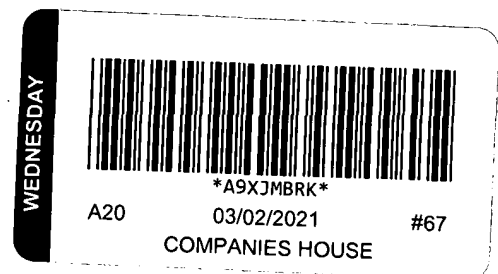


Company Registration No. 07554121 (England and Wales)

TRINITAS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020



TRINITAS ACADEMY TRUST

CONTENTS

	Page
Contents	1
Reference and administrative details	2
Trustees' report	3 - 15
Governance statement	16 - 19
Statement of regularity, propriety and compliance	20
Statement of Trustees' responsibilities	21
Independent auditor's report on the accounts	22 - 24
Independent reporting accountant's report on regularity	25 - 26
Statement of financial activities	27 - 28
Balance sheet	29
Cash flow statement	30
Notes to the accounts	31 - 54

TRINITAS ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2020

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

Rev Simon Archer Appointed 13th July 2020
Dr A R Elwick
Rev Mike J Leader
Mr M D Phillips
Mrs C Cardy Appointed 29th November 2019
Mr F W Price MBE – died 28th March 2020

Chief Executive & Accounting Officer

Mrs Beverley Gardner

Co-opted Trustees

Mr T S Ward
Ms S Morris Appointed 16th October 2019

Senior Leadership Team - Trust

Chief Executive Officer	Mrs B J Gardner	
Chief Finance Officer	Mr P R Atkinson	Until 20 th October 2019
Acting Chief Finance Officer	Mrs J Howling	20 th Oct 2019 – 9 th Jan 2020
Chief Finance Officer	Mr S Karuhanga	Appointed 10 th January 2020
Business Director	Mr S B Luker	
Human Resources Director	Mrs J M Stoddard	

School Principals

Trinity School Belvedere	Mr S P Godden
Christ Church (Erith)	Mrs G L Ball
St Augustine of Canterbury	Mr M T Alexander-Smale
Northwood Primary	Mrs C M McNulty
St Paul's (Slade Green)	Mrs W E Cornford
Jubilee Primary	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	Bankers
Lynwood House	Lloyds Bank PLC
Crofton Road	130-132 Broadway
Orpington	Bexleyheath
Kent BR6 8QE	Kent DA6 7DP

Solicitors

Winkworth Sherwood	Solicitors
Minerva House	Eversheds Sutherland
5 Montague Close	1 Wood Street
London SE1 9BB	London
	EC2V 7WS

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2019 to 31 August 2020. 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 2,603 pupils. In addition, Trinity Church of England School operates a 6th Form with 83 students registered in October 2019. The census for May 2020 did not take place due to the Covid-19 lock down.

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:

School

Converted Date

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

1st April 2011
1st May 2013
1st August 2013
1st July 2017
1st July 2017
1st 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 1st 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. 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 2020

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
- Staffing & Pay
- CEO Pay

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 is a Trustee and employee in the Trust. The CEO receives remuneration for her executive role but not for her duties as a Trustee. The CEO's pay and that of the other members of the Senior Leadership Team and each School Principal is determined by the Trust Staffing & Pay Committee, having regard to performance against objectives set the previous year and on the advice of the external appraisal adviser for the CEO. 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
Percentage of time spent on facility time	Number of employees
0%	
1% - 50%	1
51% - 99%	
100%	
Total cost of facility time	£0.7k
Total pay bill	£14,502k
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 2020

Related Parties and other Connected Charities and Organisations

Trinity operates a 6th Form partnership with Welling School and King Henry School. Services are shared and income and costs are apportioned between the participating schools.

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

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

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

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

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 continued to pursue 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

This has been an exceptional year in terms of achievements, but also in terms of challenge – mainly due to the global pandemic.

Despite the many challenges that Covid brought us, the Trust is able to report progress against the key objectives set for the academic year.

The Trust has moved forward in terms of vision, strategy and school improvement.

We now have a Trust vision that underpins everything we do;

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**.

We had three Ofsted inspections. Northwood was graded 'good', St Paul's although still RI, was graded 'good' for Leadership and Management, and Christ Church received what we are calling a Covid inspection which was not graded but they impressed the inspectors with their response to the pandemic, which reflected extremely well on the support received from the central team.

We are pleased to see growth in two main areas. We successfully bid for an SEMH designated secondary special school which will open in September 2021, and our partners grew with Hurstmere School joining us as a Gold Partner, and Parkway Primary School and St Paulinus Primary School becoming Silver Partners.

We have introduced a forward-thinking approach to appraisal which focusses first and foremost on each individual staff member's professional development in order to achieve outcomes that will improve pupil outcomes and the effectiveness of both the Trust and each school.

Our new comprehensive Trust Self Evaluation Framework, which will be used to identify areas of risk as well as to ensure the Trust, and its schools, continues to improve and develop.

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Like everyone else nationally, we have had to cope with the effects of Coronavirus. The announcement of the national lockdown in March 2020, marked the start of a whole new direction of provision for our schools. Huge credit must be given to all staff for their enthusiasm and willingness to do anything and everything asked of them; their resilience and initiative; their flexibility and adaptability. Staff have had to cope with substantial changes to their operating environment including among other things, changing of their hours, extra cleaning, working in bubbles, online provision and virtual meetings and the burden of creating and adhering to extra risk assessments.

In spite of these consequences, we have continued to move forward and adapt. We have increased research into pedagogy to support an effective and productive return for staff and children, paid more emphasis on the Recovery Curriculum approach and a greater focus on mental health as well as emotional and physical well-being of our pupils

Finally, the Trust welcomed Sam Karuhanga to our Trust Senior Leadership team as our new CFO.

