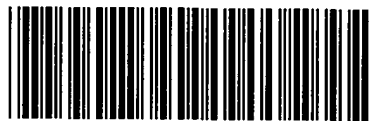


Company Registration No. 07554121 (England and Wales)

**TRINITAS ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND AUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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COMPANIES HOUSE

# **TRINITAS ACADEMY TRUST**

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# TRINITAS ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### MEMBERS

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

Canon David Herbert #+  
Bishop James Langstaff  
Canon Antony Lane (until Oct '14)  
Rev Julie Conalty (from Oct '14)  
Mr Alex Tear  
Ven Dr Paul Wright

**RDBE representative**

**Archdeacon of Bromley & Bexley**

### DIRECTORS (TRUSTEES)

**Foundation Directors**

Mrs Val Carrier #+  
Ms S Goodlad (from Nov '14) +  
(Canon Antony Lane)  
Mr F W Price MBE\*  
Mr Alex Tear \*  
The Ven Dr Paul Wright (until March '15)

**Chief Executive**

Mr Ian Collins (also Head Teacher & Accounting Officer) #\*+

**Executive Head Teacher**

Mrs Beverley Gardner (also Deputy Chief Executive) #\*+

**Chair of Local Governing Bodies**

Canon David Herbert #  
Father Clive Jones #  
Mrs Heather Taylor #+

# Member of Audit Committee  
\* Member of Finance & Premises Committee  
+Member of Academic Monitoring Committee

### LOCAL GOVERNING BODIES

**Trinity C of E School, Belvedere**

Canon David Herbert (Chairman)  
Mr B Clewes (until Dec '14)  
Mr I Collins  
Mrs S Dudley  
Mr P Georgiev (Parent) (from Oct '14)  
Canon A Lane (until Oct '14)  
Rev J Conalty (from Oct '14)  
Mr S Lloyd (Staff) (until Sep '15)  
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 (until March '15)  
Rev T Wyatt (from Nov '14)

**Christ Church (Erith) CE Primary  
School**

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

**St Augustine of Canterbury CE  
Primary School**

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 Sanderson (from Dec '14)  
Father D Sherratt  
Mr Mark Smale (Head of School)  
Mr R Still (Staff) (from Feb '15)

# TRINITAS ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### LOCAL COMMITTEES

#### Trinity C of E School, Belvedere

##### Teaching, Learning & Worship

Canon D A S Herbert (Chairman)  
Mr I Collins  
Mrs S Dudley  
Mrs B Powell\*  
Mr D Palmer \*  
Mr F W Price  
Mrs L Wainwright  
Rev. T Wyatt (from Nov '14)

##### Local Finance & Premises

Mr F W Price (Chairman)  
Mr I Collins  
Mr N Frawley \*  
Mr S Luker  
Mrs M Leggett \*  
Mr B Clewes (until Dec '14)  
Mr G Marwood

##### Admissions

Mr I Collins  
Mrs D Ducker \*  
Canon D A S Herbert  
Mrs B Powell \*  
Mr D White

#### 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  
Rev J Conalty  
Mrs V Tobun

##### Local Finance & Premises

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

##### Admissions

Mrs G Ball  
Rev J Conalty  
Mrs H Taylor  
Mrs A Brown\*

#### St Augustine of Canterbury CE Primary School

##### Teaching, Learning & Worship

Mrs V Carrier  
Mrs D Ducker  
Mrs M Huq  
Mr Owosheni  
Father D Sherratt  
Mr M Smale  
Mrs M Sanderson (from Dec '14)

##### Local Finance & Premises

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

##### Admissions

Father C Jones  
Mrs E Hayle \*  
Mr M Smale

\* denotes Attendee

### Senior Leadership Teams of Trust Schools:

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

Mr I Collins  
Mrs B Gardner  
Mrs B Powell  
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

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### **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 2015

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 01 September 2014 to 31 August 2015. 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 1675 in the school census on 5th June 2015, across its three schools.

#### Structure, governance and management

##### Constitution

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

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

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

##### Members' liability

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

##### Trustees' indemnities

There are no elements to report under this heading.

##### Method of recruitment and appointment or election of Trustees

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

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

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

##### Policies and procedures adopted for the induction and training of Trustees

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

# TRINITAS ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2015

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#### 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)(until Dec '14)  
Ms S Goodlad (from Feb '15)  
Mrs Val Carrier  
Mr Ian Collins (CE)  
Mrs Beverley Gardner (PEH)  
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)  
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

# **TRINITAS ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2015**

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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.

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 Leadership Team at Trinity consists of the Chief Executive Officer, one Deputy Head Teacher and four Assistant Head Teachers. At the Primary schools, the team consists of the 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.

#### **Related Parties and other Connected Charities and Organisations**

Trinitas Academy Trust is comprised of;

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

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.

#### **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 2015**

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#### Objectives, strategies and activities

The main objectives during the year were;

- to continue to improve the levels of performance of all pupils, and ensure they are very well equipped for the next stage of their education, training or employment
- to continue to develop and improve learning
- to improve the quality of spiritual experience, and the spirituality of pupils and staff
- to work as an effective Multi Academy Trust of Trinity School, Christ Church (Erith) 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 2015**

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#### **Strategic report**

##### Achievements and performance

Total students in the year ended 31st August 2015 numbered 1097 for Trinity, with 7 places available, 202 for St. Augustine of Canterbury, with 8 spaces available and 376 at Christ Church (Erith) with 29 places available.

