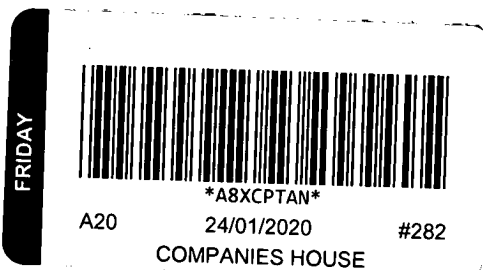


Company Registration No. 07554121 (England and Wales)

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

**TRUSTEES' REPORT AND AUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**



# TRINITAS ACADEMY TRUST

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# TRINITAS ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2019

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### Members

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

### Represented by

Canon David Herbert  
Bishop James Langstaff  
Rev Adam Foot  
Mr John Constanti  
Ven Dr Paul Wright

### Trustees

Chairman of the Board of Trustees

Canon David Herbert

### Foundation Trustees

Dr A R Elwick  
Rev M J Leader  
Mr F W Price MBE  
Mr M D Phillips  
Mrs C Cardy

Appointed 18<sup>th</sup> March 2019

Appointed 29<sup>th</sup> November 2019

Chief Executive & Accounting Officer  
Chief Executive & Accounting Officer

Mr Ian Collins  
Mrs Beverley Gardner

until 31<sup>st</sup> December 2018  
Appointed 1<sup>st</sup> January 2019

### Co-opted Trustees

Mr T S Ward  
Ms S Morris

Appointed 16<sup>th</sup> October 2019

### Senior Leadership Team - Trust

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

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

Until 31<sup>st</sup> December 2018  
Appointed 1<sup>st</sup> January 2019  
Until 20<sup>th</sup> October 2019

### School Principals

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

Mr S P Godden  
Mrs G L Ball  
Mr M T Alexander-Smale  
Mrs C M McNulty  
Mrs W E Cornford  
Mrs P J Davies

### Company Secretary

Mrs K E MacKenzie

### Company registration number

07554121 (England and Wales)

### Principal and Registered office

Erith Road  
Belvedere  
DA17 6HT

### Independent auditor

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

### Bankers

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

### Solicitors

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

### Solicitors

Winckworth Sherwood  
Minerva House  
5 Montague Close  
London SE1 9BB

# TRINITAS ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2019

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Statement of Recommended Practice 2015, "Accounting and Reporting by Charities", and the Academies' Accounts Direction 2018/19 issued by the ESFA.

The principal activity of the company is the operation of a state-funded Multi Academy Trust, Trinitas Academy Trust, providing education for pupils aged 4 to 19 and nurseries for 3 year olds. The Trust had a total pupil capacity for Reception to Year 11 of 2,820 pupils. The census data in May 2019 recorded a pupil roll for that age range of 2,691 in its six schools. In addition, Trinity Church of England School operates a 6<sup>th</sup> Form with 164 students registered in May 2019.

### Structure, governance and management

#### Constitution

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

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

The charitable company's Memorandum and Articles of Association are the primary governing documents of Trinitas.

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

Details of the Trustees who served during the year are included in the Reference and Administrative Details section included at the front of these accounts.

#### Members' liability

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

#### Trustees' indemnities

The Trust has taken out a Trustees Indemnity policy with Zurich Municipal Insurance for the benefit of Trustees. The annual premium for this policy, which runs from 1<sup>st</sup> April, is £2,180 including IPT.

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

In accordance with the Articles of Association, the Trustees of the charitable company are the Directors. The articles were amended in January 2018 with regard to the composition of the Board of Trustees. They are appointed as follows:

- a) Not fewer than 6 Directors, appointed by the Members
- b) The Chief Executive Officer
- c) Up to 2 Co-opted Directors
- d) Additional Directors may be appointed by the Secretary of State

# TRINITAS ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2019

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

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

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

### Organisational structure

The Board of Directors, the majority of whom are non-executive, comprises those persons appointed under the Articles of Association. The Board meets at least four times a year and delegates specific responsibilities through its Committees:

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

The SLT Pay and Staffing & Pay Committees were combined together into one Committee on 1<sup>st</sup> September 2019.

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

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

The Scheme of Delegation outlines the responsibilities at Board, Executive and Local Governing Body level. In addition, financial policies and procedures establish the operational authorities for Principals. Other performance monitoring and control responsibilities are delegated to the Local Governing Body for each school. Each meets at least three times a year.

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

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

### Trade Union facility time

Number of employees who were relevant Union Officials during the year:	Full time equivalent employee number
1 staff member	308
<b>Percentage of time spent on facility time</b>	<b>Number of employees</b>
0%	
1% - 50%	1
51% - 99%	
100%	
Total cost of facility Time	£0.7k
Total pay bill	£14,205k
Percentage of pay bill spent on facility time	0.005%
Time spent on paid Trade Union activities as a percentage of total paid facility time hours	100%

# TRINITAS ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2019

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### Related Parties and other Connected Charities and Organisations

Trinity operates a 6<sup>th</sup> Form partnership with Welling School and King Henry School. Services are shared and income and costs are apportioned between the participating schools. Trinitas provides:

- Monitoring and evaluation services to Hackney New Primary School part of Hackney New School Limited a multi academy trust where Beverley Gardner, CEO was also a Trustee.
- Accounting support services to Newham Community Schools Trust where Paul Atkinson, CFO is also Interim Finance Director.

### **Objectives and activities**

#### Objects and aims

The principal object and activity of the charitable company is the advancement of education in the United Kingdom. It achieves this object through the operation of non-selective Primary and Secondary schools within Trinitas Academy Trust.

The aim is to provide the highest possible standard of education and pastoral care, maximising the life chances of its students of different abilities between the ages of 4 and 19, with a designated Church of England religious character as appropriate.

#### Objectives, strategies and activities

The main objectives during the year were:

- to continue to improve the levels of performance of all pupils, and ensure they are very well equipped for the next stage of their education, training or employment
- to continue to develop and improve learning
- to work as an effective Multi Academy Trust actively cooperating and sharing knowledge and skills
- to improve the quality of spiritual experience, and the spirituality of pupils and staff
- to take steps to grow the size and range of education provided by the trust

The Trust has undertaken a review of its former principles to create a new vision, supported by Trust expectations.

### **Our Vision**

#### **Trinitas – Faith, Family, Flourish!**

We believe that all children deserve the best education, and all staff deserve to be valued and developed. Our Trinitas family, Christian faith, and an unrelenting desire to improve society, underpin everything we do. Creativity, compassion and high expectations drive the Trust to ensure that every person within its community flourishes.

### **Our Trust Expectations:**

#### **Be Interdependent**

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

We communicate confidently and appropriately

*We ask ourselves... 'who needs to know this, who needs to know this?'*

We use standardised ways of presenting reports and information

We share what we want to achieve and work together as much as possible

We are adaptable

# TRINITAS ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2019

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### **Be Innovative**

We get excited and creative  
We are inspirational  
We use our initiative  
We are forward thinking

### **Be Responsible**

We are all role models for the Trinitas community  
We delegate down, never delegate up  
We adopt the 'Tell me once' approach

### **Be Reflective**

We regularly and constantly review  
We keep what works, and we let go of what doesn't  
We look for learning opportunities

### **Be Accountable**

We follow policies and procedures  
We hold each other to account  
We trust but verify (Russian Proverb Доверяй, но проверяй (doveryai, no proveryai))  
We justify our actions by their impact

As such, during the academic year under review the Trust has pursued opportunities to provide:

- tuition and learning opportunities for all pupils from age 3 to 19
- partnership working between schools both inside and outside the Trust
- development of leadership and management roles across the Trust
- professional development opportunities for staff across and within our schools

### Public benefit

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

### **Strategic report**

#### Achievements and performance

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

Beverley Gardner has been appointed to the role of Chief Executive and Accounting Officer, succeeding Ian Collins who retired at the end of December 2018. The Trust has maintained continuity in the Senior Leadership Team.

Trust improvement priorities have been identified and shared amongst the Board and Senior Leadership team:

- Succinct vision and Trust expectations
- All schools to be at least "Good" at the next Ofsted visit
- A growth business plan developed to deliver a more effectively resourced and sustainable Trust
- A bid to operate the Bexley Special Free School in 2021
- A comprehensive Governance Business Plan agreed and operated by Chairs and Principals
- A new approach to staff appraisal and self evaluation
- A new approach to Trust Improvement and Development

Working groups are in place to move these plans forward over the medium term.

Dr Alex Elwick joined the Board of Trustees on 18<sup>th</sup> March 2019. He lectures in Education at UCL and brings a wealth of experience in education policy and research.

