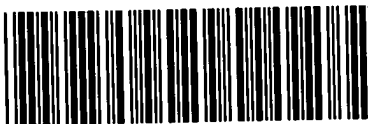


Company Registration No. 07554121 (England and Wales)

TRINITAS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

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TRINITAS ACADEMY TRUST

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TRINITAS ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2023

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 Jonathan Gibbs Rev Adam Foot (until 12/11/2022); Rev Jim Bennett (from 13/11/2022) Mr John Constanti Ven Katrina Barnes (until 23/04/2023); Ven Allie Kerr (from 24/04/2023)
Trustees Chairman of the Board of Trustees	Canon David Herbert
Foundation Trustees	Mr Mark Andrews (from 17/04/2023) Rev Simon Archer (until 06/08/2023) Dr A R Elwick Rev Mike J Leader Mr M D Phillips
Chief Executive & Accounting Officer	Mr S Godden (from 01/01/2023) Mrs Beverley Eaglesfield (until 31/12/2022)
Co-opted Trustees	Ms S Morris Mr T S Ward
Senior Leadership Team - Trust Chief Executive Officer Chief Finance Officer Chief Operating Officer Human Resources Director	Mr S Godden Mr S Karuhanga Mr S B Luker Mrs J M Stoddard
School Principals Trinity School Belvedere Christ Church (Erith) CofE Primary St Augustine of Canterbury CofE Primary Northwood Primary St Paul's (Slade Green) CofE Primary Jubilee Primary	Mr S Cattell Mrs C Hedman Mr M T Alexander-Smale Mrs C M McNulty Mrs W E Cornford Mrs P J Davies
Company Secretary	Mrs K E MacKenzie
Company registration number	07554121 (England and Wales)
Principal and Registered office	Erith Road Belvedere DA17 6HT
Independent auditor	Baxter & Co. Lynwood House Crofton Road Orpington BR6 8QE
Bankers	Lloyds Bank PLC 130-132 Broadway Bexleyheath Kent DA6 7DP
Solicitors	Winckworth Sherwood Arbor 255 Blackfriars Road London SE1 9AX

TRINITAS ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2023

Solicitors

Eversheds Sutherland
1 Wood Street
London
EC2V 7WS

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The principal activity of the company is the operation of a state funded Multi Academy Trust, Trinitas Academy Trust, providing 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 2,597 pupils. In addition, the sixth form had 193 pupils registered in 2022-2023.

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

Conversion Date

Trinity Church of England School Belvedere	1 st April 2011
Christ Church (Erith) C of E Primary School	1 st May 2013
St. Augustine of Canterbury C of E Primary School	1 st August 2013
Northwood Primary School	1 st July 2017
St. Paul's (Slade Green) C of E Primary School	1 st July 2017
Jubilee Primary School	1 st October 2017
Cornerstone School	Opened 1 st September 2021

The charitable company's Memorandum and Articles of Association are the primary governing documents of Trinitas. The Articles of Association were updated in June 2021 to the latest model articles for mixed Church of England Multi Academy Trusts. The Articles were further amended in March 2022 to allow for remote members' meetings and to amend the quorum for members' meetings to be a majority.

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 September. There were no indemnities provided to third parties.

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 3 Directors, appointed by the Members, to a maximum of 6
- b) The Chief Executive Officer
- c) Up to 2 Co-opted Directors
- d) Additional Directors may be appointed by the Secretary of State

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

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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 will undertake Safeguarding training on induction. 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:

- Schools' Improvement & Development (three meetings per year)
- Finance, Audit & Risk (four meetings per year)
- Staffing & Pay (at least three meetings per year)
- CEO Pay (at least two meetings per year)

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.

The Trust has no subsidiaries, joint ventures, or associates.

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 his executive role but not for his duties as a Trustee. The CEO's pay is determined by the Staffing & Pay Committee, having regard to the recommendation of the CEO Pay Committee, which makes its decision based on performance against objectives set the previous year and on the advice of the external adviser. The pay of the other members of the Senior Leadership Team and each School Principal is determined by the Staffing & Pay Committee, having regard to performance against objectives set the previous year. Pay for other members of each school's Senior Leadership Team is also set by the same Committee, again having regard to performance against previously agreed objectives and any recommendations made by each respective Principal.

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1

Percentage of time spent on facility time

Percentage of time	Number of Employees
0%	0
1% - 50%	1
51% - 99%	0
100%	0

Percentage of pay bill spent on facility time

Total Cost of facility time	£0.9k
Total Pay bill	£15,997k

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Percentage of the total pay bill spent on facility time	0.006%
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Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours.	100%
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Related Parties and other Connected Charities and Organisations

The Trust is a Multi Academy Trust but not part of any federation.