Trinity prides itself in ensuring that all pupils leave the school with GCSE qualifications in all Core subjects; the ever important 5A\*-G (including English and Maths) remains exceptionally high at 98.3% (each of the three pupils who did not attain this measure had very specific circumstances). Last year's report indicated that a range of supportive measures had been put in place following the comments in the last Ofsted report. These, alongside other strategies, such as the restructure of Senior Leadership, have already had an impact on pupil outcomes. 5A\*-C (inc EM) has risen 10% since last year as has 5A\*-C (inc EMS) and 5A\*-C returns to over 70%. Each of these outcomes brings the school back to the figures for 2012-2013. This is significant as there have been many changes to the league tables since then and in many schools where multiple grade GCSEs had been used to bolster statistics, they have suffered. Of particular significance is the increase in the highest grades of A\* and A grades to 18.8%. This is two-thirds higher than any previous score and also supports one of our key targets from Ofsted. Progress at Key Stage 4 is outstanding as a consequence .. Strategies to improve progress at Key Stage 3 are now being embedded. More importantly though is the school's Progress 8 score clearly identifying that progress is positive – meaning on average, and from their Key Stage 2 starting point, all pupils are making better than expected progress when compared to similar children nationally.

The school identifies papers where there may be the possibility of a 'positive re-mark' and this has seen around 30 grades increase. Further, one exam board has sought to re-mark around 60 papers, identifying 'under-marking'. These outcomes positively impact on individuals but also on department and whole school measures.

At A Level the results are more impressive still; the highest Average Point Score, the highest number of A\*-B grades and near perfect A\*-E grades were achieved. Our focus on 'One More Grade' has borne fruit as has the expansion of the 'Extended Project' where all candidates secured A grades. Many strategies which have been put in place in the Sixth Form have proven to be successful although some require further refinement as well as consistent implementation. CPD has already taken place to ensure this occurs. The Director of Learning (Post-16) is also evaluating with each Head of Department the strengths and areas for improvement in their results and the subsequent action points to ensure student progress continues to improve.

Of the 80 Trinity students in Year 13 in academic year 2014-15, 60 have gone to university, 2 have gone on to Further Education, 5 have gone into employment, 1 is in employment with training. 2 students have opted to continue at Trinity for an additional year, and we are awaiting confirmation of the destinations of 10 students.

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 96.5% of pupils meeting the required standard, compared to 74% nationally (2014). 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 writing. Another success we would like to share is that 65% of Year 6 pupils achieved Level 5 in reading.

The Academic year 2014/15 was a pivotal year for St Augustine of Canterbury C of E Primary School. After becoming a sponsored academy in August 2013 the school has gone from strength to strength. The school received a judgement of Good from Ofsted in April 2015 and an Outstanding Church School (SIAMS) judgement in June 2015. Early Years outcomes continue to be above national averages. 71.4% of pupils achieved a Good level of development compared with the national expectation of 60%. Year 1 phonics attainment also exceeded the national average with 86% of pupils meeting the required standard against the national average of 74%. KS1 attainment was also above the national average in Reading and Writing, with Maths slightly below. Pupils attaining Level 3 in Reading and Maths at KS1 was significantly above national averages – 50% and 53% respectively. Writing was 33% which is also above the national average. KS2 results show an improving trajectory with 100% of pupils achieving 2+ levels progress in Maths and Writing. 86% of pupils achieved 2 levels progress in Reading. Spelling and Grammar also continues to improve with pupils achieving 70% Level 4+ and 56% Level 5.

# TRINITAS ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2015

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During the academic year 2014 - 2015 Trinity's sporting achievements were as follows;

- Years 8, 9 and 11 Basketball teams were Bexley League Champions, with Years 7 and 10 teams runners up; and the Year 8 team was Kent Cup Champion.
- The Year 8 Football team were the North Kent Boys' Football Runners Up
- The Year 9 and Year 10/11 Boys' Athletics teams were Bexley Athletics Champions; the Year 7 Girls Athletic team were Bexley Athletics Champions and the Year 9 Girls' Athletics team were Bexley Athletics Runner Up.
- The Year 7 Netball team were Bexley Borough Netball League Champions and the Year 8 Netball team were Bexley Borough Netball League Runners Up.
- The Year 7 Girls' Rounders team were Bexley Borough Rounders Champions

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

Nine Trinity students were rewarded, by the Jack Petchey Foundation, for their efforts inside and outside of school with an 'Achievement Award' - each of them attending the celebration at the Orchard Theatre. The Foundation, in association with the English Table Tennis Association, has also funded two all weather table-tennis tables.

Trinity staff and students raised over £11,000 during 2014-15 for charities and causes including The Shining Star Trust (£2,814), Demelza House (£160), The Children's Society (£183), British Heart Foundation (£1,000), DebRa (£500), Save the Children (£500), Poppy Day (£409), DEC Nepal Earthquake (£1,200) and the Air Ambulance (£4,400).

Christ Church offers a wide variety of after school clubs throughout the year. All children in KS1 and KS2 are given the opportunity to go to an after school club, and staff work hard to ensure that all children take up this offer. The following clubs were offered to KS2 children: choir, fitness, netball, football, leading lights, story, German, film and homework club. At the start of the Spring term, KS2 children were offered a new selection of clubs and during the summer term KS1 children were given the opportunity to attend after school clubs, run by staff members. We also had clubs run by external groups such as; gymnastics, Multi-skills and football. Children have other extra-curricular opportunities at Christ Church including a 5 day residential trip to a PGL centre, playing inter-schools football, Dance workshops, Christmas pantomime and educational visits once a term, to places such as Greenwich Observatory, Hall Place, Tower Bridge, and a wide range of museums.

Christ Church has worked hard to raise money for various different charities and purposes. We started the year with our annual Jeans for Genes day. School council organised a non-uniform day and after-school activity afternoon to raise money for an Eglu (the chicken's new home), and we sold eggs to staff to raise over £400. We also took part in the 'Phil the Bag Clothes Recycling Scheme' to raise money for 'Shelterbox'. This is a charity who offers specialist support and emergency relief boxes to disaster areas around the world. After hearing about 'Shelterbox' in our school assembly, the children were really motivated and worked hard to raise £600. The school community have also participated in Number day for NSPCC, Carol Singing after School and donating food. In doing so, local charities and food banks have been supported.