# TRINITAS ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2019

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On behalf of all those involved with the Trust, I would like to express my thanks to Mr Ian Collins who retired from the Board in December having completed 17 years at both Trinitas and Trinity. Ian was instrumental in the creation of Trinitas as a multi academy Trust. Also, I must thank and congratulate Mrs Heather Taylor, who steps down as Chair of Trustees at Christ Church (Erith) Church of England Primary School, for many years' dedication and commitment to the Governing Body.

Our 6 schools in the Trust are working ever more closely together. Senior leaders are providing valuable peer to peer challenge and support. Governors are scrutinising performance and ensuring the local needs are being appropriately considered and provided. Central Services are ensuring the requisite resources are being delivered at the right time and in a cost effective way.

School leadership has also been strengthened. Each school has a dedicated Principal accountable to the Chief Executive. Each school has a Vice Principal and/or Assistant Principal and its own local Senior Leadership Team responsible for local operations, pupil progress and achievement, management and reporting. Each School has its own Local Governing Body.

Following consultation, and with the unreserved support of the Diocese of Rochester, St Paul's (Slade Green) Primary School changed its designation to become a Church of England Primary School.

The key objective of securing the financial stability of the Trust has been achieved. Cumulative revenue reserves are now at levels to enable strategic investment to deliver the identified priorities. In particular, Trinity has stabilised its financial position achieving balanced financial outcomes in each of the last three years. With the support of the Trust, it is now addressing the next phase of its recovery plan to tackle the accumulated deficit in a structured step by step way without jeopardising teaching and learning to any cohort or group.

### Individual School achievements

#### **Trinity**

This year saw the school build upon the successful strategies instigated over recent years, and all staff invest significantly in the accurate and detailed monitoring and tracking of all pupils. As a result, the summer saw a host of exceptional results and overall benchmarking scores returning on a par to previous successes. The provisional Progress 8 Score is currently -0.07, demonstrating that pupils are making progress in line with DfE expectation

Within the results there are many other significant elements of success, with Disadvantaged Pupils (those in receipt of the Pupil Premium) securing a provisional Progress 8 score of +0.23 (significantly above national average). There is the possibility that Progress 8 scores will lift further, as re-marks are returned and the DfE calculate new Progress Algorithms based on national performance (provisional data available in November).

Our Post 16 students have also performed exceptionally well. The percentage of A Level Grades awarded at A\*-B was maintained from the excellent results last year, with the overall A Level pass rate at an impressive 97%. The ALPS score for this cohort (a National Data set measuring Value Added Performance) has increased to a '6' – indicating once more that progress is in-line with National Averages. In Vocational Courses, 25% of Level 3 courses (equivalent to A Level) were awarded a Distinction or Distinction\*. The breadth of subjects in which Distinction\* was awarded also increased, covering four separate subjects.

All of our students leaving at Year 13 have continued their education since completing their Sixth Form Programme, with 88% of pupils progressing to university, further education or a higher level/degree apprenticeship. The biggest growth area in terms of course preference has been Nursing (child and adult).

There were successes across all year groups within the school last year, and pupils' approach to their studies at Trinity has been outstanding. Over 100 pupils were invited for 'SLTea' as a reward for achieving in excess of 70 positive achievement points. Trinity also continued its tradition of promoting extra-curricular activities to enrich the curriculum, including but not limited to the School Production of 'School of Rock', Water sports Trip to Spain, Skiing in the USA, London Museum visits, History visits to key monuments...the list is extensive.

Further to this, the school is working towards achieving status as a 'Rights Respecting School', accredited by UNICEF, and work in this area will continue this year. Further to this, the Leadership team have been working to ensure a strong Christian Vision for the school, in light of the new SIAMS Framework, and all key stakeholders have been involved in this process.



# TRINITAS ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2019

Further financial investments have been made in PE resurfacing the sports hall floor, in IT with more student PCs and laptops particularly for years 12 and 13, in Media Studies with new Video Editing machines and in DT with the installation of a new brazier. New LED lights have been installed throughout the school replacing aged less efficient fittings and reducing the school's carbon footprint.

SECONDARY DfE Un-validated Results October 2019	Trinity	Bexley	England
Progress 8	-0.02		
Attainment 8	44.4	49.5	46.5
Percentage 5 to 9 in English and Maths	35%	49%	43%
English Baccalaureate average points score	3.99	4.38	4.06
Percentage entering the English Baccalaureate	56%	46%	40%
Percentage in Education or Employment after completing KS4 (Pupils completing KS4 in 217	94%	95%	94%

### Christ Church (Erith)

Our school continues to grow in pupil numbers as it progresses to a 3 form entry school in every year group. This year we are up to 19 classes. We are oversubscribed and have a waiting list of pupils due to local demographics, Church ethos and our Outstanding Ofsted and SIAMS reports.

The academic attainment and progress of our pupils for all Key Stages are in line with or better than the results of the National performance tables.

During the year staff members have continued to plan a number of creative opportunities to enrich the children's learning and involve the local community:

- We have run school trips to a host of places such as the Globe Theatre, the Sea Life Centre, Kidzania and the Science Museum.
- Our whole school curriculum themes have included 'Much ado about Shakespeare' which celebrated the 455th year of the poet, playwright and actor and 'Our Planet, Our Duty' which explored a range of local and worldwide environmental themes,
- Supporting and befriending the elderly in our local community by engagement with a Christian Charity.

With careful selection of priorities and the planned use of resources we have improved the facilities across the school and completed:

- The refurbishment of our calm zone and our sensory room designed with zones to support all four areas of SEND.
- The purchase of new playground equipment.
- The installation of air conditioning units to St Jerome's building.
- Enhanced telephony to strengthen our whole school communication in the event of a lock down.

### St Augustine of Canterbury

The school has had a very successful year. On the 25<sup>th</sup> June, St Augustine received a 'short inspection' from Ofsted and was judged as continuing to be a Good school. The Ofsted report was very positive in recognising the achievements of the school and the support from the Trust, which enables the school to continue to flourish.

# **TRINITAS ACADEMY TRUST**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2019**

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Our SATs results were good this year, with positive progress measures in reading and maths and an improvement in writing progress which is now in line with the national average. The teaching of writing continues to be a focus for school improvement this year – 2019/20. All other school improvement priorities were fully met.

The tailored curriculum is a key strength of the school. Its sole aim is to fulfil the school vision and in so doing address the barriers to learning that many children at the school present - low aspirations, limited life experiences and poor vocabulary. The school provides rich co-curricular opportunities for children to learn from new and varied experiences to which many pupils would not otherwise have access. PE and Sport has benefitted particularly from the conversion of former netball courts into a multi-use games area.

The school holds an "Aspirations Week" annually which encourages visitors from a wide range of professions and careers to talk to our pupils about their work, ambitions and life choices. Personal development is a core purpose of the school and opportunities to grow personally and academically are interwoven into all aspects of school life.

The church of St Augustine continues to be at the centre of our school life and community. This current academic year (2019/20), each class at St Augustine has chosen a charity to support and promote throughout the year. A number of classes are supporting Christian charities which mirror the Christian values and ethos of the school.

### **Northwood**

Northwood is a one form entry school and we are very proud to be a UNICEF Rights Respecting Gold School; the Rights Respecting ethos underpins all that we do. We have recently been awarded the status of a School of Sanctuary which means that we welcome pupils from all walks of life and offer them a secure and safe place to learn and socialise.

In this part of the Borough, demand for places in reception classes has fallen. The cohort in September 2019 is only 20 pupils whilst our roll across the rest of the school is largely full yet can be turbulent with casual admissions arriving regularly.

We are an inclusive school and we continue our work to raise standards for all children, whatever their barriers to learning. We are proud of the high standards in teaching and of the broad and rich Northwood curriculum that we offer all children which promotes learning skills and embedded learning.

Class trips have included visits to The Ragged School Museum, The Royal Observatory in Greenwich, The Thames Barrier, Greenwich Park, Lesnes Abbey Woods and Abbey Ruins, The Gurdwara in Belvedere and several local churches.

Pupils benefit from a wide range of co-curricular activities including netball, football and multi-sports clubs, computing club and 'Balanceability' sessions helping our youngest pupils to learn to ride a bike. "Stay and Learn" sessions are a regular feature giving parents the opportunity to be more involved with their child's learning. Fundraising events have supported both local and national charities including Water Aid, Shelter and Ellenor Hospice.

### **St Paul's (Slade Green)**

We were delighted to welcome Bishop James Langstaff to bless formally our school and open our reflection garden on 17<sup>th</sup> July 2019. Our school vision and mission statement are now in place and embody all that our school is about; Always our best for God, each other and ourselves.