Engagement with Employees (including disabled persons)

The following statement summarises action taken during the period to introduce, maintain or develop arrangements aimed at:

- providing employees with information on matters of concern to them
- consulting employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests
- encouraging the involvement of employees in the Trust's performance
- achieving a common awareness on the part of all employees of the factors affecting the performance of the Trust.
- The Trust's policy in respect of applications for employment from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled persons.

The Trust places immense value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Trust. This is achieved through formal and informal meetings, team briefings and internal newsletters/updates. Employee representatives are consulted on a wide range of matters which may affect their current and future interests.

In respect of those with a disability, the policy of the Trust is to support recruitment and retention of students, staff and Trustees/Governors with disabilities. Lifts, ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all the main areas of all the schools. The Trust does this by adapting the physical environment as much as is possible and making support resources available and through relevant training. Our policy is to promote the career development and promotion of disabled persons, irrespective of the nature of their disability and we will provide assistance and make all reasonable adjustments to support the individual in meeting their career goals, ensuring that there is equality of opportunity for all.

Objectives and Activities

Objects and Aims

The Company's object ("the Object") is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which: (i) shall include Church of England Academies ("Church Academies" and each a "Church Academy") designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and (ii) may include other Academies whether with or without a designated religious character; but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England. Where an Academy is designated as or recognised³ as a Church Academy, in relation to the ethos and religious education provided at the academy the Directors³ In order for a school with a religious character to be able to utilise the legislative freedoms that such schools Model articles for Academy Trusts (the "Company") where the Church is in a majority (i.e. "VA" model)⁶ shall have regard to any advice and follow any directives issued by the Diocesan Corporate Member.

The academies aims, objectives and vision are set out in the section below.

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, strategies and activities

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 Values

- Responsibility
- Accountability
- Innovation
- Reflection
- Interdependence

Strategic Objectives

The Trust continued to work towards five strategic objectives which provides us with long term direction.

- Pupils – To improve and develop our schools so that all pupils flourish
- Staff – To create an effective and stable staff team
- Leadership – To have strong leadership and governance across the Trust
- Finance – To maintain and improve financial resilience and ensure value for money across the Trust
- Growth – To grow the Trust in terms of the number of schools in the Trust, and also through developing partnerships.

The identified priorities continued to be addressed, and support us in meeting our five strategic objectives.

- Each school's most recent Ofsted judgement needs to be at least Good.
- The numbers of pupils on roll in the Trust must be such that each school is more than 90% full
- Our staff workforce needs to be increasingly diverse, so that it reflects the community we serve.
- There needs to be a cohesive strategy for Initial Teacher Training that will show impact on recruitment across the schools in the Trust.
- There needs to be a clear career pathway for teachers which develops them from the end of their induction period (ECT) to being a senior leader of a school.
- Sufficient recruitment and succession planning needs to be in place at the different levels of governance
- Sustainable growth is achieved in line with TAT's vision and priorities

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
- partnership working with other trusts
- development of leadership and management roles across the Trust
- professional development opportunities for staff across and within our schools

Public benefit

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

Strategic report

Achievements and performance

The 2022/23 was one in which the Trust saw considerable change and development. The most significant of which was the appointment of a School Improvement & Development Director (SIDD), working alongside the

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

CEO and Executive Team. Due to currently serving as a Head teacher, the SIDD took up the role in the Summer Term and immediately conducted Safeguarding Audits in all schools, alongside the Trust Safeguarding Lead. The audits served to highlight the strength in the Safeguarding culture across the organisation, whilst also identifying some areas where action has since been taken to ensure 'best practice' across our schools.

The SIDD made the decision to return to Headship in September 2023, and whilst this was somewhat disappointing, the impact the role had upon school performance in the short time it was fulfilled provided a strong evidence base that this position was essential in terms of working towards the Trust's Strategic Objectives. A recruitment process took place, and our new SIDD joins us in January 2024.

All schools continued to face significant challenge, in line with the national context, regarding challenging behaviour of pupils, and large increases in the number of pupils presenting with SEND – many of these needs being increasingly complex and undiagnosed. This post-pandemic landscape continues to challenge leaders, though schools have continued to find creative and innovative ways to tackle these issues. Such issues also contribute to the challenging financial landscape that education faces, with the high prevalence of SEND resulting in an increased need for specialist support staff.