St. Augustine offers a number of after school clubs and activities which include: Maths booster class for Year 6; Bikeability scheme for year 6 - Levels 1 & 2; Bible Club (Years 3-6); Hockey Club (Years 3-6); Multi-skills (years 1-2); Thursday after-school clubs - Art, Crafts, Boys' Football (years 5 and 6), Reading (Years 2-6); and amongst other events - an E-safety workshop for parents. Every class at St Augustine goes on a school visit once a term, related to their class topic. Recent visits include the Natural History Museum, Greenwich Planetarium and Lesnes 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. For the first time, Year 6 attended a residential 'Activities' trip in the Summer Term which was highly successful and memorable.

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

# **TRINITAS ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2015**

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#### 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 2015 as follows:

The surplus balance at the year end, available for general spending was £341k.

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

- British Council (Comenius) €5,000
- Jack Petchey Foundation £2,550
- TSA £1,500
- Photography commission £490
- Other £3,935 (external and parental donations, Jazzy media, Open Day jams/pickles sale)
- External managed lettings £11,732
- After school club lettings £937
- Children's centre and PSC recharges £23,810
- BEIP recharge £27,460

Improvements to the Trinitas asset base included:

#### Trinity

- Boundary wall repairs – a Health and Safety review highlighted structural issues with the main front boundary retaining wall and also a freestanding part retaining wall between the access road and gym car park area. The project was funded by the Capital Improvement Fund following a successful bid.
- Wireless Internet access has been installed around the school site enhancing the curricular opportunities and providing a much needed facility for staff, pupils and visitors.

#### Christ Church

- New roof - the project was funded by the Capital Improvement Fund following a successful bid to renew the 1970's flat roof to the original school building.
- Boiler and heating system replacement - the project was funded by the Capital Improvement Fund following a successful bid.
- Wireless Internet access has been installed around the school site enhancing the curricular opportunities and providing a much needed facility for staff, pupils and visitors.

#### St. Augustine

- New fire alarm system – the project was funded by the Capital Improvement Fund following a successful bid to renew the fire alarm system to ensure compliance with current regulations.
- New playground surface – the project was funded by the Capital Improvement Fund following a successful bid to replace the surface course of the school playground to remove major risks of falling owing to the poor surface.

#### Going concern

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

# TRINITAS ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2015**

### Financial review

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

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

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are therefore included as assets in the accounts but clearly, we cannot spend this value. In common with all academies and Local Authorities, our share of the Local Government Pension Scheme deficit must also be reflected in our accounts and as this is not a conventional liability, it does not need to be deducted from spendable funds. We meet our obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August;

<b>Fund</b>	<b>Category</b>	<b>2015 £'000</b>	<b>2014 £'000</b>
GAG	Restricted General Funds	(75)	47
Other DfE/EFA Grants	Restricted General Funds	-	-
Other Government Grants	Restricted General Funds	-	2
Other Income	Restricted General Funds	100	111
<b>Sub-total General Restricted Funds</b>		<b>25</b>	<b>160</b>
Unspent Capital Grants	Restricted Fixed Asset Fund	242	122
Other Income	Unrestricted General Fund	316	535
<b>Sub-Total Spendable Funds</b>		<b>558</b>	<b>657</b>
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	13,761	7,384
Share of LGPS Deficit	Restricted Pension Reserve	(1,492)	(1,317)
<b>Total All Funds</b>		<b>12,852</b>	<b>6,884</b>

### 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 £316k.

# **TRINITAS ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2015**

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#### Investment policy

Trinitas does not currently have any investments.

#### Principal risks and uncertainties

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

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 do the plans for future periods detailed below.

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

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

Most of Trinitas' income is obtained from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the year ended 31 August 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities.

#### **Funds held as custodian trustee on behalf of others**

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

#### **Plans for future periods**

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

- raise standards across the schools, with an emphasis on Literacy across the curriculum
- raise standards in Religious Education
- improve premises management across the Trust
- consider the expansion of the Trust by either sponsoring, or by converter academies joining the Trust
- carry out a comprehensive, in-depth analysis of our entire curriculum at Trinity – including reviewing class sizes and contact ratio for 2016-17 in an effort to mitigate future deficit budgets


#### **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 7<sup>TH</sup> December 2015 and signed on its behalf by:

.....  
Canon D Herbert  
Chairman

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# TRINITAS ACADEMY TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2015**

### Scope of responsibility

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

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

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<b>Board Of Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Canon D Herbert (Chairman)	4	4
Mrs V Carrier	3	4
Mr I Collins (Accounting Officer)	4	4
Mrs B Gardner	2	4
Father C Jones	3	4
Canon A Lane	2	4
Mr F W Price	4	4
Mr A Tear	2	4
Mrs H Taylor	4	4
Ven Dr P Wright	0	3
Ms S Goodlad	2	3
<b>Academic Monitoring</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Ven Dr P Wright	1	2
Mrs V Carrier	2	3
Mr I Collins	3	3
Mrs B Gardner	3	3
Canon D Herbert	3	3
Father C Jones	1	3
Mrs H Taylor	3	3
Ms S Goodlad	2	2
<b>Finance &amp; Premises</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mr F W Price	3	3
Mr I Collins	3	3
Mrs B Gardner	2	3
Mr A Tear	2	3
<b>Audit</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Canon D Herbert	3	3
Mr I Collins	3	3
Mrs B Gardner	2	3
Father C Jones	1	3
Mrs H Taylor	3	3

# TRINITAS ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2015**

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<b>Staffing &amp; Pay</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Canon D Herbert	2	3
Mr I Collins	3	3
Mrs J Armitage	0	3
Mrs V Carrier	2	3
Mrs B Gardner	2	3
Mrs L Wainwright	2	3

<b>SLT Pay</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Canon D Herbert	1	1
Canon A Lane	0	1
Mr F W Price	1	1
Mr I Collins	1	1

### **Trinity Church of England School, Belvedere Governors**

<b>Local Governing Body</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Canon D Herbert (Chairman)	3	3
Mr F W Price	3	3
Mr B Clewes	2	3
Mr I Collins	2	3
Mrs S Dudley	1	3
Canon A Lane	0	3
Mr S Luker	3	3
Mr G Marwood	1	3
Mrs L Wainwright	3	3
Ven Dr Paul Wright	0	3
Mr P Georgiev	0	3
Mrs A Pringle	0	3
Mr S Lloyd	2	3
Mr D White	3	3