The academic attainment and progress of our pupils for all key stages is steadily improving and staff are currently redesigning our Learning Quest Curriculum to ensure it meets the needs of our children. Our curriculum is enriched through a variety of school trips and co-curricular activities which included visits to Thorndon Country Park, Leeds Castle, Howletts Zoo, Harry Potter World and a Year 6 PGL residential to Marchants Hill. We continue to offer a variety of clubs during and after school aimed at widening the experiences of our children. These include; The Choir, who performed at the Young Voices Concert at the O2, yoga, tennis, cricket, multi-sports, gardening and a newspaper club.

# TRINITAS ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2019

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We are currently on our journey of becoming a Gold Status Rights Respecting School. Through this we have supported our local food bank, distributed community kindness cards made by the children, and raised money for Soccer Aid.

We continue to embed links with the local church of St Augustine and this has included celebrations of Christian festivals, Remembrance Sunday and the Year 6 Leavers Service. The Reverend Jim Bennett regularly leads collective worship at the school.

We have had two successful CIF bids which have enabled the school to replace the boiler system and roof. Capital funding has also been used to refurbish our key stage one toilet facilities. Further financial investments have been made to improve reading resources across the school. We have purchased a rich variety of non-fiction and fiction texts to compliment the curriculum and restock our growing library.

This year also saw St Paul's become part of the Magic Breakfast Scheme, enabling us to offer breakfast bagels to the whole school and to ensure that all children are appropriately nourished and ready to learn.

### Jubilee

Our new school Vision, 'We will be the very best version of ourselves', was launched in September 2018 and has proved to be an excellent benchmark for pupils and staff alike. We strive to continually improve and 2018-19 was no exception; further significant developments in many areas have enhanced all-round provision at Jubilee. In particular, a review of our curriculum has focussed all staff on the importance of a bespoke and creative learning experience that will meet the needs of our pupils in terms of engagement, local context and 'cultural capital' – we are determined to provide the very best for Jubilee pupils.

Further development of the school lunch menus has been a great success with the children; many comments can be heard at lunchtime in the dining hall reflecting the diners' enjoyment!

Our learning environment has been further enhanced with freshened paintwork in shared areas, new flooring in targeted classrooms and the replacement of all skylights across the school.

Expanded provision for children's physical and mental well-being has resulted in more after-school clubs, taster days, varied sports experiences and a greater range of competitive opportunities.

We have invested heavily in the replenishment of our reading provision for pupils, both in school and at home. This has enhanced our passion for reading with the intention of increasing our pupils' vocabulary and stamina for reading. Furthermore, we have overhauled our phonetic assessment of children, allowing teachers to hone their skills and the fluency of our learners' reading ability.

Continued investment in IT has resulted in the upgrading of the IT suite as well as the acquisition of new hardware to enhance IT within the classrooms and shared areas of the school.

The Inclusion Team has delivered a wide range of interventions, including therapeutic support. We have had particular success in supporting some of our more vulnerable children through our structured lunch group; developing children's social skills and independence in a safe and nurturing environment.

Significant work has been undertaken to improve our assessment systems resulting in the development of our Jubilee Data Watch tool which informs staff of their pupils' strengths and areas for development. This has also resulted in a refined system that measures the impact of the enhanced level of provision for pupils with Special Educational Needs.

Significant improvement in all our KS2 2019 data is testimony to the impact of the hard work throughout the school – all data was in-line or above national 2019 apart from GD reading. Our KS1 data showed very good progress and our GLD at the end of Reception was above 2018 national. We await 2019 national for comparative purposes.

# TRINITAS ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2019

DfE Un-validated Results June 19	Christ Church	Jubilee	Northwood	St Augustine	St Paul's	Trust Av							
Key Stage Two Progress													
Reading	0.53	↑✓	0.86	↑	0.3	↑✓	0.99	↑✓	-2.6	↑	-0.4	↑	
Writing	0.45	↑✓	0.84	↑✓	0.37	↑✓	-1.37	↑	0.3	↑✓	0.29	↑✓	
Maths	1.1	✓	0.95	↑	0.53	↑✓	0.88	↑✓	-3	↑	-0.3	↑	
Key Stage Two Attainment													
Combined Exp +	68%	✓	63%	↑	65%		70%	↑✓	41%	↑	61%	↑	
Combined GD	13%	↑✓	14%	↑✓	13%	↑✓	13%	↑✓	5%	↑	12%	↑✓	
Reading	EXS+	76%	✓	73%	↑	69%		80%	↑✓	49%	↑	69%	↑
	GD	27%		22%	↑	21%		33%	↑✓	16%	↑	23%	
	SS	105	✓	104	↑	103		106	✓	99		103	
Writing	EXS+	81%	✓	85%	↑✓	77%		83%	✓	68%	↑	79%	↑✓
	GD	23%		22%		13%	↑	17%	↑	12%	↑	18%	↑
	SS	108	↑✓	107	↑✓	107	↑✓	107	↑✓	105	↑	107	↑✓
Maths	EXS+	83%	✓	78%	↑	77%		83%	↑✓	54%	↑	75%	↑
	GD	35%	↑✓	27%	↑	31%	↑✓	43%	↑✓	10%	↑	28%	↑✓
	SS	106	✓	104	↑	104		106	↑✓	100	↑	104	↑
Key Stage One Attainment													
Reading	EXS+	82%	✓	67%		64%		67%		69%	↑	72%	
	GD	36%	↑✓	16%		18%		20%		17%	↑	24%	↑
Writing	EXS+	71%	✓	60%		64%		67%	↑	64%	↑	66%	
	GD	19%	✓	11%		18%	✓	13%		16%	✓	16%	✓
Maths	EXS+	75%		73%		68%		77%	↑✓	72%		73%	
	GD	20%		13%		21%		20%		22%	↑	19%	
Phonics													
Year One	87%	✓	68%		81%	↑	80%		73%		79%		
Year Two	95%		82%		89%		90%		91%		91%		
Early Years Foundation Stage													
Good Level of Development	70%		75%	↑✓	85%	↑✓	70%		57%		70%	↑	

Key	
↑	Improved since 2018
✓	Higher than Nat Av

### Going concern

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

### Financial review

The Trust is stable financially and revenue reserves have increased in aggregate providing funds for strategic investment in the future. The surplus funds generated this year are, however, not evenly spread amongst all the schools. It is becoming increasingly difficult to balance the budget for 1 form entry primary schools, and Trinity our secondary school, whilst stable in year, continues to carry an accumulated deficit that arose in 2015-16.

The national funding formula will benefit schools in our Trust; but progress to this new funding regime has been slow. In addition, like most boroughs, Bexley has taken 0.5% of the schools' budget to fund additional SEN provision. The annual grant allocations per pupil have, therefore, failed to rise in line with costs. Additional supplementary grants available for higher pay and now pension increases have become essential to cover cost increases that are centrally negotiated and outside the control of the schools.

# TRINITAS ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2019

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Trinity has delivered on the first phase of its financial recovery plan by balancing its budget for the last 3 years. The next phase is to eliminate the carried forward deficit in the school over the medium term but without adversely affecting the teaching and learning in any year. This remains very challenging. Trinity remains a very popular school and is full in most year groups. It will work with Bexley Borough to determine whether an increase in PAN is appropriate.

Devolved formula capital funds were applied to resurface the sports hall floor and provide new switches and servers to maintain the integrity of the IT infrastructure.

Christ Church is continuing to increase pupil numbers following a recent increase in its PAN and with growth fund support from Bexley Borough is meeting those financial challenges and building strategic revenue reserves. The classroom infrastructure has been supplemented by the introduction of a temporary building. The Trust will continue to apply for CIF funding (which was unsuccessful again in the current year) to replace this with a permanent structure. Devolved formula capital money has been used to provide air-conditioning to one block with large south facing windows where historically the heat build up during the day disrupted the education of the children.

St Augustine has struggled to balance its revenue budget for the year. Persistent non teaching staff sickness has necessitated temporary agency cover to maintain the services. The school is further questioning the merit of taking Schools Direct trainee teachers given the relative stability of established teachers. More positively, the school has accumulated PE & Sports grant over a number of years to convert a redundant hard surface sports area into a brand new multi-use games area that now extends the teaching of multiple sports to its pupils. Devolved formula capital has been used to extend the number of Ipads used in class.

St Paul's has benefitted from continued investment in the infrastructure and having gained new fire doors last year received CIF grants this year for new boilers and sections of the school roof. The pre-school nursery was very popular and remains so for the current year. This has helped secure adequate pupil numbers coming into reception each year. A modest revenue surplus has been generated in the current year, as planned, with the school funding the refurbishment of toilets for use by KS1 pupils.