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Individual School achievements

Trinity

Like all in the education sector, and indeed society as a whole, we could not have prepared ourselves for the challenges faced this academic year. Nonetheless, in the face of these immense challenges the entire Trinity community came together to support one another and to ensure that no one was left behind.

In relation to examination results, Trinity remained 'ahead of the curve' in relation to protocol and procedure. The process that all staff members engaged with was extremely robust, and in most instances when national guidance was published the school had either already implemented such measures, or as in many cases, were operating under control measures that exceeded the recommendations from Ofqual and other relevant bodies. This year, due to an amalgam of Centre Assessed Grades and grades achieved through Ofqual's examination algorithm, comparisons of grades is impossible.

Trinity School has a long-standing reputation for Pastoral care, and this was clearly evidenced throughout the 'Lockdown' period. From the first day, members of the Pastoral team called *ALL* pupils and families on a regular basis, not just the most vulnerable. This enabled us to provide not only academic support, but also emotional support and ensured families were taking care of their well-being as a priority. In all communications, we continued to stress that our pupils should continue to do their very best with remote learning, but also that they must not worry about it to the detriment of their mental health. Many faced challenges in relation to IT access, or parental support as they were also trying to work from home, and as such our consistent message was 'people and relationships first' – take care of one another, and we will deal with gaps in learning when we return to school.

The school maintained a provision for vulnerable pupils and pupils of key workers throughout the year. This was housed in Westminster block, and ensured pupils had suitable access to all necessary facilities to complete work. Teachers worked on a rota basis, with the generosity of staff and their willingness to volunteer once more demonstrating their commitment to the school and its pupils. Initially, pupils were supported by staff to complete the 'remote' learning set for all pupils, however as time progressed we were able to refine our approach and offer a more nuanced curriculum, especially for our most vulnerable pupils. This included speech & language sessions for pupils with EHCPs, and one to one literacy and numeracy support also.

In the final weeks of the summer term, as the Government moved to send pupils in Years 10 & 12 back to school, Trinity decided to adopt an approach of one to one tutorials with their teachers, as opposed to small group teaching. This enabled us to maximise the time pupils had with specialist staff, and also ensure the full curriculum was covered, not solely focusing on a limited range of subjects. This approach was well received, and ensured pupils were as prepared as possible for a full return in September.

An unintended consequence of 'Lockdown' was the inception of 'The Trinformer' – a fortnightly newsletter for the entire school community. Including key messages from the Principal, Chair of Governors and SLT, it also included key contact details for staff and departments to enable pupils and parents to access help, a range of signposting to key services to support during lockdown, and the opportunity to showcase and celebrate the achievement of pupils during the crisis. Parents commented very positively and were grateful for this useful publication, which has now become part of 'normal operation' at Trinity.

2020	All Pupils	Disadvantaged
P8	0.32	0.27
A8	46.51	45.75
Entered Ebacc	60.69	66.67
Ebacc APS	14.73	14.66
% 5+ E&M	34%	35%

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

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 20 classes. The school continues to be popular with local families because of our church Ethos and Outstanding Ofsted and Excellent 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 'Change Starts with Us' which supported anti-bullying week and 'You are Capable of Amazing Things' which explored growth mindset and personal aspirations.
- 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 resourcing of our calm zone and our sensory room designed with zones to support all four areas of SEND.
- The purchase of new playground markings.
- Enhanced systems to strengthen our whole school communication in the event of a security lock down.
- Purchase of resources required to make the school COVID secure.

St Augustine of Canterbury

Until lockdown in March of this year, the school was progressing well towards its identified school improvement priorities. The first priority – to improve the teaching of writing – was advancing well. The Literacy leader had delivered a number of training sessions for teachers and teaching assistants on the writing process. Clear expectations were agreed and then monitored through lesson observations and book scrutinies. Whilst progress was clearly being made by March 2020, opportunities for further development were cut short and with no concrete assessment data for the end of the year, we have decided to continue with this priority in the academic year 2020-21. Our second priority – to promote the well-being of staff and pupils - was also in full steam and with the school now fully open and Covid-19 still with us, the well-being of the school community continues to be a school priority.

During lockdown, the school stayed open for children of key workers, children with an EHC Plan and those deemed 'vulnerable'. The school staff worked diligently to keep the school open for these pupils and even worked over the Easter holidays and Bank Holidays to provide a caring learning environment for the children. When the government requested that schools open further to certain year groups from the 1st June, following a thorough risk assessment and with outstanding team work, the school opened further 'bubbles', resulting in, by the end of the school term, over 60 children attending school each day. This meant that all the pupils whose families wished for them to return did so and they were able to complete the end of the academic year in school.

Whilst we have no SATs results for this year, our predictions of what the children would have achieved were very good. We would have achieved positive progress measures in Reading, Writing and Maths – Reading +0.60; Writing +0.43; Maths +1.10. This would have been an improvement from last year in Writing and Maths and a slightly lower positive progress in Reading.

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

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. Last year we were also 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.

For the second year running our total intake numbers is low and we are currently only 94% full, mainly due to a very low intake in Class R both this September and last. The current reception class cohort is only 22 and this still seems to be a borough wide issue. Classes across the rest of the school are more full with 25+ in most KS 2 classes but numbers can be turbulent with casual admissions arriving regularly.

While lockdown was as much a shock and as disruptive to learning at Northwood as to all schools nationwide, we are confident that those children who did attend – the vulnerable and the children of key workers – were offered a very broad and fully enriched curriculum throughout the entire time. Children felt secure at school during this time and parents were very happy and confident to send their children to school.