<b>Teaching, Learning &amp; Worship</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Canon D Herbert	2	2
Mr I Collins	1	2
Mrs L Wainwright	2	2
Mr F W Price	2	2
Mrs S Dudley	1	2
Rev T Wyatt	1	1

<b>Finance &amp; Premises</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mr F W Price	3	3
Mr B Clewes	2	3
Mr I Collins	3	3
Mr S Luker	3	3
Mr T Wyatt	1	1
Mr G Marwood	1	1



# TRINITAS ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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### 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 Armitage	3	3
Mrs G Ball	2	3
Mrs N Carroll	3	3
Mr B Clewes	1	3
Rev J Conalty	3	3
Mrs R Fitzpatrick	3	3
Mr S Nti	3	3
Mrs V Tobun	2	3
Mrs V Clarke	1	2
<b>Teaching, Learning &amp; Worship</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mrs H Taylor	3	3
Mrs J Armitage	1	3
Mrs G Ball	3	3
Mrs R Fitzpatrick	2	3
Mrs N Carroll	3	3
Rev J Conalty	2	3
Mrs V Tobun	2	2
<b>Finance &amp; Premises</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mr B Clewes	2	3
Mrs G Ball	3	3
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	3	3
Mr J Cave	2	3
Mrs D Ducker	2	3
Mrs M Huq	3	3
Mrs R Janeway	2	3
Mr A Owosheni	2	3
Mr M Smale	3	3
Mrs M Sanderson	3	3
Fr D Sherratt	3	3
Mr R Still	2	2
<b>Teaching, Learning &amp; Worship</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mrs V Carrier	1	3
Mrs D Ducker	3	3
Mrs M Huq	3	3
Mr Owosheni	2	3
Father D Sherratt	1	2
Mr M Smale	3	3
Mrs M Sanderson	1	1
<b>Finance &amp; Premises</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mr J Cave	3	3
Father C Jones	3	3
Mr M Smale	3	3
Mrs R Janeway	1	2

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# **TRINITAS ACADEMY TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2015**

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Governance reviews were carried out during the 2014-15 year, on the following items and with the following actions:

- A joint Trust Governors training session on Risk and Business Continuity was carried out on 22nd January 2015
- A skills audit was undertaken, with a Governors training plan issued as a result
- Governors' Monitoring visits have increased and are undertaken more frequently, with the monitoring reports being shared at Teaching, Learning & Worship, Finance & Premises and Full Local Governors Board meetings
- There has been recruitment to Local Governors' Boards and Directors – via Academy Ambassadors – seeking specific skills in Finance and Premises, which were identified as required.
- There is a self evaluation on Governance planned for Spring Term 2016
- In the two OfSTED inspections carried out during the year, Governance was found to be at least 'Good'

#### **Review of Value for Money**

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

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

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

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

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

#### **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 2014 to 31 August 2015 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 2014 to 31 August 2015 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Trustees.

# TRINITAS ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2015

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#### The risk and control framework

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

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

The Board of Trustees have considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed S. Buckle, of Education Financial Services, 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.

The Responsible Officer visited 4 times during the year.

Checks carried out included:

- Check 5 payments for each quarter and ensure order has been correctly authorised and placed with an appropriate supplier, goods and services certified as received, invoice agreed to the order, invoice authorised and payment correctly accounted. All payments made promptly and correctly authorised and correctly recorded in the accounting system.
- Obtain details of contracts let with a value over prescribed limit. Review documentation to ensure quotation/tender procedures have been followed
- Review progress against significant capital contracts to ensure payments are appropriate and progress satisfactory
- Review payments in excess of 20K
- Review receipts from EFA and check receipts correspond to amounts agreed in source documentation
- Select one category of miscellaneous receipts and ensure:
  - Appropriate action has been taken on any overdue amounts
  - Records of amounts due correspond to monies collected
  - Monies collected have been banked promptly and in full
  - Monies collected have been correctly recorded on the accounting system
- Review bank reconciliation to ensure they have been correctly prepared and authorised
- Review control account reconciliations to ensure they are correctly prepared and authorised
- Review through sample checks procedures used to prepare financial reports to governors/officers of the academy/EFA financial returns to ensure they are completed accurately and promptly

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

# TRINITAS ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2015**

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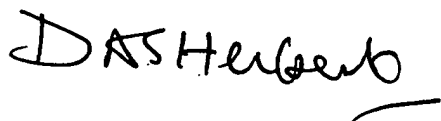
### Review of effectiveness

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 7<sup>th</sup> December 2015 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 2015***

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

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 07 December 2015 and signed by:



Mr I Collins  
**Accounting Officer**

# TRINITAS ACADEMY TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare 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:

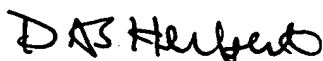
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 07 December 2015 and signed on its behalf by:



Canon D Herbert  
Chairman

# **TRINITAS ACADEMY TRUST**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF TRINITAS ACADEMY TRUST**

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We have audited the accounts of Trinitas Academy Trust for the year ended 31 August 2015 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 to 2015 issued by the Education Funding Agency (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.

#### **Opinion on accounts**

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 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 in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

#### **Emphasis of matter: Going concern**

In forming our opinion on the accounts, which is not qualified, we have considered the adequacy of the disclosure made in note 27 to the accounts concerning going concern, which describes the basis on which the accounts have been prepared. Our opinion is not qualified in respect of this matter.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

# TRINITAS ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF TRINITAS ACADEMY TRUST

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#### 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)**

**For and on behalf of Baxter & Co**

#### Chartered Certified Accountants

Lynwood House

Crofton Road

Orpington

Kent

BR6 8QE

Dated: 16/12/15



# **TRINITAS ACADEMY TRUST**

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

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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 to 2015, 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 2014 to 31 August 2015 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 2014, 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 to 2015. 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 2014 to 31 August 2015 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 to 2015 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 programme of risk review and checking of financial controls implemented by the trust in order to comply with its obligations under 2.4.7 of the Academies Financial Handbook 2014, issued by the EFA.