Northwood's financial position remains secure. The revenue outcome was broadly balanced. Outstanding works to renew the perimeter fence identified last year have been completed. Internal works to improve the staff facilities have also been completed. A CIF bid was secured in the year to replace aged leaking roof lights and make the school watertight. Pupils in the year 6 additional bulge class move on to secondary school and the capacity reverts to 210 pupils.

Jubilee pupil numbers dropped significantly last October and the school operated with only one class and one teacher of reception pupils. With funding based on lagged pupil numbers, the school has delivered a surplus some £60k ahead of budget. A CIF grant was received this year to upgrade part of the school roof. The work was undertaken during the summer break and autumn term.

### Reserves policy

The Trustees review the reserve levels of Trinitas annually.

The Trustees have determined that the appropriate level of free and restricted general reserves should be equivalent to 7.5% of annual General Annual Grant income. The purpose for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a contingency to deal with unexpected emergencies such as urgent maintenance. Additionally the Trust is working to accumulate and designate 5% of annual General Annual Grant income to be held for capital projects.

Trinitas' current level of reserves (total funds less the amount held in fixed assets and the Pension deficit) is £1,076k. This amounts to approximately 8% of the General Annual Grant received each year.

### Investment policy

Trinitas will make limited investments of short term cash balances in excess of immediate requirements in order to generate the best returns without incurring undue risk. As such, the Trust may make cash deposits into fixed term or notice period interest bearing accounts. These deposit balances which are not immediately available should not exceed £2.5m with any one financial institution. The credit rating of the financial institutions holding Trust investments will be assessed annually.

# TRINITAS ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2019

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### Principal risks and uncertainties

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

The principal financial risk faced by Trinitas arises from ongoing pressure on funding. A consequence for a relatively small Trust could be that a deficit may be experienced in one or more schools putting the Trust overall in financial jeopardy. To mitigate this risk, the Local Governing Bodies and Principals together with the Trust Senior Leadership Team and the Finance Audit & Risk Committee independently scrutinise actual financial performance against budget.

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

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

Most of Trinitas' income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2019 and the associated expenditure are shown as restricted funds in the statement of financial activities.

### **Fundraising**

The Trust undertakes limited fundraising for its own resources. Schools invite contributions from parents and guardians to assist with both statutory and extra-curricular teaching and learning activities. A common charging and remissions policy is applied by all schools. The Trust does not work with any professional fundraisers or commercial participators. Fundraising on behalf of other local and national charities raised £7,001 in the year.

### **Plans for future periods**

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

1. Working within stringent budgetary limits whilst at the same time building contingency reserves and investing strategically in teaching and learning.
2. Improving standards across the academies in the Trust so that they continue to rise, with St Paul's (Slade Green) and Jubilee meeting the Ofsted criteria for a 'Good' or 'Outstanding' school.
3. Building capital plans for each school by reviewing the estate and IT infrastructure.
4. Selective expansion of the Trust including a bid to operate the Bexley Special Free Secondary School in Belvedere, Kent.

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

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

# TRINITAS ACADEMY TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2019

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### Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12<sup>th</sup> December 2019 and signed on its behalf by:



.....  
Canon D Herbert  
Chairman

# TRINITAS ACADEMY TRUST

## GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2019

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### Scope of responsibility

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

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

### Governance

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

Board of Trustees	Meetings attended	Out of possible
Canon D A S Herbert (Chairman)	4	4
Mr I F Collins*1	2	2
Mrs B J Gardner*2	4	4
Dr A R Elwick*3	1	1
Rev. M J Leader	4	4
Mr M D Phillips	3	4
Mr F W Price MBE	4	4
Mr T S Ward	4	4

Academic Monitoring Committee	Meetings attended	Out of possible
Rev. M J Leader (Chairman from 15/10/18))	4	4
Canon D A S Herbert (Chairman to 14/10/18)	4	4
Mr I F Collins*1	2	2
Mrs B J Gardner*2	3	4
Mrs V Carrier*4	3	4
Dr A Dosumu*4	4	4
Mrs J Saunders*4	4	4
Mrs H Taylor*4	4	4

Finance, Audit & Risk Committee	Meetings attended	Out of possible
Mr M D Phillips (Chairman)	4	4
Mr I F Collins*1	2	2
Mrs B J Gardner*2	4	4
Mr F W Price MBE	2	4
Mr T S Ward	4	4



# TRINITAS ACADEMY TRUST

## GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2019

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SLT Pay Committee	Meetings attended	Out of possible
Canon D A S Herbert (Chairman)	1	1
Rev. M J Leader	1	1
Mr T S Ward	1	1

Staffing & Pay Committee	Meetings attended	Out of possible
Canon D A S Herbert (Chairman)	2	2
Rev. M J Leader	1	2
Mr F W Price MBE	1	1
Mr T S Ward	2	2

\*1 Accounting Officer and CEO to 31<sup>st</sup> December 2018

\*2 Accounting Officer and CEO from 1<sup>st</sup> January 2019

\*3 Appointed to the Board of Trustees on 18<sup>th</sup> March 2019

\*4 Committee Members only

One new member has been appointed to the Board of Trustees in March 2019. Dr Elwick brings further knowledge and skills from a career in the education sector as a Researcher and Lecturer in education policy.

Since the year end, the Board has co-opted Miss Siobhan Morris (October 2019), who brings experience from the legal sector, and Members have appointed Mrs Claire Cardy as a Trustee (November 2019). Mrs Cardy has significant experience in the charity sector, most recently as Chief Executive of a large hospice.

The election of Chairman of the Board of Trustees and appointments to and election of Chairmen of the respective committees is confirmed at the first board meeting of each academic year.

Each Chairman of the school Local Governing Body is appointed by the Board of Trustees at its first meeting of the academic year. They manage an enhanced and extended governors' meeting held 3 times per annum at each school in the Trust.

Board and committee meetings have been well attended throughout the year. Agenda items have been carefully prepared and circulated in advance. The meetings have debated each matter effectively leading to appropriate decision making by the Trust. There was a total of 15 Board and committee meetings during the last 12 months focusing on their dedicated tasks. The Board of Trustees have effective representation on each committee and the minutes of each meeting are circulated at the next available Board meeting. Trustees believe this structure currently enables effective oversight of the Trust.

### Review of Value for Money

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available.

The Academic Monitoring Committee met four times in the year to assess performance and offer challenge and guidance. The Trust has a robust tracking system in all its schools for monitoring progress and ultimately achievement and is continually looking at how data can inform staff and support and extend the learning of all pupils and students.

The Trust's staffing structure is reviewed each term across all schools, to support changes to the curriculum and to target support to the range of differing needs amongst our pupils and students.

The Trust has a rolling programme of review of all contracts for goods and services. Where an advantage can be gained we ensure common suppliers operate across all schools. Our policy requires contracts to be re-tendered at the end of their term. During the last academic year the contract for the provision of school cleaning

# TRINITAS ACADEMY TRUST

## GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2019

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at Trinity School was retendered. In addition, the Trust has undergone a process to outsource IT support since the year-end. The Board has approved the appointment of Class Technology Solutions Ltd to operate the managed IT service (effective from spring 2020).

Financial monitoring reports are prepared monthly. They are provided to each respective school Principal, the Chief Executive, the Deputy Chief Executive and the Chief Finance Officer. Each term, a consolidated report is scrutinised by the Finance, Audit & Risk Committee together with a rigorous financial appraisal of contracts recently agreed. Appropriate local and national benchmarking data is available to support decisions that are reached.

The structure and organisation of the centralised Finance, Admin, IT, HR, Premises and Operations teams is now well embedded. This ensures efficiency of effort whilst offering transparent service standards to the schools in the Trust.

### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing 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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

The Trustees have reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board.

### **The risk and control framework**

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

- comprehensive budgeting which is reviewed and agreed by the Board of Trustees together with periodic monitoring of relevant financial reports
- regular financial monitoring by the Finance Audit & Risk Committee of financial performance against the budget and forecasts of revenue expenditure and capital programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Trustees have engaged Education Financial Services as internal auditors to undertake independent internal reviews of financial processes. The resulting reports are provided to the Finance, Audit & Risk Committee and recommendations to minimise risk and improve current practice are agreed by the Chief Financial Officer. A review of the work programme will be completed in the current academic year to tailor internal audit reviews to better address the perceived risks to the Trust. There were no issues of material risk identified by the reviews in 2018-19. All matters raised are being addressed. Trustees are satisfied that the role has been delivered effectively and in accordance with the terms of engagement.