With a main school wide focus on children's wellbeing ahead of academic work, all children returned to school with confidence and excitement and settled quickly back into learning routines. Both children and parents adapted immediately to, and supported all necessary changes for example staggered starts and finish times and children being in separate bubbles.

We continue to be a fully inclusive school and we work hard to raise standards for all children, whatever their barriers to learning. We are proud of the continued high standards in teaching and learning across the school. Due to Covid restrictions we are not able to offer school trips or after school clubs but we are confident of the broad and rich Northwood curriculum that we offer daily to all children, which promotes learning skills and knowledge and developing embedded learning.

St Paul's (Slade Green)

St Paul's continues to move forward as a Church of England Primary school embracing our mission statement; 'Always our best for God, each other and ourselves'. We have further strengthened links with the local church of St Augustine and this has included celebrations of Christian festivals, Remembrance Sunday, the Year 6 Leavers Service and more recently virtual Collective Worship.

This year we are particularly proud to have achieved our Rights Respecting Gold Award in October 2019. This was a tremendous achievement for the school and the local community. The report stated that 'Children had an excellent knowledge of rights developed through explicit learning about rights through displays, assemblies and the curriculum across the whole school from Nursery to Year 6.'

We had an Ofsted visit in December 2019 and whilst overall effectiveness was assessed as "Requires Improvement", Personal development, Leadership and Management and Early Years' Provision were assessed as "Good". The report recognises that the school is on an upward journey of improvement. The academic attainment and progress of our pupils for all key stages is steadily improving and we have redesigned our Learning Quest curriculum to ensure that it meets the needs of the children at St Paul's.

Our focus on the whole school community was strengthened further during our period of lockdown this year. We were able to support critical worker/ vulnerable families at this time, teaching their children in smaller classroom bubbles in school. We made strong links with our local foodbank at St Augustine church to be able to provide food parcels for our most vulnerable families. We also accessed twenty laptops provided to some of our most vulnerable children in the school through the government scheme.

We have had a further successful CIF bid which has enabled the school to replace the fire alarm system across the school. Capital funding has also been used to add security to the school with a new CCTV system. Further financial investments have been made to improve phonic and reading resources across the school. We have purchased a substantial number of phonically decodable books for each class in EYFS and KS1 to support our RWI programme and ensure that the books children take home are closely matched to their decoding ability.

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

We continue to participate in 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

2019-20 was an unforgettable year for the nation and indeed, brought about a most unexpected interruption in our journey across the year. However, the foundations we laid during the first half of the year supported us through the national lockdown as we evolved to meet the needs of our community in so many different ways.

September 2019 saw the launch of our 5 Jubilee Keys for Life – designed to support our children in achieving the school vision of being the very best version of themselves, in everything they do. As a community, we would like every child to be:

- Aspirational
- Tolerant
- Resilient
- Eco-friendly
- Happy, healthy, safe

The whole school focus on each of these keys has meant that children understand their meaning and most importantly, are supported to develop their ability to be each of these keys throughout life.

The Inclusion Team had a significant role to play with regards to mental health and wellbeing and as a result, have introduced some new projects across the school alongside existing ones such as circle time, worry boxes, journal writing for mindfulness and wellbeing and the introduction of Wellbeing Champions. They continued to broaden the range of professionals that they liaised with and secure support from; both in person and virtually. Careful planning has resulted in increased support from the Speech and Language Team; SEMH Team and ASD Team in preparation for additional support that may be required as a result of the impact of the National Lockdown and future concerns around COVID-19.

Curriculum

2019-20 also began with the continued heightened focus on the importance of high quality curriculum Intent and Implementation in order to achieve excellent Impact – this long-term focus arose from our in-depth staff review of the Quality of Education at Jubilee. The importance of pupil engagement and a relevant, bespoke curriculum to meet the needs of all our pupils cannot be understated. Curriculum development is ever-evolving at Jubilee – across the year, we prepared for the replacement of our Learning Values with a greater focus on the importance of knowledge and memory. *Learning is defined as an alteration in long-term memory. If nothing has altered in long-term memory, nothing has been learned.* Our aim is to ensure children's knowledge is built upon across the year in a clearly structured and well-sequenced approach.

Resourcing

Further significant resourcing has enabled children to access a vast array of different books at an appropriate level for their ability, to enjoy both at home and at school. Greater stock of class readers allowed children the opportunity to hear books being read to them, which has proven benefits for improved vocabulary and comprehension.

We have extended our IT offer within the classroom and beyond the IT suite with the acquisition of 15 laptops and charging trolley.

Our stock of PE equipment was vastly increased across a range of different sports. PE Ambassadors were employed and given responsibilities across the school from running lunchtime sports clubs to ensuring wet play was an active environment. They eventually planned and ran a level 1 competition for both staff and children. Children took part in Level 2 competitions across the year. We were able to have multiple after-school sports clubs running each week, including multi-sports, dance and football. Plans are in place to increase this provision even further in the upcoming year, using a variety of new companies. Children speak positively of PE across the school, CPD is offered and staff use a bespoke Scheme of Work and a bespoke PE Assessment tool to enable the highest standards of PE are met.

We look forward to 2020-21 with much anticipation as we believe our children will achieve greatly, in spite of coronavirus. The enhanced sense of community borne out of national lockdown resulted in a more cohesive approach between parents and school - we recognise the importance of sustaining this partnership for the good of our children.