# TRINITAS ACADEMY TRUST

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

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### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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

Dated: 16/12/15

# TRINITAS ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2015**

		Unrestricted funds £'000	Restricted funds £'000	Fixed Asset funds £'000	Total 2015 £'000	Total 2014 £'000
<b>Incoming resources</b>	<b>Notes</b>					
<i>Resources from generated funds</i>						
- Voluntary income	2	48	703	6,382	7,133	500
- Activities for generating funds	3	14	195	-	209	232
- Investment income	4	1	-	-	1	3
<i>Resources from charitable activities</i>						
- Funding for educational operations	5	-	9,471	581	10,052	11,554
<b>Total incoming resources</b>		63	10,369	6,963	17,395	12,289
<b>Resources expended</b>						
<i>Costs of generating funds</i>						
- Relating to voluntary income	6	-	245	-	245	298
<i>Charitable activities</i>						
- Educational operations	7	282	10,364	269	10,915	9,941
Governance costs	8	-	116	-	116	179
<b>Total resources expended</b>	6	282	10,725	269	11,276	10,418
<b>Net incoming/(outgoing) resources before transfers</b>		(219)	(356)	6,694	6,119	1,871
Gross transfers between funds		-	197	(197)	-	-
<b>Net income/(expenditure) for the year</b>		(219)	(159)	6,497	6,119	1,871
<b>Other recognised gains and losses</b>						
Actuarial gains/(losses) on defined benefit pension scheme	18	-	(151)	-	(151)	(162)
<b>Net movement in funds</b>		(219)	(310)	6,497	5,968	1,709
Fund balances at 1 September 2014		535	(1,157)	7,506	6,884	5,175
<b>Fund balances at 31 August 2015</b>		316	(1,467)	14,003	12,852	6,884

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 2015

		2015	2014
	Notes	£'000	£'000
<b>Fixed assets</b>			
Tangible assets	11	13,761	7,384
<b>Current assets</b>			
Stocks	12	14	12
Debtors	13	435	564
Cash at bank and in hand		1,162	1,387
		<u>1,611</u>	<u>1,963</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	14	(1,028)	(1,146)
<b>Net current assets</b>		<u>583</u>	<u>817</u>
<b>Net assets excluding pension liability</b>		<u>14,344</u>	<u>8,201</u>
Defined benefit pension liability	18	(1,492)	(1,317)
<b>Net assets</b>		<u>12,852</u>	<u>6,884</u>
<b>Funds of the Academy Trust:</b>			
<b>Restricted funds</b>	16		
- Fixed asset funds		14,003	7,506
- General funds		25	160
- Pension reserve		(1,492)	(1,317)
<b>Total restricted funds</b>		<u>12,536</u>	<u>6,349</u>
<b>Unrestricted income funds</b>	16	<u>316</u>	<u>535</u>
<b>Total funds</b>		<u>12,852</u>	<u>6,884</u>

The accounts were approved by order of the Board of Trustees and authorised for issue on 07 December 2015.

  
 Canon D Herbert  
 Chairman

Company Number 07554121

# TRINITAS ACADEMY TRUST

## CASH FLOW STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2015**

	Notes	2015 £'000	2014 £'000
Net cash inflow/(outflow) from operating activities	19	(543)	81
<b>Returns on investments and servicing of finance</b>			
Investment income	1	3	
<b>Net cash inflow/(outflow) from returns on investments and servicing of finance</b>		1	3
		(542)	84
<b>Capital expenditure and financial investments</b>			
Capital grants received	581	2,274	
Payments to acquire tangible fixed assets	(264)	(2,534)	
<b>Net cash flow from capital activities</b>		317	(260)
<b>Increase/(decrease) in cash</b>	20	(225)	(176)

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2015**

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### **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 2014 to 2015 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, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The 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 accounting policies.

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2015

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#### 1 Accounting 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.

##### 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 on a straight-line basis over its expected useful life, as follows:

Land is not depreciated	
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 2015

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#### **1 Accounting policies**

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.

##### **Buildings**

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

##### **Other Fixed Assets**

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

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

#### **1.6 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.



# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2015

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#### **1 Accounting policies**

##### **Teachers' Pension Scheme**

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

##### **Local Government Pension Scheme**

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

#### **1.10 Fund accounting**

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

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

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

#### **1.11 Agency arrangements**

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

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

### 2 Voluntary income

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Donated fixed assets	-	6,382	6,382	-
Other voluntary income	48	386	434	500
Diocesan Donation		317		
	<u>48</u>	<u>7,085</u>	<u>6,816</u>	<u>500</u>

### 3 Activities for generating funds

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Hire of facilities	14	-	14	14
Catering income	-	195	195	218
	<u>14</u>	<u>195</u>	<u>209</u>	<u>232</u>

### 4 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Short term deposits	<u>1</u>	<u>-</u>	<u>1</u>	<u>3</u>

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

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
<b>DfE / EFA grants</b>				
General annual grant (GAG)	-	8,732	8,732	8,670
Capital grants	-	581	581	2,274
Other DfE / EFA grants	-	501	501	384
	<u>-</u>	<u>9,814</u>	<u>9,814</u>	<u>11,328</u>
<b>Other government grants</b>				
Local authority grants	-	238	238	226
	<u>-</u>	<u>238</u>	<u>238</u>	<u>226</u>
<b>Total funding</b>	<u>-</u>	<u>10,052</u>	<u>10,052</u>	<u>11,554</u>