Staff recruitment and retention also remains a priority for the Trust, once more in sync with the national picture, with limited numbers entering the profession and increasing numbers exiting. The stability of our staff teams is far stronger than the vast majority of our local competitors, though we must continue to carefully consider how we retain the high quality staff we work with. The Trust wellbeing group has been central to supporting staff retention, and all schools have representation at this forum. One key piece of work move forwards by this group was the removal of formal lesson observations as a means of assessing teacher performance. Feedback from staff indicated these were causing significant stress for some, and feedback from leaders indicated that they were not an accurate indicator of performance. A more triangulated approach is now in place, taking account of a broader data set including work scrutiny, lesson walks and pupil voice.

Schools also faced the challenge of managing industrial action in the sector. This followed a dispute which arose between the unions and the government about teachers' pay, not as a result of any school or trust issues. As a Trust, it was important we recognised the rights of individuals to take action, and members of staff who made a decision to strike were respected in doing so. Communication remained strong between schools and families, and all schools remained open throughout the periods of action. The acceptance of a pay award by all teaching unions in late July thankfully brought an end to any further action.

Cornerstone School started the year in its new premises, with pupils and staff alike thriving in the environment. The school continues to be very successful, working with the most vulnerable learners and engaging some pupils who have previously struggled to respond positively to education. The school is highly in demand, and the decision was made to introduce a Year 9 cohort to the existing Year 7 & 8 groups. Whilst this has presented a number of challenges, the much needed provision has been well received and pupils have been exposed to a curriculum to support their reintegration into schooling and prepare them to begin qualification courses next year. In addition to the above, the fantastic work of the team at Cornerstone has been recognised by The National Autistic Society (NAS) as the school is now officially recognised as a NAS Accredited School.

St Augustine of Canterbury CofE Primary School was subject to SIAMS inspection in October 2022. The report is an excellent read, and credit to the fantastic work that the school does. Under this new framework, the school has been graded as 'Good' (previously 'Outstanding' under the old framework). This represents an increase in the level of expectation in the framework, not a decrease in terms of provision.

The academic year also saw a change of leadership in two of our schools. An interim Principal, from the existing leadership team, ably led Trinity School throughout the academic year, and following a recruitment campaign in the summer term a substantive Principal was appointed for September 2023. At Christ Church CofE Primary School, a new Principal & Vice Principal began in September and have led change and improvement at a rapid pace throughout the year. Further to this, more changes have occurred across the leadership team in the school, and the team are well placed to drive the school forwards during the next stage of its development.

2023 also saw Trinitas celebrate its 10th birthday. A range of activities were coordinated across our schools, focusing on the number 10, and this was celebrated on our social media platforms. Here's to the next 10 years!

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Individual School achievements

Trinity

The academic year 2022-23 presented a number of challenges that the school continued to face as the cohesive community it is. Against a national backdrop of unprecedented difficulties with recruitment and retention, a wave of national teacher strikes, the return to 2019 examination grading, an increase in the demand of SEND and mental health support, and the challenges associated with pupil behaviour since the Covid pandemic, a number of our year 11 pupils achieved excellent individual results, despite the significant fall in Progress 8 across the year group. It is important to note that this score is predicted against last year's, where the grade boundaries were amended to take account the continued impact Covid had on that cohort's preparation for GCSE examinations.

The Confederation of School Trusts stated that "it is clear that schooling itself and the wider social fabric has not yet returned to pre-pandemic norms. We saw this reflected in the results of groups of students, including disadvantaged children."

Despite the challenges highlighted above, Trinity continued to put the welfare of pupils at the heart of everything we did. Recognising the national shift in behaviour, we joined the Department for Education's Behaviour Hubs programme, which has provided the school with tailored support, training and advice needed to rapidly improve the behaviour culture of the school, which continues into the next academic year. To support this work, we purchased a permanent mobile building that will enable us to provide small group, tailored behaviour and curriculum intervention work to support the most challenging pupils, whilst also providing a home for ESOL and EAL support.

Recognising the significant rise in the number of pupils struggling with anxiety and mental ill-health, we increased capacity in the Learning Support Centre, providing a larger space with more resources to support the learning of our most vulnerable pupils, whilst providing more access to individual and group mentoring. The pastoral care of pupils continues to be a long-standing tradition and real strength of the school.

The school continued to prepare for the scheduled SIAMS inspection, with a number of staff training and CPD sessions devoted to ensuring that the school's theologically rooted Christian vision permeated all aspects of school life. Whilst it was frustrating that the SIAMS schedule was changed due to the newly-written framework, meaning we were not inspected, the Christian character of the school continued to blossom with the introduction of staff prayer each Monday morning in briefing (and subsequently every briefing) as well as strengthening our relationships with local clergy through Visiting Vicar Wednesday, where we held additional afternoon Acts of Worship to further deepen the spirituality of our pupils. We continued to build on our community work with All Saints Church, with our pupils supporting their 'winter wear' charity drive and coffee mornings, and senior staff were part of the investiture service of Reverend Anthea Harris-Faulkner as the Priest-in-Charge at St. John's, Erith with the Bishop of Rochester.