# TRINITAS ACADEMY TRUST

## GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2019

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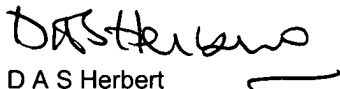
### Review of effectiveness

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 independent reviews
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive team 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 their review of the system of internal control by the Finance, Audit & Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 12<sup>th</sup> December 2019 and signed on its behalf by:



Canon D A S Herbert  
Chairman



Mrs B J Gardner  
Accounting Officer

# TRINITAS ACADEMY TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

**FOR THE YEAR ENDED 31 AUGUST 2019**

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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 & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

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 2018.

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



Mrs B J Gardner  
**Accounting Officer**  
12<sup>th</sup> December 2019

# TRINITAS ACADEMY TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

In preparing these financial statements, the Trustees are required to:

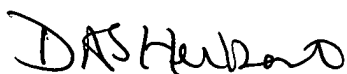
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

Approved by order of the Board of Trustees on 12<sup>th</sup> December 2019 and signed on its behalf by:



Canon D A S Herbert

**Chairman**

# TRINITAS ACADEMY TRUST

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

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### Opinion

We have audited the Financial Statements of Trinitas Academy Trust for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

### In our opinion the Financial Statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

# **TRINITAS ACADEMY TRUST**

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

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### **Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

### **Responsibilities of Trustees**

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

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

# TRINITAS ACADEMY TRUST

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

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

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

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

### Use of our report

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

**David John Walsh FCCA (Senior Statutory Auditor)**  
**For and on behalf of Baxter & Co**  
**Statutory Auditor**  
**Chartered Certified Accountants**  
Lynwood House  
Crofton Road  
Orpington  
Kent  
BR6 8QE

13/12/19  
.....  
Dated



# **TRINITAS ACADEMY TRUST**

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

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In accordance with the terms of our engagement letter dated 1 November 2012 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of Trinitas Academy Trust's Accounting Officer and the Reporting Accountant**

The Accounting Officer is responsible, under the requirements of Trinitas Academy Trust's funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of risk review and checking of financial controls implemented by the trust in order to comply with its obligations under 2.9.6 of the Academies Financial Handbook 2018, issued by the ESFA.

# TRINITAS ACADEMY TRUST

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

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### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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

13/12/19  
.....  
Dated:

# TRINITAS ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted Funds £'000	Restricted Funds: General £'000	Fixed asset £'000	Total 2019 £'000	Total 2018 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	2	3	-	736	739	391
Transfer from LA on conversion	19	-	-	-	-	3,676
Charitable activities:						
-Funding for educational operations	3	368	15,873	-	16,241	15,515
Other trading activities	4	197	-	-	197	146
Investments	5	12	-	-	12	4
<b>Total Income and endowments</b>		<b>580</b>	<b>15,873</b>	<b>736</b>	<b>17,189</b>	<b>19,732</b>
<b>Expenditure on:</b>						
Charitable activities						
-Educational operations	6 & 7	368	16,801	578	17,747	16,554
<b>Total expenditure</b>	<b>6 &amp; 7</b>	<b>368</b>	<b>16,801</b>	<b>578</b>	<b>17,747</b>	<b>16,554</b>
<b>Net income/(expenditure)</b>		<b>212</b>	<b>( 928 )</b>	<b>158</b>	<b>( 558 )</b>	<b>3,178</b>
Transfers between funds	17	( 202 )	141	61	-	-
<b>Other recognised gains and losses</b>						
Actuarial gains/(losses) on defined benefit pension schemes	20	-	( 2,570 )	-	( 2,570 )	1,157
<b>Net movement in funds</b>		<b>10</b>	<b>( 3,357 )</b>	<b>219</b>	<b>( 3,128 )</b>	<b>4,335</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	17	678	( 3,631 )	9,677	6,724	2,389
<b>Total funds carried forward</b>	<b>17</b>	<b>688</b>	<b>( 6,988 )</b>	<b>9,896</b>	<b>3,596</b>	<b>6,724</b>

All of the charitable company's activities are derived from continuing operations. All recognised gains and losses are included in the above statement of financial activities. The comparative figures for 2018 are analysed according to fund on the next page of these financial statements.

# TRINITAS ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

### SUPPLEMENTARY NOTE: COMPARATIVE INFORMATION FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	Unrestricted Funds £'000	Restricted Funds: General £'000	Fixed asset £'000	Total 2018 £'000	Total 2017 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	2	-	14	377	391	583
Transfer from LA on conversion	19	193	( 888 )	4,371	3,676	4,530
Charitable activities:						
-Funding for educational operations	3	360	15,155	-	15,515	10,286
Other trading activities	4	146	-	-	146	426
Investments	5	4	-	-	4	1
<b>Total income and endowments</b>		<b>703</b>	<b>14,281</b>	<b>4,748</b>	<b>19,732</b>	<b>15,826</b>
<b>Expenditure on:</b>						
Charitable activities						
-Educational operations	6 & 7	360	15,589	605	16,554	11,159
<b>Total expenditure</b>	<b>6 &amp; 7</b>	<b>360</b>	<b>15,589</b>	<b>605</b>	<b>16,554</b>	<b>11,159</b>
<b>Net income/(expenditure)</b>		<b>343</b>	<b>( 1,308 )</b>	<b>4,143</b>	<b>3,178</b>	<b>4,667</b>
Transfers between funds	17	( 243 )	171	72	-	-
<b>Other recognised gains and losses</b>						
Actuarial gains/(losses) on defined benefit pension schemes	20	-	1,157	-	1,157	619
<b>Net movement in funds</b>		<b>100</b>	<b>20</b>	<b>4,215</b>	<b>4,335</b>	<b>5,286</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	17	578	( 3,651 )	5,462	2,389	( 2,897 )
<b>Total funds carried forward</b>	<b>17</b>	<b>678</b>	<b>( 3,631 )</b>	<b>9,677</b>	<b>6,724</b>	<b>2,389</b>

# TRINITAS ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2019

Company Number 07554121

		2019		2018	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	11		9,867		9,672
<b>Current assets</b>					
Stocks	12	15		15	
Debtors	13	688		736	
Short term deposits		1,865		1,091	
Cash at bank and in hand		605		1,011	
		3,173		2,853	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	( 2,013 )		( 1,961 )	
<b>Net current assets</b>			1,160		892
<b>Total assets less current liabilities</b>			11,027		10,564
Creditors: amounts falling due after more than one year	15		( 55 )		( 36 )
<b>Net assets excluding pension liability</b>			10,972		10,528
Defined benefit pension liability	20		( 7,376 )		( 3,804 )
<b>Total net assets</b>			3,596		6,724
<b>Funds of the Academy Trust</b>					
<b>Restricted funds</b>	17				
-Fixed asset fund			9,896		9,677
-Restricted income fund			388		173
-Pension reserve			( 7,376 )		( 3,804 )
<b>Total restricted funds</b>			2,908		6,046
<b>Unrestricted income funds</b>	17		688		678
<b>Total funds</b>			3,596		6,724

The financial statements set out on pages 26 - 53 were approved by the Board of Trustees and authorised for issue on 12<sup>th</sup> December 2019 and are signed on its behalf by:



Company registration number 07554121

Canon D Herbert - Chairman

# TRINITAS ACADEMY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2019

		2019		2018	
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>	<b>A</b>				
Net cash gained (used) in operating activities			370		1,512
<b>Cash flows from investing activities</b>	<b>B</b>		( 27 )		( 442 )
<b>Cash flows from financing activities</b>	<b>C</b>		25		38
<b>Change in cash and cash equivalents in the reporting period</b>			368		1,108
Cash and cash equivalents at 1 September			2,102		994
<b>Cash and cash equivalents at 31 August</b>			2,470		2,102
<b>A. Reconciliation of net income to net cash flows from operating activities</b>					
<b>Net income (expenditure) for the reporting period</b>		( 558 )		3,178	
Adjusted for:					
Interest from investments		( 12 )		( 4 )	
Capital grants received from DfE & ESFA		( 736 )		( 377 )	
Assets acquired on transfer		-		( 4,370 )	
Opening pension liability on conversion		-		934	
Defined benefit pension costs less contributions payable		906		392	
Defined benefit pension net finance costs		96		104	
Depreciation		580		569	
(Increase)/decrease in stocks		-		( 2 )	
(Increase)/decrease in debtors		48		365	
Increase/(decrease) in creditors		46		723	
<b>Net cash gained (used) in operating activities</b>			370		1,512
<b>B. Cash flows from investing activities</b>					
Interest from investments		12		4	
Capital grants received from DfE & ESFA		736		377	
Payments to acquire tangible assets		( 775 )		( 823 )	
			( 27 )		( 442 )
<b>C. Cash flows from financing activities</b>					
SALIX Loan			25		38

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2019

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

##### 1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Income

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

###### Grants receivable

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

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

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

###### Sponsorship income

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

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2019

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#### 1 Accounting policies (continued)

##### Donations

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

##### Other income

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

##### Donated goods, facilities and services

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

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

Where assets and liabilities are received by the Academy Trust on conversion to an Academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within Donations and capital grant income to the net assets received.