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

### 6 Resources expended

	Staff costs £'000	Premises & equipment £'000	Other costs £'000	Total 2015 £'000	Total 2014 £'000
<b>Academy's educational operations</b>					
- Direct costs	7,182	216	615	8,013	7,428
- Allocated support costs	1,273	401	1,228	2,902	2,513
	<u>8,455</u>	<u>617</u>	<u>1,843</u>	<u>10,915</u>	<u>9,941</u>
<b>Other expenditure</b>					
Costs of generating voluntary income	-	-	245	245	298
Governance costs	-	-	116	116	179
	<u>-</u>	<u>-</u>	<u>361</u>	<u>361</u>	<u>477</u>
<b>Total expenditure</b>	<u>8,455</u>	<u>617</u>	<u>2,204</u>	<u>11,276</u>	<u>10,418</u>

#### Incoming/outgoing resources for the year include:

	2015 £'000	2014 £'000
Operating leases		
- Plant and machinery	51	39
Fees payable to auditor		
- Audit	15	11
- Other services	23	28

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

	2015 £
Ex-gratia payments - total	10,000
Gifts made by the trust - total	<u>2,770</u>

Clarification - While the majority of disclosure in these accounts are rounded to £'000, disclosure of ex-gratia payments and gifts made are not. The value of ex-gratia payments and gifts made for the year was £10,000 and £2,770 (and not £10,000k and £2,770k).

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2015**

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### **6 Resources expended**

#### **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.

The amounts charged during the year were as follows:

	<b>Total £'000</b>
Christ Church	155
St Augustines	127
Trinity School, Belvedere	363
	<hr/>
	645
	<hr/>

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

### 7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
<b>Direct costs</b>				
Teaching and educational support staff costs	282	6,900	7,182	6,785
Depreciation	-	216	216	127
Educational supplies and services	-	239	239	193
Examination fees	-	111	111	118
Staff development	-	52	52	47
Educational consultancy	-	191	191	142
Other direct costs	-	22	22	16
	<u>282</u>	<u>7,731</u>	<u>8,013</u>	<u>7,428</u>
<b>Allocated support costs</b>				
Support staff costs	-	1,273	1,273	1,111
Depreciation	-	53	53	32
Technology costs	-	70	70	75
Recruitment and support	-	6	6	8
Maintenance of premises and equipment	-	348	348	422
Contribution to LA capital project	-	227	227	-
Cleaning	-	107	107	93
Energy costs	-	119	119	123
Rent and rates	-	65	65	58
Insurance	-	128	128	123
Security and transport	-	20	20	30
Catering	-	340	340	299
Interest and finance costs	-	14	14	20
Other support costs	-	132	132	119
	<u>-</u>	<u>2,902</u>	<u>2,902</u>	<u>2,513</u>
<b>Total costs</b>	<u>282</u>	<u>10,633</u>	<u>10,915</u>	<u>9,941</u>

### 8 Governance costs

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Legal and professional fees	-	78	78	140
Auditor's remuneration				
- Audit of financial statements	-	15	15	11
- Other non audit costs (including payroll services)	-	23	23	28
	<u>-</u>	<u>116</u>	<u>116</u>	<u>179</u>

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

### 9 Staff costs

	2015 £'000	2014 £'000
Wages and salaries	6,830	6,517
Social security costs	488	453
Other pension costs	1,006	726
	<u>8,324</u>	<u>7,696</u>
Supply teacher costs	115	200
Staff restructuring costs	16	-
	<u>131</u>	<u>200</u>
Total staff costs	<u>8,455</u>	<u>7,896</u>

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:

	2015 Number	2014 Number
Teachers	91	91
Administration and support	88	88
Management	17	17
	<u>196</u>	<u>196</u>

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

	2015 Number	2014 Number
£60,000 - £70,000	6	5
£70,001 - £80,000	3	1
£90,001 - £100,000	2	1
£100,001 - £110,000	-	1
£120,001 - £130,000	1	1
	<u>12</u>	<u>9</u>

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

		2015	2014
Teachers' Pension Scheme	Numbers	11	8
	£'000	<u>117</u>	<u>88</u>
Local Government Pension Scheme	Numbers	1	1
	£'000	<u>11</u>	<u>9</u>

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2014: £nil).

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2015

#### 10 Trustees' remuneration and expenses

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

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

Mr Ian Collins (Chief Executive):

- Remuneration £120,000 - £125,000 (2014: £120,000 - £125,000)
- Employer's pension contributions £15,000 - £20,000 (2014: £15,000 - £20,000)

Mrs Beverley Gardner (Executive Head Teacher):

- Remuneration £95,000 - £100,000 (2014: £95,000 - £100,000)
- Employer's pension contributions £10,000 - £15,000 (2014: £10,000 - £15,000)

During the year, expense payments totalling £459 (2014: £2,848) were reimbursed or paid directly to 1 Trustees (2014: 4 Trustees).

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

#### 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 2015 was £2,675 (2014: £2,778). The cost of this insurance is included in the total insurance cost.

#### 11 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>					
At 1 September 2014	7,741	130	51	8	7,930
Additions	6,646	-	-	-	6,646
	<u>14,387</u>	<u>130</u>	<u>51</u>	<u>8</u>	<u>14,576</u>
At 31 August 2015	14,387	130	51	8	14,576
<b>Depreciation</b>					
At 1 September 2014	538	-	-	8	546
Charge for the year	216	43	10	-	269
	<u>754</u>	<u>43</u>	<u>10</u>	<u>8</u>	<u>815</u>
At 31 August 2015	754	43	10	8	815
<b>Net book value</b>					
At 31 August 2015	13,633	87	41	-	13,761
At 31 August 2014	7,203	130	51	-	7,384

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2015

#### 11 Tangible fixed assets

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

The Trustees of the academy have considered carefully the requirements of the guidance notes within the Academies Accounts Direction 2014 to 2015 issued by the EFA. They have concluded that, taking into account the rights and obligations placed upon the academy trust by the licence to occupy, the substance of the arrangement is that the academy's right to occupy its buildings rent free, should be recognised as a fixed asset on its balance sheet.

