,317)
	<u>(928)</u>	<u>9,953</u>	<u>(10,225)</u>	<u>43</u>	<u>(1,157)</u>
Restricted fixed asset funds					
DfE / EFA capital grants	1,061	2,274	-	(58)	3,277
Inherited fixed asset fund	4,388	-	(159)	-	4,229
	<u>5,449</u>	<u>2,274</u>	<u>(159)</u>	<u>(58)</u>	<u>7,506</u>
Total restricted funds	<u>4,521</u>	<u>12,227</u>	<u>(10,384)</u>	<u>(15)</u>	<u>6,349</u>
Unrestricted funds					
General funds	654	62	(34)	(147)	535
	<u>654</u>	<u>62</u>	<u>(34)</u>	<u>(147)</u>	<u>535</u>
Total funds	<u>5,175</u>	<u>12,289</u>	<u>(10,418)</u>	<u>(162)</u>	<u>6,884</u>

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

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2014.

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

The Restricted Fixed Asset Fund represents the net book value of fixed assets (£7,384k) plus the unspent element of Capital funds (£122k). When assets are purchased the fund is increased and depreciation charges reduce the fund.

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

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

16 Funds (Continued)

Analysis of academies by fund balance

	Total £'000
Fund balances at 31 August 2014 were allocated as follows:	
Christ Church	184
St Augustines	173
Trinity School, Belvedere	336
Central services	2
	<hr/>
Funds excluding fixed asset fund and pensions reserve	695
Restricted fixed asset fund	7,506
Pension reserve	(1,317)
	<hr/>
Total funds	<u>6,884</u>

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

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total £'000
Christ Church	1,080	166	63	306	1,615
St Augustines	709	123	50	339	1,221
Trinity School, Belvedere	4,874	498	353	1,088	6,813
Central services	122	324	4	160	610
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	6,785	1,111	470	1,893	10,259
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

17 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Fixed asset funds £'000	Total funds £'000
Fund balances at 31 August 2014 are represented by:				
Tangible fixed assets	-	-	7,384	7,384
Current assets	599	1,242	122	1,963
Creditors: amounts falling due within one year	(64)	(1,082)	-	(1,146)
Defined benefit pension liability	-	(1,317)	-	(1,317)
	<hr/>	<hr/>	<hr/>	<hr/>
	535	(1,157)	7,506	6,884
	<hr/>	<hr/>	<hr/>	<hr/>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

18 Pensions and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Bexley. Both are defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2014 and of the LGPS 31 March 2013.

Contributions amounting to £120,141 (2013: £101,397) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) 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.

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

Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

A copy of the valuation report and supporting documentation is on the 'Teachers Pensions website' <<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx>>

Teachers' Pension Scheme changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

18 Pensions and similar obligations

(Continued)

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

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

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

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme, and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 11.7% for employers and a range between 5.5% and 7.5% for employees. The estimated value of employer contributions for the forthcoming year is £325k.

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

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

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

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

18 Pensions and similar obligations

(Continued)

	2014 £'000	2013 £'000
Employer's contributions	376	176
Employees' contributions	94	54
Total contributions	<u>470</u>	<u>230</u>

Principal actuarial assumptions

	2014 %	2013 %
Rate of increase in salaries	3.70	3.90
Rate of increase for pensions in payment	2.20	2.40
Discount rate for scheme liabilities	4.00	4.50
Rate of CPI Inflation	<u>2.20</u>	<u>2.40</u>

Sensitivity Analysis

Scheme liabilities have been valued at £3,540k (2013: £3,051k). The measurement of these liabilities would change in the event that key assumptions underlying their valuation changed.

If the discount rate were to increase by 0.1%, liabilities would be measured at £3,461k (2013: £2,993k)

If the inflation rate were to increase by 0.1%, liabilities would be measured at £3,623k (2013: £3,110k)

If the mortality rate were to increase by a year, liabilities would be measured at £3,603k (2013: £3,104k)

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

	2014 Years	2013 Years
Retiring today		
- Males	23.00	22.30
- Females	25.40	24.90
Retiring in 20 years		
- Males	25.30	24.20
- Females	<u>28.30</u>	<u>26.90</u>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

18 Pensions and similar obligations

(Continued)

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

	2014 Expected return %	2014 Fair value £'000	2013 Expected return %	2013 Fair value £'000
Equities	7.00	1,353	7.00	1,177
Government Bonds	2.90	-	3.40	54
Other Bonds	3.80	202	4.40	128
Cash / Liquidity	0.50	14	0.50	36
Property	6.20	234	5.70	164
Other assets	7.00	420	7.00	275
Total market value of assets		2,223		1,834
Present value of scheme liabilities - funded		(3,540)		(3,051)
Net pension asset / (liability)		(1,317)		(1,217)

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

The assumed investment return on government bonds is the yield on 20 year fixed interest gilts at the relevant date (2.90%). The expected investment return on corporate bonds is based on market yields at the relevant date, less a reduction to reflect a risk of default in the corporate bond yield (3.80% p.a).