#### 1.4 Expenditure

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

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

##### Expenditure on raising funds

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

##### Charitable activities

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

##### Governance costs

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



# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

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### 1 Accounting policies (continued)

#### 1.5 Tangible fixed assets and depreciation

Assets costing £2,500 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £12,500) are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Leasehold buildings	Estimated remaining useful life or 50 years Straight line
Computer equipment	33.33% Straight line
Fixtures, fittings & equipment	8% - 20% Straight line component specific

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

#### Land

Where land is owned (or occupied under the terms of a long term lease), subject to a legally binding restriction as to its use, it is valued at a nominal £1 per school to reflect the restrictions on its use.

#### Buildings

In accordance with the requirements of FRS 102, specialist buildings transferred from the predecessor school are recognised at their depreciated replacement cost at the time of the transfer. Future depreciation is charged over the estimated remaining useful life of the buildings.

#### Other Fixed Assets

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

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

#### 1.6 Liabilities

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

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2019**

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

#### **1.7 Leased assets**

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

#### **1.8 Stock**

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

#### **1.9 Financial Instruments**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement basis are as follows:

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### **1.10 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.

#### **1.11 Pensions benefits**

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

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 20, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2019

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#### Local Government Pension Scheme

The LGPS is a funded multi employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in total expenditure. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

#### 1.12 Fund accounting

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

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

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

#### 1.13 Agency arrangements

The Academy Trust acts as agent in distributing 16-19 bursary funds from ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid, and any balances held are disclosed in Note 25.

#### 1.14 Critical accounting estimates and areas of judgement

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

##### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 20, will impact the carrying amount of the pension liability.

Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

### 1 Accounting policies (continued)

#### Critical areas of judgement

In preparing these Financial Statements, the Trustees have considered guidance from The Incorporated Rochester Diocesan Board of Education (RDBE) and the Academies Accounts Direction 2018-19 issued by the ESFA. They have concluded that control of the land and buildings rests with RDBE notwithstanding rights and obligations placed on the Trust and so the land and buildings occupied by Trinity School, Belvedere, Christ Church School and St Augustine School should not be recognised as fixed assets on the Trust balance sheet.

Trustees have concluded that no circumstances or events have occurred so as to require a formal revaluation of fixed assets and that no impairment or material change should be applied to their carrying value from that of the depreciated net book amount as shown in the balance sheet.

### 2 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
Capital grants	-	736	736	377
Other donations	3	-	3	14
	<u>3</u>	<u>736</u>	<u>739</u>	<u>391</u>

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

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	13,329	13,329	12,758
Other DfE / ESFA grants	-	1,400	1,400	1,335
National college grants	-	8	8	7
	<u>-</u>	<u>14,737</u>	<u>14,737</u>	<u>14,100</u>
<b>Other government grants</b>				
Local authority grants	-	754	754	713
<b>Other Funds</b>				
Other incoming resources	-	382	382	342
Catering income	368	-	368	360
	<u>368</u>	<u>15,873</u>	<u>16,241</u>	<u>15,515</u>
<b>Total Funding</b>	<b>368</b>	<b>15,873</b>	<b>16,241</b>	<b>15,515</b>

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

### 4 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
Hire of facilities	69	-	69	67
Other income	128	-	128	79
	<u>197</u>	<u>-</u>	<u>197</u>	<u>146</u>

### 5 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
Short term deposits	12	-	12	4
	<u>12</u>	<u>-</u>	<u>12</u>	<u>4</u>

### 6 Expenditure

	Staff Costs £'000	Premises & equipment £'000	Other Costs £'000	Total 2019 £'000	Total 2018 £'000
<b>Academy's educational operations</b>					
- Direct costs	11,688	378	1,043	13,109	12,230
- Allocated support costs	2,517	1,089	1,032	4,638	4,324
	<u>14,205</u>	<u>1,467</u>	<u>2,075</u>	<u>17,747</u>	<u>16,554</u>
<b>Total expenditure</b>	<b>14,205</b>	<b>1,467</b>	<b>2,075</b>	<b>17,747</b>	<b>16,554</b>

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2019

#### 6 Net income / (expenditure) for the year includes:

	Total 2019 £'000	Total 2018 £'000
Fees payable Statutory Auditor		
- Annual audit of accounts	14	14
- Other non audit services	34	32
Fees payable for Internal Audit & finance support services	3	8
Operating lease rentals	93	71
Depreciation	580	569
Surplus on disposal of assets	(2)	0
	<hr/>	<hr/>

The expenditure for the year included gifts of £428 (2018: £417).

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
<b>Analysis of capital grant expensed</b>				
Improvements to Diocesan property occupied by the Academy Trust	<hr/> -	<hr/> -	<hr/> -	<hr/> 36

#### Central Services

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

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

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

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

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2019

6	The amounts charged during the year were as follows:	Total	Total
		2019	2018
		£'000	£'000
	Trinity School, Belvedere	401	429
	Christ Church (Erith) C of E Primary School	156	154
	St. Augustine of Canterbury C of E Primary School	66	71
	Northwood Primary School	36	23
	St. Paul's (Slade Green) C of E Primary School	136	139
	Jubilee Primary School	118	116
		<u>913</u>	<u>932</u>

7	Charitable activities	Unrestricted	Restricted	Total	Total
		funds	funds	2019	2018
		£'000	£'000	£'000	£'000
	Direct costs - educational operations	-	13,109	13,109	12,230
	Support costs - educational operations	368	4,270	4,638	4,324
		<u>368</u>	<u>17,379</u>	<u>17,747</u>	<u>16,554</u>

Charitable activities analysis	Total	Total
	2019	2018
	£'000	£'000
Direct costs		
Staff costs (note 8)	11,688	10,813
Depreciation (note 11)	378	360
Educational supplies	644	620
Examination fees	134	122
Other direct costs	265	315
	<u>13,109</u>	<u>12,230</u>

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

7	Charitable activities	Total 2019 £'000	Total 2018 £'000
	<b>Support costs</b>		
	Staff costs (note 8)	2,517	2,158
	Depreciation (note 11)	202	209
	Surplus on asset disposals	( 2 )	-
	Capital expensed (note 6)	-	36
	Premises costs	654	641
	Utilities costs	233	234
	Technology costs	108	99
	Catering	617	601
	Other support costs	186	209
	LGPS net finance costs	96	104
	Governance costs	27	33
		<hr/>	<hr/>
		4,638	4,324
		<hr/>	<hr/>
8	Staff costs	2019 £'000	2018 £'000
	Wages and salaries	10,348	9,699
	Apprenticeship levy	37	33
	Social security costs	922	844
	Defined benefit pension scheme costs	2,675	2,051
		<hr/>	<hr/>
		13,982	12,627
	Supply staff costs	183	317
	Restructuring and severance*	40	27
		<hr/>	<hr/>
		14,205	12,971
		<hr/>	<hr/>

\*Included in staff restructuring and severance costs is one non-contractual /non-statutory severance payment totalling £19,448 (2018: £10,000).



# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

8	Staff numbers	2019 Number	2018 Number
	The average number of persons employed (gross) during the year:		
	Teachers	136	137
	Administration and support	240	232
	Management	27	28
	Total	403	397
	The average number of persons employed (full time equivalent) during the year:		
	Teachers	127	128
	Administration and support	155	149
	Management	26	27
	Total	308	304
	Higher paid staff		
	Employee numbers where benefits (excluding pension costs) exceed £60,000		
	£60,001 - £70,000	4	6
	£70,001 - £80,000	7	7
	£80,001 - £90,000	3	1
	£110,001 - £120,000	0	1
	£120,001 - £130,000	1	-

### 8. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the Senior Management Team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer National Insurance) received by the key management personnel, for their services to the Academy Trust, was £438,863 (2018: £438,857).

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2019

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#### 9. Trustees' remuneration and expenses

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

The value of the Trustees' remuneration was as follows:

Mr Ian Collins (Chief Executive to 31 December 2018)

- Remuneration £15,000 - £20,000 (2018: £50,000 – 55,000)
- Employers pension contributions £Nil (2018: £Nil)

Mrs Beverley Gardner (Chief Executive from 1 January 2019)

- Remuneration £125,000 - £130,000 (2018: £110,000 – 115,000)
- Employers pension contributions £20,000 - £25,000 (2018: £15,000 - £20,000)

This year, expenses payments totalling £513 were reimbursed to 2 Trustees (2018: £1,136 to 3 Trustees)

#### 10. Trustee and Officers insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect the Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst undertaking Academy business. The insurance provides cover of up to £2,000,000 on any one claim and in aggregate. The cost of the premiums for the year ended 31 August 2019 was £2,180 (2018: £2,184). The cost of this premium is included in the total insurance cost.