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

12	Stocks	2015 £'000	2014 £'000
	Uniform Stock	14	12
13	Debtors	2015 £'000	2014 £'000
	Trade debtors	28	82
	VAT recoverable	106	158
	Prepayments and accrued income	301	324
		435	564
14	Creditors: amounts falling due within one year	2015 £'000	2014 £'000
	Trade creditors	253	436
	Taxes and social security costs	151	145
	Other creditors	141	141
	Accruals	397	356
	Deferred income	86	68
		1,028	1,146



# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2015

15	Deferred income	2015 £'000	2014 £'000
	Deferred income is included within:		
	Creditors due within one year	86	68
	Total deferred income at 1 September 2014	68	43
	Amounts credited to the statement of financial activities	(68)	(43)
	Amounts deferred in the year	86	68
	<b>Total deferred income at 31 August 2015</b>	<b>86</b>	<b>68</b>

Deferred income relates to EFA rates grant £26k, EFA Universal Free School Meals Grant £58k and Local authority Grants Deferred £2k.

16	Funds	Balance at 1 September 2014 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses & transfers £'000	Balance at 31 August 2015 £'000
	<b>Restricted general funds</b>					
	General Annual Grant	47	8,732	(9,085)	231	(75)
	Other DfE / EFA grants	-	501	(501)	-	-
	Other government grants	2	238	(240)	-	-
	Other restricted funds	111	898	(875)	(34)	100
	Funds excluding pensions	160	10,369	(10,701)	197	25
	Pension reserve	(1,317)	-	(24)	(151)	(1,492)
		(1,157)	10,369	(10,725)	46	(1,467)
	<b>Restricted fixed asset funds</b>					
	DfE / EFA capital grants	3,277	581	(112)	(197)	3,549
	Inherited fixed asset fund	4,229	6,382	(157)	-	10,454
		7,506	6,963	(269)	(197)	14,003
	<b>Total restricted funds</b>	<b>6,349</b>	<b>17,332</b>	<b>(10,994)</b>	<b>(151)</b>	<b>12,536</b>
	<b>Unrestricted funds</b>					
	General funds	535	63	(282)	-	316
	<b>Total funds</b>	<b>6,884</b>	<b>17,395</b>	<b>(11,276)</b>	<b>(151)</b>	<b>12,852</b>

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2015

#### 16 Funds

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

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

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

The Restricted Fixed Asset Fund represents the net book value of fixed assets £13,541k (2014: £7,384k) plus the unspent element of Capital funds £242k (2014: £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.

#### Analysis of academies by fund balance

	Total £'000
Fund balances at 31 August 2015 were allocated as follows:	
Christ Church	161
St Augustines	168
Trinity School, Belvedere	(25)
Central services	37
	<hr/>
Funds excluding fixed asset fund and pensions reserve	341
	<hr/>
Restricted fixed asset fund	14,003
Pension reserve	(1,492)
	<hr/>
Total funds	12,852
	<hr/>

Trinity School, Belvedere is carrying a net deficit of £25k on these funds because:

Historically, we have always had a balanced budget with a small contingency. In 2014-15, in response to an Ofsted result of 'Requires Improvement' at Trinity, we put in place rapid strategies to address under achievement. These strategies included employing additional staff, commissioning consultants, and staffing Saturday, evening and Breakfast revision sessions at a cost of £146.5k. We also supported the completion of our new 6<sup>th</sup> form building by installing telephone and Wi-Fi systems, at a cost of £12k.

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

To give some examples of the mitigating actions we have taken to resolve this and future deficits, we have only replaced essential staff leavers, at a saving of £270k and reviewed all our fixed costs and bought in services, at a saving of at least £63k. Our future plans include a comprehensive, in-depth analysis of our entire curriculum at Trinity – including reviewing class sizes and contact ratio for 2016-17.

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

### 16 Funds

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	1,222	207	128	569	2,126
St Augustines	713	136	103	176	1,128
Trinity School, Belvedere	5,120	565	380	1,065	7,130
Central services	128	364	4	127	623
	<u>7,183</u>	<u>1,272</u>	<u>615</u>	<u>1,937</u>	<u>11,007</u>

### 17 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Fixed asset funds £'000	Total funds £'000
<b>Fund balances at 31 August 2015 are represented by:</b>				
Tangible fixed assets	-	-	13,761	13,761
Current assets	316	886	409	1,611
Creditors falling due within one year	-	(861)	(167)	(1,028)
Defined benefit pension liability	-	(1,492)	-	(1,492)
	<u>316</u>	<u>(1,467)</u>	<u>14,003</u>	<u>12,852</u>

### 18 Pensions and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and that of the LGPS related to the period ended 31 March 2013.

Contributions amounting to £121,838 (2014: £120,141) were payable to the schemes at 31 August 2015 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.

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2015

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#### 18 Pensions and similar obligations

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

##### **Valuation of the Teachers' Pension Scheme**

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

The key elements of the valuation and subsequent consultation are:

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

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

The pension costs paid to the TPS in the period amounted to £626k (2014: £587k).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

##### **Local Government Pension Scheme**

The LGPS is a funded defined-benefit 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 18.3% for employers and between 5.5% and 12.5% for employees. The estimated value of employer contributions for the forthcoming year is £338k.

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

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

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

### 18 Pensions and similar obligations

Contributions made	2015 £'000	2014 £'000
Employer's contributions	373	376
Employees' contributions	113	94
Total contributions	486	470

Principal actuarial assumptions	2015 %	2014 %
Rate of increase in salaries	3.80	3.70
Rate of increase for pensions in payment	2.30	2.20
Discount rate for scheme liabilities	4.00	4.00
Rate of CPI Inflation	2.30	2.20

#### Sensitivity Analysis

Scheme liabilities have been valued at £4,245k (2014: £3,540k). 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 £4,150k (2014: £3,461k)

If the inflation rate were to increase by 0.1%, liabilities would be measured at £4,342k (2014: £3,623k)

If the life expectancy were to increase by a year, liabilities would be measured at £4,319k (2014: £3,603k)

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

	2015 Years	2014 Years
Retiring today		
- Males	23.10	23.00
- Females	25.50	25.40
Retiring in 20 years		
- Males	25.40	25.30
- Females	28.40	28.30

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2015

#### 18 Pensions and similar obligations

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

	2015 Expected return %	2015 Fair value £'000	2014 Expected return %	2014 Fair value £'000
Equities	6.50	1,628	7.00	1,353
Government Bonds	2.50	-	2.90	-
Other Bonds	3.60	239	3.80	202
Cash / Liquidity	0.50	53	0.50	14
Property	6.10	320	6.20	234
Other assets	6.50	513	7.00	420
Total market value of assets		2,753		2,223
Present value of scheme liabilities - funded		(4,245)		(3,540)
Net pension asset / (liability)		(1,492)		(1,317)

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 (2.50%). 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 (3.60% 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 2015 was 5.84% p.a.