Regrettably, a higher number of staff left at the end of the academic year compared to previous years, many due to relocation, retirement or to seek opportunities outside of teaching. There is no doubt that the turbulence faced in recruitment will continue into the new academic year, however the dedication of the staff at Trinity is unwavering, particularly in testing times. Their commitment to their school and the success of pupils is truly remarkable.

SECONDARY Un-validated Results September 2022	Trinity 2022	Trinity 2021
Progress 8	-0.66	-0.04
Attainment 8	40.55	45.1
Percentage 5 to 9 in English and maths	38%	35%
English Baccalaureate average points score	13.69	14.42
Percentage entering the English Baccalaureate	62.5%	58.7%

Christ Church (Erith)

The team at Christ Church (Erith) continues to strive to improve the quality of education for all pupils. The academic year 2022/23 was one of significant change; the newly appointed leadership championed culture change, high expectations and a range of school improvement strategies to ensure that the school is well-placed to deliver exceptional education for all pupils in the coming years.

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The leadership team is highly ambitious for the children and staff. As such, they are committed to CPD, high aspirations, raising standards, inclusion and securing the best possible outcome for the children as they prepare for each new stage of their education. The phrase "this is not a dress rehearsal for our children" lies at the heart of school improvement decisions.

There is an understanding that the pace of change must be managed carefully to prioritise staff wellbeing, whilst navigating the school improvement journey. It is acknowledged that the school improvement journey has been challenging for some staff who moved on last year. Managing staff absence (particularly for support staff) was challenging throughout 2022/23.

Nevertheless, the children have experienced enriching learning opportunities including, International Day, Windrush Day, Remembrance Day, and a variety of external visits to build cultural capital including a very successful five-day residential for Year 5 pupils. To promote wellbeing the teaching and support staff who accompanied the children on the residential were given a day off in lieu.

Overall progress measures for Year 6 pupils in 2022/23 were positive when compared with 2021/22. However, writing continues to be a high priority for improvement across the school both in terms of progress and standards.

Year 6	Progress 2021/22	Progress 2022/23	Scaled Score 2021/22	Scaled Score 2022/23	Attainment 2021/22	Attainment 2022/23
Reading	-1.65	0.8	105.2	106	80%	77%
Writing	-0.96	-0.9	107		76%	69%
GPS			106.72	106.6	77%	77%
Mathematics	-2.55	1.1	105	104.5	74%	71%

The appointment of Revd Anthea Harris-Faulkner in January 2023 has re-established stronger links between the Church and the school. These links have been reflected in her regular visits to lead Collective Worship at the school and celebrations in the church for Christmas, Easter and the Year 6 Leavers' Service. All events have been well attended and warmly received. We are grateful for her support and partnership.

Parental engagement has been a priority for school leaders. A group of interested parents and staff worked together tirelessly to establish a PTA that led to successful Christmas and Summer Fayres. Significantly, there had not been a PTA at Christ Church for several years so this is positive progress.

Last academic year, a variety of education workshops and events were implemented. These include phonics, early reading, writing, mathematics, PSHE and Positive Parenting. Again, these events have helped to establish a strong partnership between home and school.

A new wraparound care provider was secured to commence high-quality breakfast and after-school care from September 2023. Income from this provider is projected to increase funds for the school.

Pupil mobility continued to be high in 2022/23. Several families were relocated outside of London having been in temporary accommodation; others relocated for work. As of 12th June 2023, 32 pupils joined the school and 47 left.

St Augustine

St Augustine of Canterbury C of E Primary School

The school continues to grow from strength to strength. The school vision – 'Aspiration, Character, Excellence, through the Fruit of the Spirit' - drives improvement at all levels and is at the heart of all school endeavours. The school received a 'Good' church school inspection (SIAMS) in October 2022 and here are some of the key findings:

'The school's vision, biblically rooted, is woven throughout the whole of school life, ensuring the flourishing of all.'

'Developments made in the school's curriculum help to ensure the pupils' learning and spiritual needs are being met and barriers to learning overcome.'

'Effective systems and opportunities, wholly driven by the Christian vision, provide high quality wellbeing and mental health support and intervention for pupils, staff and the wider community.'