#### 11. Tangible fixed assets

The Incorporated Rochester Diocesan Board of Education grants the Secretary of State for Education and Trinitas the right under licence to occupy land and buildings and operate Trinity, Christ Church and St Augustine. The Trustees have considered new guidance from The Rochester Diocesan Board of Education and the Academies Accounts Direction 2018-19 issued by the ESFA. They have concluded that, notwithstanding rights and obligations placed on the Trust, the buildings should not be recognised as fixed assets on the Trust balance sheet.

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

In July the re-designation of St Paul's (Slade Green) as a church school, received formal approval and the freehold of the school will in due course be transferred to The Incorporated Rochester Diocesan Board of Education. Simultaneously, the Diocese will grant Trinitas a licence to occupy and operate St Paul's (Slade Green) School. When that takes place the Land and Buildings of St Paul's (Slade Green) will be reflected as a disposal from the Trust for accounting purposes.

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

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

<b>11</b>	<b>Tangible fixed assets</b>					
		<b>Leasehold Land &amp; Buildings £'000</b>	<b>Computer equipment £'000</b>	<b>Fixtures fittings &amp; equipment £'000</b>	<b>Motor Vehicles £'000</b>	<b>Total £'000</b>
	<b>Cost</b>					
	At 1 Sept 2018	9,440	318	724	8	10,490
	Additions	362	104	309	-	775
	Disposals	-	( 130 )	-	-	( 130 )
	At 31 August 2019	9,802	292	1,033	8	11,135
	<b>Depreciation</b>					
	At 1 Sept 2018	401	228	181	8	818
	Charge for the year	378	97	105	-	580
	Released on disposal	-	( 130 )	-	-	( 130 )
	At 31 August 2019	779	195	286	8	1,268
	<b>Net book value</b>					
	At 31 August 2019	9,023	97	747	-	9,867
	At 31 August 2018	9,039	90	543	-	9,672
<b>12</b>	<b>Stocks</b>				<b>2019 £'000</b>	<b>2018 £'000</b>
	Uniform stocks				15	15
<b>13</b>	<b>Debtors</b>				<b>2019 £'000</b>	<b>2018 £'000</b>
	Trade debtors				11	64
	VAT recoverable				87	113
	Other debtors				183	182
	Prepayments and accrued income				407	377
					688	736

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2019

14	Creditors: amounts falling due within one year	2019 £'000	2018 £'000
	Trade creditors	381	480
	Other taxation and social security	251	234
	LGPS and TPS pension schemes	220	207
	Other creditors (note 25)	6	21
	Accruals	964	842
	Deferred income (note 16)	183	175
	ESFA SALIX loans	8	2
		<hr/>	<hr/>
		2,013	1,961
		<hr/>	<hr/>

15	Creditors: amounts falling due after more than one year	2019 £'000	2018 £'000
	ESFA SALIX Loans	55	36
		<hr/>	<hr/>
	<b>Loan maturity</b>		
	Debt due in one year or less	8	5
	Due in more than one year but not more than two years	8	5
	Due in more than two years but not more than five years	24	14
	Due in more than five years	23	12
		<hr/>	<hr/>
		63	36
		<hr/>	<hr/>

The ESFA Salix loans are interest free and will be repayable in equal instalments twice yearly over a period of 8 years following completion of the CIF funded heating projects.

16	Deferred income	2019 £'000	2018 £'000
	Deferred income at 1 September 2018	175	161
	Released from previous year	( 175 )	( 161 )
	Amounts deferred in current year	183	175
		<hr/>	<hr/>
	Deferred income at 31 August 2019	183	175
		<hr/>	<hr/>

Deferred income comprises: Universal Infant Free School Meals £124k (2018:£139k)  
 LA & other grants £23k (2018:£2k), payments for future trips £28k (2018:£34k)  
 Other income £8k (2018: £0)

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

### 17 Funds

	Balance at 1 September 2018 £'000	Incoming Resources 2,019 £'000	Resources expended 2,019 £'000	Gains losses and transfers £'000	Balance at 31 August 2019 £'000
<b>Restricted general funds</b>					
General annual grant	( 37 )	13,329	( 13,279 )	141	154
Pupil premium	-	956	( 956 )	-	-
Other DfE / ESFA grants	-	452	( 452 )	-	-
Other government grants	-	754	( 754 )	-	-
Other restricted Vol funds	210	382	( 358 )	-	234
Funds excluding pensions	173	15,873	( 15,799 )	141	388
Pension reserve	( 3,804 )		( 1,002 )	( 2,570 )	( 7,376 )
	( 3,631 )	15,873	( 16,801 )	( 2,429 )	( 6,988 )
<b>Restricted fixed asset funds</b>					
DfE / ESFA capital grants	719	736	( 167 )	-	1,288
LA capital donation	8,878	-	( 370 )	-	8,508
Funds from other sources	80	-	( 41 )	61	100
	9,677	736	( 578 )	61	9,896
<b>Total restricted funds</b>	<b>6,046</b>	<b>16,609</b>	<b>( 17,379 )</b>	<b>( 2,368 )</b>	<b>2,908</b>
<b>Unrestricted funds</b>					
General funds	678	580	( 368 )	( 202 )	688
<b>Total funds</b>	<b>6,724</b>	<b>17,189</b>	<b>( 17,747 )</b>	<b>( 2,570 )</b>	<b>3,596</b>

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

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

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

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

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

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

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

### 17 Funds Comparative

	Restated Balance at 1 September 2017 £'000	Incoming Resources 2,018 £'000	Resources expended 2,018 £'000	Gains losses and transfers £'000	Balance at 31 August 2018 £'000
<b>Restricted general funds</b>					
General annual grant	( 269 )	12,758	( 12,697 )	171	( 37 )
Pupil premium	-	860	( 860 )	-	-
Other DfE / ESFA grants	-	482	( 482 )	-	-
Other government grants	-	713	( 713 )	-	-
Other restricted Vol funds	149	402	( 341 )	-	210
Funds excluding pensions	( 120 )	15,215	( 15,093 )	171	173
Pension reserve	( 3,531 )	( 934 )	( 496 )	1,157	( 3,804 )
	( 3,651 )	14,281	( 15,589 )	1,328	( 3,631 )
<b>Restricted fixed asset funds</b>					
DfE / ESFA capital grants	547	377	( 205 )	-	719
LA capital donation	4,879	4,371	( 372 )	-	8,878
Funds from other sources	36	-	( 28 )	72	80
	5,462	4,748	( 605 )	72	9,677
<b>Total restricted funds</b>	<b>1,811</b>	<b>19,029</b>	<b>( 16,194 )</b>	<b>1,400</b>	<b>6,046</b>
<b>Unrestricted funds</b>					
General funds	578	703	( 360 )	( 243 )	678
<b>Total funds</b>	<b>2,389</b>	<b>19,732</b>	<b>( 16,554 )</b>	<b>1,157</b>	<b>6,724</b>

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2019

#### 17 Funds

Total fund analysis by school	2019 Income £'000	2019 Capital £'000	2019 Total £'000	2018 Total £'000
Trinity School, Belvedere	( 276 )	6	( 270 )	( 276 )
Christ Church (Erith) C of E Primary School	418	-	418	270
St. Augustine of Canterbury C of E Primary School	110	11	121	170
Northwood Primary School	421	-	421	381
St. Paul's (Slade Green) C of E Primary School	216	-	216	102
Jubilee Primary School	228	12	240	142
Central services	( 41 )	-	( 41 )	67
Total excl. fixed assets and pension reserve	1,076	29	1,105	856
Total General and Unrestricted funds			1,076	851
Total fixed asset fund including capital			9,896	9,677
Pension reserve			( 7,376 )	( 3,804 )
Total funds			3,596	6,724

Trinity has taken steps to reduce the cumulative financial deficit that arose initially in 2015 - 16 and, in line with the recovery plan, delivered a further balanced in year budget for 2018 - 19. There is clear evidence of the school pursuing an ongoing recovery situation in the current academic year.

The Central services function will look to recover the deficit by way of marginally increased charges over the medium term.