The yield on equity investments will contain an "equity risk premium" in addition to the yield on government bonds, the overall expected return on equities as at 31 August 2014 was 7.00% p.a.

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

Operating costs and income recognised in the statement of financial activities

	2014 £'000	2013 £'000
Financial expenditure/(income)		
Expected return on pension scheme assets	(123)	(72)
Interest on pension liabilities	143	95
	20	23
Other expenditure/(income)		
Current service cost	294	171
Past service cost	-	-
	294	171
Total operating charge/(income)	314	194

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

18 Pensions and similar obligations

(Continued)

Actuarial gains and losses recognised in the statement of financial activities

	2014 £'000	2013 £'000
Actuarial (gains)/losses on assets: actual return less expected	106	(112)
Experience (gains)/losses on liabilities	(268)	-
(Gains)/losses arising from changes in assumptions	324	(54)
Total (gains)/losses	<u>162</u>	<u>(166)</u>

Cumulative (gains)/losses to date	<u>234</u>	<u>72</u>
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Movements in the present value of defined benefit obligations were as follows:

	2014 £'000	2013 £'000
Opening defined benefit obligations	(3,051)	(1,888)
Obligations acquired on conversion	-	(917)
Current service cost	(294)	(171)
Interest cost	(143)	(95)
Contributions by employees	(94)	(54)
Actuarial gains/(losses)	(56)	54
Benefits paid	98	20
	<u>(3,540)</u>	<u>(3,051)</u>

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

	2014 £'000	2013 £'000
Opening fair value of scheme assets	1,834	1,037
Assets acquired on conversion	-	403
Expected return on assets	123	72
Actuarial gains/(losses)	(106)	112
Contributions by employers	376	176
Contributions by employees	94	54
Benefits paid	(98)	(20)
	<u>2,223</u>	<u>1,834</u>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

18 Pensions and similar obligations

(Continued)

History of experience gains and losses:

	2014 £'000	2013 £'000	2012 £'000
Present value of defined benefit obligations	(3,540)	(3,051)	(1,888)
Fair value of share of scheme assets	2,223	1,834	1,037
Surplus / (deficit)	<u>(1,317)</u>	<u>(1,217)</u>	<u>(851)</u>
Experience adjustment on scheme liabilities	268	-	-
Experience adjustment on scheme assets	<u>(106)</u>	<u>112</u>	<u>(54)</u>

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

	2014 £'000	2013 £'000
Net income	1,871	743
Capital grants and similar income	(2,274)	(879)
Net deficit/(surplus) transferred on conversion	-	(123)
Net current assets other than cash transferred on conversion	-	339
Investment income	(3)	(1)
FRS17 pension costs less contributions payable	(82)	(5)
FRS17 pension finance income	20	23
Depreciation of tangible fixed assets	159	158
(Increase)/decrease in stocks	(3)	2
(Increase)/decrease in debtors	(121)	(213)
Increase/(decrease) in creditors	514	276
Net cash inflow/(outflow) from operating activities	<u>81</u>	<u>320</u>

20 Reconciliation of net cash flow to movement in net funds

	2014 £'000	2013 £'000
Increase/(decrease) in cash	(176)	876
Net funds at 1 September 2013	1,563	687
Net funds at 31 August 2014	<u>1,387</u>	<u>1,563</u>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2014

21 Analysis of net funds

	At 1 September 2013 £'000	Cash flows £'000	Non-cash changes £'000	At 31 August 2014 £'000
Cash at bank and in hand	1,563	(176)	-	1,387

22 Commitments under operating leases

At 31 August 2014 the Academy Trust had annual commitments under non-cancellable operating leases as follows:

	2014 £'000	2013 £'000
Expiry date:		
- Within one year	21	5
- Between two and five years	16	4
- In over five years	24	-
	<u>61</u>	<u>9</u>

23 Capital commitments

	2014 £'000	2013 £'000
At 31 August 2014 the company had capital commitments as follows:		
Expenditure contracted for but not provided in the accounts	96	2,148

At 31 August 2014, the anticipated future costs of completing the sixth form capital project amounted to £96k. This will be funded by capital grant funds already held at 31 August 2014 and included within the fixed asset fund.

24 Related parties

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

Mr M Collins was paid £2,700 (2013: £2,880) during the period for the provision of Music Tuition services to the Academy. All payments made were at normal market rates and were made at arms' length. Mr Collins is a related party by virtue of the fact he is a close family member of the Chief Executive Officer.

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 AUGUST 2014***

25 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.