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Academically, pupils at St Augustine make good progress from their significantly well below starting points. Very low baseline on entry of our children in to Reception, reflects the socio-economic circumstances of the community that we serve. Attainment has improved significantly to well above average for a Good Level of Development in Reception in 2023 (80%) and above average for phonics in Year 1 at 88%. This improvement has been as a result of strengthening the curriculum in Early Years and improving the rigour of phonics teaching. By the end of Key Stage1, attainment is improving rapidly from 2021 and is now slightly below the national average. Reading at KS1 has improved from 43% in 2022 to 60% in 2023, writing has improved from 11% to 48% and maths has improved from 32% to 60%.

The wellbeing of our pupils and staff has continued to be a priority for the school and I am pleased to say that the school now has five qualified Mental Health First Aiders, who are at the forefront of the wellbeing strategies being implemented.

Provision for Personal Development is strong across the school and is a golden thread in all that we do. The school's vision ensures that pupil's social and emotional development has a high priority. Pupils develop a strong understanding of life in modern Britain and are taught to respect differences and appreciate different cultures. Children at St Augustine develop their confidence, aspiration, resilience and strength of character ready for the next stage in their education and future life challenges.

Enrichment activities are well planned and embedded to link with the curriculum such as trips, visitors and a variety of extra-curricular clubs. Leaders ensure that all pupils attend 42 trips over their time at Primary school including rich and diverse experiences. This aspect of cultural capital is a particular strength of our school and enables pupils to gain life experiences that challenge the norms within their socio-economic circumstances. Examples of trips include the Houses of Parliament, Rochester Cathedral, British Museum, Hindu Temple, Museum of Childhood, National Gallery, Transport Museum, Mudchute Farm, London Aquarium, Museum of London, Sikh Temple, Greenwich Planetarium, Imperial War Museum and the Tate Modern. This is part of the school's vision to develop aspiration and character and the school leaders are constantly looking for further opportunities to achieve this aim.

Northwood

Our Rights Respecting ethos continues to underpin all that we do. It is a huge strength of Northwood and is clearly evident in our day to day life. As a School of Sanctuary, we have welcomed pupils from 30 new families and offered them a secure and safe place to learn and socialise. The children have all settled well and are delighted to be at Northwood.

We pride ourselves on the relationships we build with our families, both children and adults alike. We always work in partnership and value the benefits that this brings to school life. We continued to welcome parents to half termly "Stay and Learn" sessions, giving them the opportunity to be more involved with their child's learning. They are well attended in every year group and very much appreciated. We also now invite the parents from each year group to have lunch with their children and this is also very well attended.

We remained focussed on the wellbeing of the children and the staff alike. The staff survey once again showed that 100% of staff strongly agreed to the entire wellbeing section of the 2023 survey.

We are an inclusive school and we continue our work to raise standards for all children, whatever their barriers to learning. The last academic year brought many challenges in the form of children with complex SEND needs who should have a special school place. However, the places are not available so the incredible Northwood staff team did their utmost to meet the needs as best we could. We are proud of the high standards in teaching and of the broad and rich Northwood curriculum that we offer all children which promotes learning knowledge and skills and embedded learning. Rosenshine's Principles of Instruction are embedded across the school to help children learn more, remember more and able to do more.

We continued to use our Catch up funding to employ a very strong and experienced teacher to fill gaps in children's learning and we were delighted with the progress these children made.

Lots of our children now have roles of high profile responsibility in school. These include Rights Respecting Ambassadors, House Captains, Lunchtime Leaders and Wellbeing Champions. We have developed our Wellbeing Garden with some support from Peabody. Every class went on at least one high quality trip. The opening of the new Elizabeth Line has made access to London so much easier at no cost to the parents.

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

We started a Breakfast Club which is open to the whole school at no cost to the parents. It is very well attended each day and it gives children who need it an opportunity to catch up on their on line homework.

We continue to support local and national and global charities - Ellenor Hospice, Shelter and Water Aid.

St Paul's (Slade Green)

It has been a very successful year for St Paul's, in many ways. Staff at St Paul's have further strengthened the quality of education across the school for all pupils. There has been a high focus on developing an ambitious and well sequenced curriculum that clearly identifies and reviews knowledge over time.

St Paul's has placed a strong emphasis on developing the reading culture across the school with daily story time, newly-resourced class libraries, visits to the community library, reading cafés and 'Stay and learn' reading sessions for parents. This has had a positive impact on the children's reading with significantly more children reading at home on a regular basis.