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2019

#### 17 Funds

	Teaching & ed' support staff costs £'000	Other support staff costs £'000	Direct costs & educational supplies £'000	Other costs excluding depreciation £'000	2019 Total costs £'000
<b>Total cost analysis by school</b>					
Trinity School, Belvedere	4,802	461	459	824	6,546
Christ Church (Erith) C of E Primary School	1,828	302	109	284	2,523
St. Augustine of Canterbury C of E Primary School	835	246	84	133	1,298
Northwood Primary School	859	172	72	151	1,254
St. Paul's (Slade Green) C of E Primary School	1,694	213	202	239	2,348
Jubilee Primary School	1,358	256	104	186	1,904
Central services	312	867	13	102	1,294
Total expenditure excluding depreciation	11,688	2,517	1,043	1,919	17,167

#### 18 Analysis of net assets by fund

	Unrestricted funds £'000	Restricted funds general £'000	fixed asset £'000	Total 2019 £'000
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	9,867	9,867
Current assets	688	2,456	29	3,173
Creditors falling due within one year	-	( 2,013 )	-	( 2,013 )
Creditors falling due after one year	-	( 55 )	-	( 55 )
Defined benefit pension liability	-	( 7,376 )	-	( 7,376 )
	688	( 6,988 )	9,896	3,596

#### Comparative information

	Unrestricted funds £'000	Restricted funds general £'000	fixed asset £'000	Total 2017 £'000
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	9,672	9,672
Current assets	678	2,170	5	2,853
Creditors falling due within one year	-	( 1,961 )	-	( 1,961 )
Creditors falling due after one year	-	( 36 )	-	( 36 )
Defined benefit pension liability	-	( 3,804 )	-	( 3,804 )
	678	( 3,631 )	9,677	6,724



# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2019

#### 19 Conversion of maintained schools

There were no new schools converting to the Trust in the current year. The table below provides an analysis of the comparative data from the previous year.

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

	Unrestricted funds £'000	Restricted funds general £'000	fixed asset £'000	Total 2018 £'000
<b>Jubilee</b>				
Leasehold buildings from LA	-	-	4,364	4,364
Other fixed assets from LA	-	-	7	7
Budget surplus of LA funds	185	-	-	185
Budget surplus of voluntary funds	-	46	-	46
LGPS pension deficit	-	( 611 )	-	( 611 )
	185	( 565 )	4,371	3,991
<b>Northwood</b>				
Additional surplus of LA funds	2	-	-	2
Revised LGPS pension deficit	-	( 167 )	-	( 167 )
<b>St Paul's (Slade Green)</b>				
Additional surplus of LA funds	6	-	-	6
Revised LGPS pension deficit	-	( 156 )	-	( 156 )
	8	( 323 )	-	( 315 )
<b>Net assets (liabilities) on conversion</b>	<b>193</b>	<b>( 888 )</b>	<b>4,371</b>	<b>3,676</b>

#### 20 Pensions and similar obligations

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

Contributions amounting to £220k (2018: £207k) were payable to the schemes at 31 August 2019 and are included within creditors falling due within one year.

##### Teachers' Pension Scheme

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

### FOR THE YEAR ENDED 31 AUGUST 2019

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

#### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 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 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- employee contribution rates vary between 7.4% and 11.7% of salary dependent upon earnings
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 2.4% in excess of prices. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

#### Scheme Changes

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to the TPS in the period amounted to £1,039k (2018: £977k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. Trinitas Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions made for the year ended 31 August 2019 are noted below. The agreed contribution rates for future years vary by school and are between 16.2% - 17.9% for employers and between 5.5% and 12.5% for employees dependent upon earnings.

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

### FOR THE YEAR ENDED 31 AUGUST 2019

20	Total contributions made	2019 £'000	2018 £'000
	Employer contributions	704	723
	Employee contributions	204	193
		<hr/>	<hr/>
		908	916
		<hr/>	<hr/>

Principal actuarial assumptions	2019 %	2018 %
Rate of increases in salaries	3.6	3.7
Rate of increase for pensions in payment	2.2	2.2
Discount rate	1.8	2.6
Rate of CPI inflation	2.1	2.2
	<hr/>	<hr/>

#### Sensitivity analysis

Scheme liabilities have been valued at £16,542k. The measurement of these liabilities would change in the event that key assumptions underlying their valuation changed.

If the discount rate were to increase by 0.1% the liabilities would be measured at £16,176k down £366k

If the inflation rate were to increase by 0.1% the liabilities would be measured at £16,915k up £373k

If pay growth were to increase by 0.1% the liabilities would be measured at £16,600k up £58k

If the life expectancy were to increase by a year, the liabilities would be measured at £16,833k up £291k

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

The assumed life expectations on retirement aged 65 are:

	2019 Years	2018 Years
Retiring today		
- Males	23.2	23.0
- Females	26.2	26.0
Retiring in 20 years		
- Males	25.4	25.2
- Females	28.5	28.3
	<hr/>	<hr/>

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2019

20	The Academy Trust's share of the net assets in the scheme	2019 Fair value £'000	2018 Fair value £'000
	Equities	4,243	3,116
	Government bonds	981	1,080
	Other bonds	1,035	375
	Cash / liquidity	192	9
	Property	918	859
	Other assets	1,797	2,222
		<hr/>	<hr/>
		9,166	7,661
		<hr/>	<hr/>
	Actual return on scheme assets - gains / (losses)	754	361
		<hr/>	<hr/>
	<b>Amounts recognised in the statement of financial activities</b>	<b>2019</b>	<b>2018</b>
		<b>£'000</b>	<b>£'000</b>
	Current service cost inc. administration (net of employee contributions)	1,610	1,115
	Interest (income)	( 225 )	( 175 )
	Interest cost	321	279
		<hr/>	<hr/>
	Total amount recognised in the SOFA	1,706	1,219
		<hr/>	<hr/>
	<b>Changes in the present value of defined benefit obligations</b>	<b>2019</b>	<b>2018</b>
		<b>£'000</b>	<b>£'000</b>
	Obligations as at 1st September	11,465	9,393
	Arising on new academy conversions	-	1,554
	Current service cost	1,040	1,087
	Past service cost	542	-
	Interest cost	321	279
	Employee contributions	204	193
	Actuarial (gain) loss	3,098	( 971 )
	Benefits paid / Transfers	( 128 )	( 70 )
		<hr/>	<hr/>
	Obligations as at 31st August	16,542	11,465
		<hr/>	<hr/>

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

20	Changes in the fair value of the Trust's share of scheme assets	2019	2018
		£'000	£'000
	Assets as at 1st September	7,661	5,862
	Arising on new academy conversions	-	620
	Return on plan assets - Actuarial gain	528	186
	Interest cost	225	175
	Employer contributions	704	723
	Employee contributions	204	193
	Benefits paid / Transfers	( 128 )	( 70 )
	Administrative expenses	( 28 )	( 28 )
		<hr/>	<hr/>
	Assets as at 31st August	9,166	7,661
		<hr/>	<hr/>
21	Commitments under operating leases	2019	2018
		£'000	£'000
	Amounts due within one year	85	92
	Amounts due in two to five years	199	272
	Amounts due after five years	-	16
		<hr/>	<hr/>
		284	380
		<hr/>	<hr/>
22	Capital commitments	2019	2018
		£'000	£'000
	Expenditure contracted for but not provided in the financial statements	-	-
		<hr/>	<hr/>

# TRINITAS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

### 23 Related party transactions

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

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

Trinity School employs Mr Michael Collins, as a Music Technician, under standard terms and conditions of employment. He is a connected party to former Trustee, Mr Ian Collins.

Mrs Beverley Gardner is a Trustee of Trinitas and was a Trustee of Hackney New School Limited (company number 7923624) until 19<sup>th</sup> July 2019. A total of £585 was received in relation to consultancy and travel expenses during the year. In entering into these transactions the Trust has complied with the requirements of the Academies Financial Handbook 2018.

Mr Paul Atkinson a member of the Senior Leadership Team is a Trustee of Christ Church Sidcup PCC. Trinitas received payment for surplus IT equipment of £183 owed from Christ Church Sidcup in the year. No balances are due to or from the parties at the year end. In entering into this transaction the Trust has complied with the requirements of the Academies Financial Handbook 2018.

### 24 Members' liability

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

### 25 Agency arrangements

	2019	2018
	£'000	£'000
The Trust receives and distributes bursary funds to students as agent for the ESFA.		
16 - 19 bursaries brought forward from prior years	21	16
16 - 19 bursaries received from ESFA in the year	13	12
16 - 19 bursaries distributed in the year	( 28 )	( 7 )
Amount of unspent bursaries reported in creditors due within one year	6	21

### 26 Contingent Liabilities

The Trust has entered into contracts with suppliers that, in the event of their termination earlier than the full term, would give rise to liabilities crystallising on the Trust. The value of the potential liability decreases during the term of the contracts. No circumstances currently prevail that would indicate an early termination is likely to take place. At the balance sheet date the potential liability amounted to £ 28,266 (2018: £51,533).