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Unvalidated results June 2020			Christ Church		Jubilee		Northwood		St Augustine		St Paul's		Trust Av	
Key Stage Two Progress														
Reading		0.7	↑	3.8	↑	1.3		0.6		2.9	↑	1.9 1	↑	
Writing		0.7	↑	7.2	↑	2.1		0.4	↑	2.8	↑ ✓	2.7 1	↑	
Maths		1.4	↑	2.0	↑	-0.9		1.1		-2.7	↑	0.2	↑	
Key Stage Two Attainment														
Combined Exp +		59%		60%		72 %	↑	66%		54%	↑			
Combined GD		11%		9%		17 %	↑	14%	↑	8.5 %	↑			
Reading	EXS +	85%	↑	71%		76 %	↑	74%		69%	↑	75 %	↑	
	GD	32%	↑	18%		31 %	↑	23%		31%	↑	27 %	↑	
	SS	N/A		N/A		N/A		N/A		N/A		N/A		
Writing	EXS +	85%	↑	75%		76 %		71%		73%	↑	77 %		
	GD	20%		18%		21 %	↑	23%	↑	14%	↑	18 %	↑	
	SS	N/A		N/A		N/A		N/A		N/A		N/A		
Maths	EXS +	80%		71%		72 %		67%		63%	↑	71 %		
	GD	27%		27%		21 %		17%		12%	↑	21 %		
	SS	N/A		N/A		N/A		N/A		N/A		N/A		
Key Stage One Attainment														
Rdg	EXS +	79%		69%	↑	75 %	↑	60%		65%		72 %		
	GD	26%		24%	↑	18 %		6%		18%	↑	21 %		
Writing	EXS +	75%	↑	60%		75 %	↑	56%		60%		67 %	↑	
	GD	24%	↑	18%	↑	25 %		6%		11%		18 %		
Maths	EXS +	80%	↑	76%	↑	79 %	↑	70%		66%		75 %		
	GD	24%	↑	16%	↑	29 %	↑	3%		19%	↑	19 %		
Phonics														
Year One		91%	↑	70%	↑	81 %		70%		73%		81 %	↑	
Year Two		95%	↑	75%		89 %		87%		87%		88 %		
Early Years Foundation Stage														
GLD		67%		75%		74 %				49%		65 %		

Key
↑ Improved since 2019

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

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 overall income for the Trust increased from £17.189m last year to £17.391m for the year ended 31 August 2020. Expenditure slightly decreased from £17.747m to £17.461m giving a net deficit of £70k. This was less than the deficit of £558k the previous year. The year also saw an actuarial gain of £525k on the defined benefit pension scheme thereby giving a net funds movement of £455k. The overall net worth of the organisation is £4.051m. This represents a slight increase in Trust reserves this year but the Trust continues to experience falling pupil numbers which makes it difficult to come up with balanced budgets.

Trinity our secondary school has continued to carry an accumulated deficit that arose in 2015-16 but the deficit is reducing. In the year under review, the deficit has reduced from £276k to £237k. There are plans to continue to work towards financial recovery over the next three years, having achieved a surplus this year and budgeting for another surplus in 2020-21. The school also had a new boiler system completed in the year.

Christ Church has continued to grow both in pupil numbers and financial stability. The school has been awarded a CIF grant to construct a new classroom to replace the temporary building with a permanent structure. The work is due to commence in the 2020-21 year. The school's reserves at the end of the year amounted to £514k.

For St Augustine, the financial performance for the year ended 31 August 2020 was a deficit of £10k, bringing the school's final reserves to about £97k. The school also had a new heating and hot water system completed in the year.

St Paul's financial performance for the year was a small surplus and this has seen the reserves for the school slightly improve from £216k to £220k. The school also had a new roofing project completed in the year as well as safety improvements in the fire alarm and fire doors.

Northwood's performance in the year was a financial deficit of £34k leading to a reduction in the schools earmarked reserves from £421k to 379k.

Jubilee has continued to experience falling pupil numbers and this creates difficulties in preparing a balanced budget. During the year, a financial recovery plan was agreed, which will see the school working to continuously adjust to the available resources. Jubilee also had a roofing project completed in the year.

Reserves policy

The Trustees review the reserves 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 General Annual Grant income. The purpose of 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 £1,098k. 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

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

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.

Principal risks and uncertainties

Risk management is an ongoing process in the Trust. This year, as in previous years, the Trustees have assessed the major risks, and concluded that major risks are those that relate to academic performance, finances, data protection and child welfare. The Trustees have developed and put in place policies and procedures to mitigate those risks. Where significant 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 continues to be 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 increased financial risk. 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 on a monthly basis. For schools which are in financial difficulty, specific financial recovery plans are put in place. Most of Trinitas' income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes.

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.

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 participants.

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 the opening of a new Special Free Secondary School (Cornerstone) 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

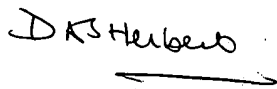
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

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 9th December 2020 and signed on its behalf by:



.....
Canon D Herbert
Chairman

TRINITAS ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2020

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 five 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)	3	5
Rev Simon Archer *	0	0
Mrs C Cardy	3	4
Dr A Elwick	5	5
Mrs B Gardner	4	5
Rev Mike Leader	5	5
Ms S Morris	5	5
Mr M Phillips	4	5
Mr F W Price **	2	3
Mr T Ward	4	5

* appointed 13th July 2020

** died 28th March 2020

Academic Monitoring Committee	Meetings attended	Out of possible
Rev. M J Leader (Chairman)	2	2
Dr A Elwick	2	2
Mrs B J Gardner	1	2
Canon D A S Herbert	1	2
Ms S Morris	0	2

Finance, Audit & Risk Committee	Meetings attended	Out of possible
Mr M D Phillips (Chairman)	4	4
Mrs B J Gardner	4	4
Canon D A S Herbert	1	1
Mr F W Price MBE	2	3
Mr T S Ward	4	4

TRINITAS ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2020

Staffing & Pay Committee	Meetings attended	Out of possible
Canon D A S Herbert (Chairman)	3	3
Rev. Mike J Leader	3	3
Mr T S Ward	3	3

One long standing Trustee, Mr F W Price MBE, sadly died during the year.