The school has maintained a sharp focus on early reading and phonics, further embedding our Read, Write, Inc phonics programme. This has continued to improve phonics check results to 82% in 2023, above National. This progress continues into KS2 with approximately 75% achieving 20+ in the Year 4 Multiplication Tables Check. Year Six outcomes continue to improve year on year, with pupils in 2023 achieving broadly in line with national in maths (67%) and above national in GPS (74%) and writing (82%). Reading has continued to improve with 61% achieving expected. As a result, our curriculum is now showing a strong impact from Reception to Year 6, demonstrating progressive and stronger outcomes for pupils at St Paul's.

Our provision for SEND pupils is highly effective and continues to strengthen year on year. We have highly trained staff who use effective research based strategies such as attention autism, sensory circuits and bucket time to enable pupils with high level SEND needs to develop essential concentration and listening skills to access the wider curriculum.

This year we have also introduced the highly successful 'Race to Rewards' programme; pupils receive class rewards for completing home reading, timetables rock stars, highest attendance and best behaviour at lunchtime. This has seen a tremendous increase in pupils engaging with learning at home. Pupils have enjoyed spinning the wheel to determine a reward for their class such as video and popcorn, a PE lesson of their choice and cake decorating.

Our Christian vision and Rights Respecting values continue to underpin all that we do at St Paul's. The school continues to hold the Gold Rights Respecting Award status whilst pupils' social and emotional development and mental health take high priority, from the time they enter the school. Check-ins continue for our most vulnerable pupils using 'zones of regulation' as a strategy to enable pupils to express their feelings. Children and parents also access support from the Mental Health Support Team (MHST). We have continued to widen opportunities for children to hold a variety of roles and responsibilities across the school including leading lights, behaviour champions, technical team, eco warriors, Rights Respecting ambassadors and reading ambassadors. This has enabled pupils to develop the skills of confidence and responsibility, with our older pupils being excellent role models for the younger pupils. Our Rights Respecting school council have been involved in the Schools Super Zones project to improve the local environment and have met with the local MP to discuss local issues.

Parental engagement is strong at the school and this has had a positive impact on learning. We have engaged parents through reading cafés, phonic workshops and maths and English 'stay and learn' lessons. These are a regular feature and have strengthened relationships between home and school with parents responding positively through workshop evaluations. We also have a newly formed parent group – 'Friends of St Paul's' who have supported with fundraising events including a summer fete.

The school has continued its drive to open opportunities to enrich the children's learning. This has included running lunchtime and after school clubs such as multi-sports, gymnastics, bible club, art club and choir. Educational visits have taken place to Chatham dockyard, Harry Potter studios, Rochester cathedral and woodland farm. We also engage children in supporting the local community through food bank collections, a school clothes bank, visits to Bushey Court elderly home and church café.

The church of St Augustine's continues to be at the centre of school life and our local community. Reverend Jim Bennett plays a significant role within the school, leading weekly worship in school and class worship at the church, joining our ethos committee and making regular governor visits, as our vice chair of governors. The church and school continue to grow as part of the local community and we enjoy joint celebrations including Remembrance, Christmas carols, Easter worship and our annual leavers' service.

Jubilee

Everyone at Jubilee enjoyed another busy and very successful school year during which our children continued to learn, laugh and thrive together in their secure and comfortable environment that is Jubilee School. Our Jubilee family ethos is as strong as ever thanks to the wonderful staff who really do care deeply for all our children. As

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Ofsted stated in March 2022, *'Everyone's emphasis on keeping pupils safe and on ensuring their well-being defines Jubilee.'*

The headlines of the pupil, parent and staff surveys were extremely pleasing indeed. For example, the highest results arising from the pupil surveys were that they like school, feel safe in school and know how to behave in school. They all confirmed that they are treated fairly and that there is an adult in school that they can talk to if they are worried or feeling sad. Most children in KS2 (97.2%) stated they are doing well in school and all children stated that they enjoy learning new things. The most popular 'favourite things' in school were lessons (mainly maths, English and PE), playtimes and friends!

Both parent surveys completed across the year were very complimentary. In the online survey, 100% of parents reported that their child is happy at Jubilee, makes good progress at Jubilee and that they are happy with their child's experience at Jubilee.

The staff survey was very positive with 100% of staff reporting that they are proud to belong to Jubilee, that they enjoy working at Jubilee and that they know what we are trying to achieve as a school.