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

#### Amounts recognised in the statement of financial activities

	2015 £'000	2014 £'000
<b>Operating costs/(income)</b>		
Current service cost (net of employee contributions)	383	294
Past service cost	-	-
Total operating charge	383	294
<b>Finance costs/(income)</b>		
Expected return on pension scheme assets	(137)	(123)
Interest on pension liabilities	151	143
Net finance costs/(income)	14	20
<b>Total charge/(income)</b>	397	314

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2015**

### 18 Pensions and similar obligations

#### Actuarial gains and losses recognised in the statement of financial activities

	2015 £'000	2014 £'000
Actuarial (gains)/losses on assets: actual return less expected	73	106
Experience (gains)/losses on liabilities	-	(268)
(Gains)/losses arising from changes in assumptions	78	324
Total (gains)/losses	151	162
Cumulative (gains)/losses to date	385	234

#### Movements in the present value of defined benefit obligations

	2015 £'000	2014 £'000
Obligations at 1 September 2014	(3,540)	(3,051)
Current service cost	(383)	(294)
Interest cost	(151)	(143)
Contributions by employees	(113)	(94)
Actuarial gains/(losses)	(78)	(56)
Benefits paid	20	98
At 31 August 2015	(4,245)	(3,540)

#### Movements in the fair value of scheme assets

	2015 £'000	2014 £'000
Assets at 1 September 2014	2,223	1,834
Expected return on assets	137	123
Actuarial gains/(losses)	(73)	(106)
Contributions by employers	373	376
Contributions by employees	113	94
Benefits paid	(20)	(98)
At 31 August 2015	2,753	2,223

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

### 18 Pensions and similar obligations

#### History of experience gains and losses

	2015 £'000	2014 £'000	2013 £'000	2012 £'000
Present value of defined benefit obligations	(4,245)	(3,540)	(3,051)	(1,888)
Fair value of share of scheme assets	2,753	2,223	1,834	1,037
Surplus / (deficit)	<u>(1,492)</u>	<u>(1,317)</u>	<u>(1,217)</u>	<u>(851)</u>
Experience adjustment on scheme assets	(73)	(106)	112	(54)
Experience adjustment on scheme liabilities	-	268	-	-

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

	2015 £'000	2014 £'000
Net income	6,119	1,871
Capital grants and similar income	(6,963)	(2,274)
Investment income	(1)	(3)
Defined benefit pension costs less contributions payable	10	(82)
Defined benefit pension finance costs/(income)	14	20
Depreciation of tangible fixed assets	269	159
(Increase)/decrease in stocks	(2)	(3)
(Increase)/decrease in debtors	129	(121)
Increase/(decrease) in creditors	(118)	514
Net cash inflow/(outflow) from operating activities	<u>(543)</u>	<u>81</u>

### 20 Reconciliation of net cash flow to movement in net funds

	2015 £'000	2014 £'000
Increase/(decrease) in cash	(225)	(176)
Net funds at 1 September 2014	1,387	1,563
Net funds at 31 August 2015	<u>1,162</u>	<u>1,387</u>

### 21 Analysis of net funds

	At 1 September 2014 £'000	Cash flows £'000	Non-cash changes £'000	At 31 August 2015 £'000
Cash at bank and in hand	<u>1,387</u>	<u>(225)</u>	<u>-</u>	<u>1,162</u>



# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2015**

### 22 Commitments under operating leases

At 31 August 2015 the Academy Trust had annual commitments under non-cancellable operating leases as follows:

	2015 £'000	2014 £'000
Expiry date:		
- Within one year	1	21
- Between two and five years	16	16
- In over five years	24	24
	<u>41</u>	<u>61</u>

### 23 Capital commitments

	2015 £'000	2014 £'000
At 31 August 2015 the company had capital commitments as follows:		
Expenditure contracted for but not provided in the accounts	<u>254</u>	<u>96</u>

At 31 August 2015, the anticipated future costs of completing Boundary Wall at Trinity capital project amounted to £36k, the Boiler Project at Christ Church £52k, The Roofing project at Christ Church £86k and Playground works at St Augustines of £80k. Costs are due to be funded from the unspent balances of capital grant funds held at 31 August 2015 within the fixed asset fund and the balance coming from future Capital Improvement Funding grant.

### 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 £nil (2014: £2,700) 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.

The Bexley Education Improvement Partnership ("the Charity") a company registered in England and Wales (Company No. 06997858 and a charity registered No. 1152524) is a related party by virtue of the fact that Mr Ian Collins and Mrs Beverly Gardner are both Trustees of the charity. During the period expenditure as £28k was incurred for the provision of educational services. There was no balances outstanding at the year end.

### 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.

# **TRINITAS ACADEMY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2015***

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### **26 Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for the EFA. In the accounting period ending 31 August 2015 the trust received £15,364 and disbursed £15,364 from the fund.

### **27 Going concern**

The academy trust faces a difficult and challenging financial position. A deficit budget has been submitted to the EFA for 2015/16 and finances beyond then remain difficult.

In preparing these accounts, the trustees believe that the trust can continue to operate for a period of at least one year from the date of signing because the trust holds sufficient reserves at 31 August 2015. This is combined with strong and predictable cash inflows, restructuring already implemented and further budgeting control measures planned for the future including ongoing support from the EFA, which leads trustees to the conclusion that the going concern basis of the accounting remains appropriate.