Three new Trustees have joined the Board; their skills and experience will strengthen the Board. Ms Siobhan Morris was co-opted in October 2019; Siobhan brings experience from the legal sector. Members appointed Mrs Claire Cardy as a Trustee in November 2019; Claire has significant experience in the charity sector, most recently as Chief Executive of a large hospice. Rev Simon Archer was appointed by Members in July 2020. Simon is a local Church of England vicar, with a background in technology.

The election of the 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 Bodies 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, with apologies received for any absence. Agenda items have been carefully prepared and circulated in advance, in accordance with the Governance Business Plan. The meetings have debated each matter effectively leading to appropriate decision making by the Trust. There was a total of 14 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 any pertinent matters are raised and discussed at the next 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 twice 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.

Financial monitoring reports are prepared monthly. They are provided to each respective school Principal, the CEO and the CFO. They are also circulated to the Chairman of the Board and the Finance, Audit & Risk Committee members. Four times a year, 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.

TRINITAS ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 31 August 2020 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 2019 to 31 August 2020 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 the year. 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 2020

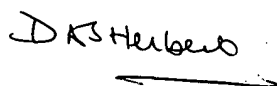
Review of effectiveness

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 9th December 2020 and signed on its behalf by:



Canon D A S Herbert
Chairman



Mrs B J Gardner
Accounting Officer

TRINITAS ACADEMY TRUST

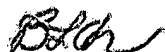
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2020

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 2020.

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 2020.

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
9th December 2020

TRINITAS ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

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:

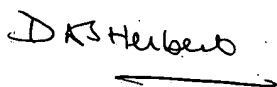
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting 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 9th December 2020 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

Opinion

We have audited the Financial Statements of Trinitas Academy Trust for the year ended 31 August 2020 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 2019 to 2020 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 2020 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 2019 to 2020.

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

Other information

The Trustees are responsible for the other information, which comprises the information included in the annual report other than the Financial Statements and our auditor's report thereon. 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

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

Dated: 14 January 2021

TRINITAS ACADEMY TRUST

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

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 2019-20, 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 2019 to 31 August 2020 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 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 2.6 of the Academies Financial Handbook 2019, 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)

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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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

Dated: 14 January 2021

TRINITAS ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £'000	Restricted Funds: General £'000	Fixed asset £'000	Total 2020 £'000	Total 2019 £'000
Income and endowments from:						
Donations and capital grants	2	5	-	1,118	1,123	739
Charitable activities:						
-Funding for educational operations	3	100	16,061	-	16,161	16,241
Other trading activities	4	98	-	-	98	197
Investments	5	9	-	-	9	12
Total Income and endowments		212	16,061	1,118	17,391	17,189
Expenditure on:						
Charitable activities						
-Educational operations	6 & 7	100	16,876	485	17,461	17,747
Total expenditure	6 & 7	100	16,876	485	17,461	17,747
Net income/(expenditure)		112	(815)	633	(70)	(558)
Transfers between funds	17	-	-	-	-	-
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	19	-	525	-	525	(2,570)
Net movement in funds		112	(290)	633	455	(3,128)
Reconciliation of funds						
Total funds brought forward	17	688	(6,988)	9,896	3,596	6,724
Total funds carried forward	17	800	(7,278)	10,529	4,051	3,596

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 2019 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 2020

SUPPLEMENTARY NOTE: COMPARATIVE INFORMATION FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted Funds £'000	Restricted Funds: General £'000	Fixed asset £'000	Total 2019 £'000	Total 2018 £'000
Income and endowments from:						
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
Total Income and endowments		580	15,873	736	17,189	19,732
Expenditure on:						
Charitable activities						
-Educational operations	6 & 7	368	16,801	578	17,747	16,554
Total expenditure	6 & 7	368	16,801	578	17,747	16,554
Net income/(expenditure)		212	(928)	158	(558)	3,178
Transfers between funds	17	(202)	141	61	-	-
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	20	-	(2,570)	-	(2,570)	1,157
Net movement in funds		10	(3,357)	219	(3,128)	4,335
Reconciliation of funds						
Total funds brought forward	17	678	(3,631)	9,677	6,724	2,389
Total funds carried forward	17	688	(6,988)	9,896	3,596	6,724

TRINITAS ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2020

Company Number 07554121

	Notes	2020		2019	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	11		9,389		9,867
Current assets					
Stocks	12	15		15	
Debtors	13	1,688		688	
Short term deposits		1,742		1,865	
Cash at bank and in hand		454		605	
		<u>3,899</u>		<u>3,173</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	<u>(1,591)</u>		<u>(2,013)</u>	
Net current assets			<u>2,308</u>		<u>1,160</u>
Total assets less current liabilities			11,697		11,027
Creditors: amounts falling due after more than one year	15		<u>(70)</u>		<u>(55)</u>
Net assets excluding pension liability			11,627		10,972
Defined benefit pension liability	19		<u>(7,576)</u>		<u>(7,376)</u>
Total net assets			<u>4,051</u>		<u>3,596</u>
Funds of the Academy Trust					
Restricted funds	17				
-Fixed asset fund			10,529		9,896
-Restricted income fund			298		388
-Pension reserve			<u>(7,576)</u>		<u>(7,376)</u>
Total restricted funds			3,251		2,908
Unrestricted income funds	17		<u>800</u>		<u>688</u>
Total funds			<u>4,051</u>		<u>3,596</u>

The financial statements set out on pages 27 - 54 were approved by the Board of Trustees and authorised for issue on 9th December 2020 and are signed on its behalf by:

D K Herbert

Company registration number 07554121

Canon D Herbert - Chairman

TRINITAS ACADEMY TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

		2020		2019	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities	A				
Net cash gained (used) in operating activities			(1,352)		370
Cash flows from investing activities	B		1,063		(27)
Cash flows from financing activities	C		15		25
Change in cash and cash equivalents in the reporting period			(274)		368
Cash and cash equivalents at 1 September			2,470		2,102
Cash and cash equivalents at 31 August			2,196		2,470
A. Reconciliation of net income to net cash flows from operating activities					
Net income (expenditure) for the reporting period		(70)		(558)	
Adjusted for:					
Interest from investments		(9)		(12)	
Capital grants received from DfE & ESFA		(1,118)		(736)	
Assets acquired on transfer		-		-	
Opening pension liability on conversion		-		-	
Defined benefit pension costs less contributions payable		596		906	
Defined benefit pension net finance costs		129		96	
Depreciation		542		580	
(Increase)/decrease in stocks		-		-	
(Increase)/decrease in debtors		(1,000)		48	
Increase/(decrease) in creditors		(422)		46	
Net cash gained (used) in operating activities			(1,352)		370
B. Cash flows from investing activities					
Interest from investments		9		12	
Capital grants received from DfE & ESFA		1,118		736	
Payments to acquire tangible assets		(64)		(775)	
			1,063		(27)
C. Cash flows from financing activities					
SALIX Loan			15		25

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 2020 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 2020

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 2020

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 2020

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 2020

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 22.

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 19, will impact the carrying amount of the pension liability.

Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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 2020

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 2019-20 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 2020 £'000	Total 2019 £'000
Capital grants	-	1,118	1,118	736
Other donations	5	-	5	3
	<u>5</u>	<u>1,118</u>	<u>1,123</u>	<u>739</u>

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	13,004	13,004	13,329
Other DfE / ESFA grants	-	1,983	1,983	1,400
National college grants	-	-	-	8
Coronavirus Job Retention Scheme grant	-	15	15	-
Coronavirus exceptional support	-	37	37	-
	<u>-</u>	<u>15,019</u>	<u>15,019</u>	<u>14,737</u>
Other government grants				
Local authority grants	-	860	860	754
Other Funds				
Other incoming resources	-	182	182	382
Catering income	100	-	100	368
	<u>100</u>	<u>16,061</u>	<u>16,161</u>	<u>16,241</u>
Total Funding	100	16,061	16,161	16,241

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

The Trust has been eligible to claim additional funding in year from the government support schemes in response to the coronavirus outbreak. The funding received under coronavirus exceptional support covers £37k costs of additional cleaning, premises and Free School Meals. The Trust furloughed four staff under the governments CJRS. The funding received of £15k relates to staff costs in respect of the four staff and which are included within note 8 as appropriate.

4 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Hire of facilities	61	-	61	69
Other income	37	-	37	128
	<u>98</u>	<u>-</u>	<u>98</u>	<u>197</u>

5 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Short term deposits	9	-	9	12
	<u>9</u>	<u>-</u>	<u>9</u>	<u>12</u>

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

	Total 2020 £'000	Total 2019 £'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	0	3
Operating lease rentals	93	93
Depreciation	542	580
Surplus on disposal of assets	0	(2)
	<u>683</u>	<u>722</u>

The expenditure for the year included gifts of £360 (2019: £428).

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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.

6 The amounts charged during the year were as follows:

	Total	Total
	2020	2019
	£'000	£'000
Trinity School, Belvedere	425	401
Christ Church (Erith) C of E Primary School	164	156
St. Augustine of Canterbury C of E Primary School	67	66
Northwood Primary School	47	36
St. Paul's (Slade Green) C of E Primary School	136	136
Jubilee Primary School	110	118
	949	913

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

7 Charitable activities	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Direct costs - educational operations	-	13,416	13,416	13,109
Support costs - educational operations	100	3,945	4,045	4,638
	<hr/>	<hr/>	<hr/>	<hr/>
	100	17,361	17,461	17,747
	<hr/>	<hr/>	<hr/>	<hr/>

Charitable activities analysis	Total 2020 £'000	Total 2019 £'000
Direct costs		
Staff costs (note 8)	12,184	11,688
Depreciation (note 11)	378	378
Educational supplies	570	644
Examination fees	127	134
Other direct costs	157	265
	<hr/>	<hr/>
	13,416	13,109
	<hr/>	<hr/>

7 Charitable activities	Total 2020 £'000	Total 2019 £'000
Support costs		
Staff costs (note 8)	2,319	2,517
Depreciation (note 11)	164	202
Surplus on asset disposals		(2)
Premises costs	508	654
Utilities costs	241	233
Technology costs	102	108
Catering	390	617
Other support costs	167	186
LGPS net finance costs	129	96
Governance costs	25	27
	<hr/>	<hr/>
	4,045	4,638
	<hr/>	<hr/>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

8	Staff costs	2020	2019
		£'000	£'000
	Wages and salaries	10,499	10,348
	Apprenticeship levy	37	37
	Social security costs	947	922
	Defined benefit pension scheme costs	2,877	2,675
		<hr/>	<hr/>
		14,360	13,982
	Supply staff costs	102	183
	Restructuring and severance*	<hr/>	<hr/>
		40	40
		<hr/>	<hr/>
		14,502	14,205
		<hr/>	<hr/>

*Included in staff restructuring and severance costs is one non-contractual /non-statutory severance payment totalling £26,476 (2019: £19,448).