In line with our school vision, 'We will be the very best version of ourselves', 2022-23 saw further developments in a range of areas such as:

- 1) The launch of our new attendance newsletter, filled with useful facts and advice.
- 2) The extension of our celebration of good attendance (gold/silver/bronze) which created more opportunities for the children to receive a certificate to acknowledge their regular attendance. 66.5% of all pupils received a certificate!
- 3) Exceptional homework recognition – in response to the impressive standard of homework submitted by many children.
- 4) Participation in the 17-week long 'Disney Musicals in Schools' project which culminated in 3 stunning performances of The Jungle Book to the whole school and parents as well as a 'student share' performance at the Lyceum Theatre in London. Seeing so many pupils smiling, singing, dancing and acting was a joy to behold. A roof-raising rendition of 'The Bare Necessities' was a timely reminder of how important education, in its broadest sense, is to our pupils
- 5) Our unique equality@Jubilee approach is now truly embedded across the school from Nursery to Year 6. Our annual Trust Challenge and Support event involved our CEO Mr Godden and senior staff from partner schools to quality assure Personal Development and in particular, PSHE/RSE and equality@Jubilee. They concluded that: ***'Equality@Jubilee is central to the rich educational experience that pupils receive at the school. Coupled with the '5 Keys', this approach supports pupils to develop into considerate, aware and well-prepared global citizens.'***
- 6) The continuation of an extensive variety of activities, trips and visitors all designed to enhance our children's learning and development including Science Week, Enterprise Day, Number Week, Safeguarding Awareness Week, Black History Month, The King's Coronation Dance Day, Royal Bake-off, International Women's Month, The Big Live Assembly for Refugees, National Outdoor Classroom Day, 'Clever Never Goes' Workshops, several charity days, sporting activities and much more!

Everything we do is designed to support our children to develop an established set of attitudes and knowledge that will help them live a happy and fulfilling life. We want Jubilee children to enter the world of adulthood as confident individuals who are able to embrace change, appreciate difference and be clear in their own minds as to who they are – they will be the very best version of themselves.

Cornerstone

In September 2022 Cornerstone School moved from temporary accommodation to the newly refurbished site at Hat Robin Road. Due to ongoing delays (both pandemic and supply chain related), the school did not initially have access to the entire refurbished building, but this was handed over after Autumn half-term.

The school opened on the new site with great success, welcoming a new cohort of Year 7 pupils, whilst also welcoming a small cohort of Year 9 pupils (exceeding the initial planned growth plan). The accelerated growth is as result of the excellent work of the school staff in making Cornerstone such a popular provision among parents and pupils, and continued strong partnership working with the local authority.

In addition to the above, the fantastic work of the team at Cornerstone was recognised by The National Autistic Society (NAS), with the school securing official accreditation as an 'NAS' registered school.

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The school was subject to the Trinitas Challenge & Support visit in March, with a focus on Leadership & Management. This quality assurance exercise illustrated that leadership at Cornerstone School is exceptionally strong. All staff members are encouraged and supported to 'lead', and are empowered to do so as a result of the well-considered and supportive journey they take as a staff member of the school. Leaders model the behaviour and attributes they expect of all staff, and the school values of 'Happiness' and 'Ambition' are evident throughout all levels of leadership.

Leaders make intelligent use of data and evidence to inform decision making. Further to this, leaders also utilise the skills, feedback and lived experiences of staff members to shape key strategic decisions. An example of this is the reformed behaviour policy, to which all staff contributed. As a result, staff feel engaged with the process of change and report positively of the impact such changes have for the pupils in the school.

In the summer term, the school were able to access the 'new' parts of the building, in addition to the refurbished areas. This included a brand new sports hall and state of the art fitness suite, additional teaching rooms, specialist science lab and the planned Key Stage 5 area (for future cohorts).

Pupils from the school were also able to join their peers from Trinity School for the summer residential at Tolmers Activity Camp – this proved a fantastic opportunity and one that the pupils took full advantage of, many of whom had never experienced a residential previously. It was a great example of how our Trinitas family works together to achieve the very best for all pupils.

The staff team continued to grow over the course of the year, and successful recruitment resulted in the school being fully staffed for the start of the following academic year. Furthermore, from September Mrs Donnelly was promoted from Associate Principal to Principal, as Mr Godden leaves the role of Executive Principal to commence as CEO of the Trust. Mrs Donnelly's leadership continues to be central to the success of the school, the school and everyone within it will continue to flourish under her stewardship.