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

8	Staff numbers	2020 Number	2019 Number
	The average number of persons employed (gross) during the year:		
	Teachers	140	136
	Administration and support	234	240
	Management	<u>20</u>	<u>27</u>
	Total	394	403
	The average number of persons employed (full time equivalent) during the year:		
	Teachers	133	127
	Administration and support	149	155
	Management	<u>20</u>	<u>26</u>
	Total	302	308
	Higher paid staff		
	Employee numbers where benefits (excluding pension costs) exceed £60,000		
	£60,001 - £70,000	6	4
	£70,001 - £80,000	7	7
	£80,001 - £90,000	1	3
	£90,001 - £100,000	1	-
	£120,001 - £130,000	1	1
	£140,000 - £150,000	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 £417,953 (2019: £438,857).

9. Trustees' remuneration and expenses

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

The value of the Trustee's remuneration was as follows:

Mrs Beverley Gardner (Chief Executive from 1 January 2019)

- Remuneration £140,000 - £150,000 (2019: £125,000 – 130,000)
- Employers pension contributions £30,000 - £35,000 (2019: £20,000 - £25,000)

This year, expenses payments totalling £142 were reimbursed to 1 Trustee (2019: £513 to 2 Trustees)

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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 2020 was £2,180 (2019: £2,180). 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 2019-20 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 2019 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. The land and buildings of St Paul's (Slade Green) currently remain recorded as an asset in the Trust.

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 2020

11	Tangible fixed assets	Leasehold Land & Buildings £'000	Computer equipment £'000	Fixtures fittings & equipment £'000	Motor Vehicles £'000	Total £'000
	Cost					
	At 1 Sept 2019	9,802	292	1,033	8	11,135
	Additions	-	18	46	-	64
	Disposals	-	-	-	-	-
	At 31 August 2020	9,802	310	1,079	8	11,199
	Depreciation					
	At 1 Sept 2019	779	195	286	8	1,268
	Charge for the year	378	68	96	-	542
	Released on disposal	-	-	-	-	-
	At 31 August 2020	1,157	263	382	8	1,810
	Net book value					
	At 31 August 2020	8,645	47	697	-	9,389
	At 31 August 2019	9,023	97	747	-	9,867
12	Stocks				2020 £'000	2019 £'000
	Uniform stocks				15	15
13	Debtors				2020 £'000	2019 £'000
	Trade debtors				50	11
	VAT recoverable				57	87
	Other debtors				18	183
	Prepayments and accrued income				1,563	407
					1,688	688

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

14	Creditors: amounts falling due within one year	2020 £'000	2019 £'000
	Trade creditors	335	381
	Other taxation and social security	245	251
	LGPS and TPS pension schemes	266	220
	Other creditors (note 22)	8	6
	Accruals	507	984
	Deferred income (note 16)	220	183
	ESFA SALIX loans	10	8
		<hr/>	<hr/>
		1,591	2,013
		<hr/>	<hr/>

15	Creditors: amounts falling due after more than one year	2020 £'000	2019 £'000
	ESFA SALIX Loans	70	55
		<hr/>	<hr/>
	Loan maturity		
	Debt due in one year or less	10	8
	Due in more than one year but not more than two years	10	8
	Due in more than two years but not more than five years	30	24
	Due in more than five years	30	23
		<hr/>	<hr/>
		80	63
		<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	2020 £'000	2019 £'000
	Deferred income at 1 September 2019	183	175
	Released from previous year	(183)	(175)
	Amounts deferred in current year	220	183
		<hr/>	<hr/>
	Deferred income at 31 August 2020	220	183
		<hr/>	<hr/>

Deferred income comprises: Universal Infant Free School Meals £113k (2019:£124k)
 LA & other grants £71k (2019:£23k), payments for future trips £28k (2019:£28k)
 Other income £8k (2019: £8k)

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

17 Funds	Balance at 1 September 2019 £'000	Incoming Resources 2020 £'000	Resources expended 2020 £'000	Gains losses and transfers £'000	Balance at 31 August 2020 £'000
Restricted general funds					
General annual grant	154	13,004	(13,096)	-	62
Pupil premium	-	932	(932)	-	-
Other DfE / ESFA grants	-	1,083	(1,083)	-	-
Other government grants	-	860	(860)	-	-
Other restricted Vol funds	234	182	(180)	-	236
Funds excluding pensions	388	16,061	(16,151)	-	298
Pension reserve	(7,376)		(725)	525	(7,576)
	(6,988)	16,061	(16,876)	525	(7,278)
Restricted fixed asset funds					
DfE / ESFA capital grants	1,288	1,118	(107)	-	2,299
LA capital donation	8,508	-	(378)	-	8,130
Funds from other sources	100	-	-	-	100
	9,896	1,118	(485)	-	10,529
Total restricted funds	2,908	17,179	(17,361)	525	3,251
Unrestricted funds					
General funds	688	212	(100)	-	800
Total funds	3,596	17,391	(17,461)	525	4,051

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 2020

17 Funds Comparative

	Balance at 1 September 2018 £'000	Incoming Resources 2019 £'000	Resources expended 2019 £'000	Gains losses and transfers £'000	Balance at 31 August 2019 £'000
Restricted general funds					
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)
Restricted fixed asset funds					
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
Total restricted funds	6,046	16,609	(17,379)	(2,368)	2,908
Unrestricted funds					
General funds	678	580	(368)	(202)	688
Total funds	6,724	17,189	(17,747)	(2,570)	3,596

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

17 Funds

Total fund analysis by school	2020	2020	2020	2019
	Income	Capital	Total	Total
	£'000	£'000	£'000	£'000
Trinity School, Belvedere	(237)	168	(69)	(276)
Christ Church (Erith) C of E Primary School	514	729	1,243	418
St. Augustine of Canterbury C of E Primary School	97	16	113	110
Northwood Primary School	379	1	380	421
St. Paul's (Slade Green) C of E Primary School	220	210	430	216
Jubilee Primary School	264	16	280	228
Central services	(139)	0	(139)	(41)
Total excl. fixed assets and pension reserve	1,098	1,140	2,238	1,076
Total General and Unrestricted funds			1,098	1,076
Total fixed asset fund including capital			10,529	9,896
Pension reserve			(7,576)	(7,376)
Total funds			4,051	3,596

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 2019 - 20. The school has budgeted for a surplus in the current academic year and will further reduce the cumulative deficit at the end of the 2020-21 year.

The Central services function will look to recover the deficit by way of marginally increased charges over the medium term and through economies that could arise from managed growth.

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

17 Funds

	Teaching & ed' support staff costs £'000	Other support staff costs £'000	Direct costs & educational supplies £'000	Other costs excluding depreciation £'000	2020 Total costs £'000
Total cost analysis by school					
Trinity School, Belvedere	5,041	397	420	647	6,505
Christ Church (Erith) C of E	1,992	321	86	255	2,655
St. Augustine of Canterbury	821	182	58	136	1,197
Northwood Primary School	922	170	46	98	1,235
St. Paul's (Slade Green) C	1,819	218	142	189	2,368
Jubilee Primary School	1,330	237	57	151	1,775
Central services	259	794	46	85	1,184
Total expenditure excluding depreciation	12,184	2,318	854	1,561	16,918

18 Analysis of net assets by fund

	Unrestricted funds £'000	Restricted funds general £'000	fixed asset £'000	Total 2020 £'000
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	9,389	9,389
Current assets	800	1,959	1,140	3,899
Creditors falling due within one year	-	(1,591)	-	(1,591)
Creditors falling due after one year	-	(70)	-	(70)
Defined benefit pension liability	-	(7,576)	-	(7,576)
	800	(7,278)	10,529	4,051

Comparative information

	Unrestricted funds £'000	Restricted funds general £'000	fixed asset £'000	Total 2019 £'000
Fund balances at 31 August 2018 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

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

19 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 £266k (2019: £220k) were payable to the schemes at 31 August 2020 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.

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, has 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.

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

The employer's pension costs paid to the TPS in the period amounted to £1,515k (2018: £1039k).

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.

Total contributions made	2020 £'000	2019 £'000
Employer contributions	751	704
Employee contributions	203	204
	<hr/> 954	<hr/> 908

Principal actuarial assumptions	2020 %	2019 %
Rate of increases in salaries	3.9	3.6
Rate of increase for pensions in payment	2.5	2.2
Discount rate	1.8	1.8
Rate of CPI inflation	2.4	2.1

Sensitivity analysis

Scheme liabilities have been valued at £17,969k. 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 £17,597k down £372k

If the inflation rate were to increase by 0.1% the liabilities would be measured at £18,348k up £379k

If pay growth were to increase by 0.1% the liabilities would be measured at £18,021k up £52k

If the life expectancy were to increase by a year, the liabilities would be measured at £18,480k up £511k

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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

The assumed life expectations on retirement aged 65 are:

	2020	2019
	Years	Years
Retiring today		
- Males	22.4	23.2
- Females	25.1	26.2
Retiring in 20 years		
- Males	24.0	25.4
- Females	27.1	28.5

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

19	The Academy Trust's share of the net assets in the scheme	2020	2019
		Fair value	Fair value
		£'000	£'000
	Equities	5,199	4,243
	Government bonds	1,246	981
	Other bonds	1,767	1,035
	Cash / liquidity	1,039	192
	Property	103	918
	Other assets	1,039	1,797
		<hr/>	<hr/>
		10,393	9,166
		<hr/>	<hr/>
	Actual return on scheme assets - gains / (losses)	348	754
		<hr/>	<hr/>
	Amounts recognised in the statement of financial activities	2020	2019
		£'000	£'000
	Current service cost inc. administration (net of employee contributions)	1,331	1,610
	Interest (income)	(171)	(225)
	Interest cost	300	321
		<hr/>	<hr/>
	Total amount recognised in the SOFA	1,460	1,706
		<hr/>	<hr/>
	Changes in the present value of defined benefit obligations	2020	2019
		£'000	£'000
	Obligations as at 1st September	16,542	11,465
	Arising on new academy conversions	-	-
	Current service cost	1,296	1,040
	Past service cost	300	542
	Interest cost	203	321
	Employee contributions	16	204
	Actuarial (gain) loss	(193)	3,098
	Benefits paid / Transfers	(195)	(128)
		<hr/>	<hr/>
	Obligations as at 31st August	17,969	16,542
		<hr/>	<hr/>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

19	Changes in the fair value of the Trust's share of scheme assets	2020	2019
		£'000	£'000
	Assets as at 1st September	9,166	7,661
	Arising on new academy conversions	-	-
	Return on plan assets - Actuarial gain	171	528
	Interest cost	332	225
	Employer contributions	751	704
	Employee contributions	203	204
	Benefits paid / Transfers	(35)	(128)
	Administrative expenses	(195)	(28)
	Assets as at 31st August	10,393	9,166
20	Commitments under operating leases	2020	2019
		£'000	£'000
	Amounts due within one year	80	85
	Amounts due in two to five years	129	199
	Amounts due after five years	-	-
		209	284
21	Capital commitments	2020	2019
		£'000	£'000
	Expenditure contracted for but not provided in the financial statements	-	-
22	Agency arrangements	2020	2019
		£'000	£'000
	The Trust receives and distributes bursary funds to students as agent for the ESFA.		
	16 - 19 bursaries brought forward from prior years	6	21
	16 - 19 bursaries received from ESFA in the year	12	13
	16 - 19 bursaries distributed in the year	(10)	(28)
	Amount of unspent bursaries reported in creditors due within one year	8	6

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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.

No related party transactions took place in the financial year.

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 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 £10,000 (2019: £28,266).