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Key Performance Indicators (KPIs)

Unvalidated results June 2023		Christ Church		Jubilee		Northwood		St Augustine		St Paul's		Trust Av	
Key Stage Two Progress													
Reading		0.8			0.7	↑	-0.2	↑	-2.1		↑	0.06	↑
Writing		-0.9			-1		-0.1	↑	2.7		↑	0.16	↑
Maths		1.1			-1.1	↑	-0.6	↑	-3.4		↑	-0.47	
Key Stage Two Attainment													
Combined Exp +		63%			53%		63%		74%	↑	38%		57%
Combined GD		13%			3.3%		9%		11%		↑	7.6%	
Reading	EXS+	77%			69%		70%	↑	57%		60%	↑	67.8%
	GD	33%		↑	31%	↑	13%	↑	13%		14%	↑	23%
	SS	106			105		103.1		101.7		102		104
Writing	EXS+	69%			67%		67%		82%		81%		72.8%
	GD	6%			26%		3%		13%		9%	↑	11.8%
	SS	106.6		↑	104	↑	103.7	↑	101.8	↑	106		105
Maths	EXS+	71%			67%	↑	57%		47%		67%		64%
	GD	28%		↑	21%	↑	23%	↑	7%		21%	↑	21.3%
	SS	104.5		↑	102		102	↑	99.1	↑	103	↑	105
Key Stage One Attainment													
Reading	EXS+	58%			61.9%	↑	43%		60%	↑	51%		52%
	GD	18%			9.5%		14.3%		7%	↑	12.3%		13.9%
Writing	EXS+	49%			42.9%		43%		47%	↑	44%		46.2%
	GD	3%			4.8%		7%		0%	↑	5%		3.8%
Maths	EXS+	63%			61.9%	↑	64.3%		60%	↑	61.4%		62.3%
	GD	24%			9.5%		14.3	↑	7%	↑	17.5%		17.4%
Phonics													
Year One		84.3%			64.3%		62.1%		88%	↑	82.4%	↑	78.7%
Year Two		68%			43%		60%		70%		31.2%		55.3%
Early Years Foundation Stage													
GLD		68%			52%		71.4%		80%	↑	62.5%		67.4%

Key
↑ Improved since 2022

In addition to the KPIs above which directly track educational outcomes, the Trust also monitors on an ongoing basis some key performance indicators including:

Financial KPIs	
Actual Reserves as a % of Target	11%
Budgeted Deficit as a % of Reserves	17%
Current Ratio (Current Assets/Current Liabilities)	2
Pupils on roll as % of Capacity - Primaries	86%
Pupils on roll as % of Capacity - Secondary	96%
Total pay as a % of Income	82%

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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 £19.263m last year to £36.444m for the year ended 31 August 2023. This however includes £16.150m the value of the buildings of Cornerstone school which is included as a Transfer into the Trust. Expenditure including pension costs and capital increased from £19.603. to £20.989m. The year also saw a gain of £1,520k on the defined benefit pension scheme thereby giving a net funds movement of £16,975. The overall net worth of the organisation is £28.376m.

While the year has been successful in terms of attainment, the financial challenges have been continuous. The Trust's principal funding source is the General Annual Grant and other ESFA/DFE grants which together accounted for about 91% of the revenue income in 2022-23. With the rest being LA funding. Trading income accounts for less than 1%. We continued to face the challenge of rolls and therefore reduced GAG funding compared to the previous year. Together with this is an increasing proportion of children with Special Educational needs and Disabilities (SEND). Most of the funding received for children with SEND is insufficient to meet their needs. More so, many children joining our Reception classes do so without being assessed for Education and Health Care plans and it takes a long time to put those in place.

In the year under review, we have continued to pursue our key strategic objectives which is – To improve and develop our schools so that all pupils flourish. Therefore in the year under review, we have invested a lot in school improvement both in terms of internal second line reviews and also strengthen any areas that are identified as needing to improve. This included the addition of a School Improvement and Development Director to our Trust Senior Leadership Team.

Some extra funds have been spent by schools on reactive maintenance particularly on areas which would pose a Health and safety risk.

Christ Church School registered a deficit this year and the school has had their reserves balance reduce to £636k.

At Trinity the financial performance for the year ended 31 August 2023 was a surplus and the schools reserves now stand at £491k.

St Paul's financial performance for the year was a deficit and this has seen the school get into an overall reserves deficit of £63k. We are have prepared a recovery plan for the school to try and get it to a safer financial standing.

Northwood's performance in the year was a deficit of £10k leading a decrease in the schools earmarked reserves from £396k to £387k.

Jubilee had a deficit of £153k reducing the school's reserves to £16k.

Cornerstone School's financial performance was a deficit of £76k and a reserve of £33k.

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 £1,685k. This amounts to approximately 11% of the General Annual Grant received each year. This is above the target set in our reserves policy. The Trust plans to apply reserves in managing the risk of budget deficits, to

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

invest in our school improvement function and to invest funds in maintenance of school buildings. Out of this £250k is designated towards capital projects and to designate further each year in line with this policy.

Investment policy

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

Principal risks and uncertainties

In the year under review our Risk Management group continued to implement our Board Assurance Framework and a Strategic Risk Register. As part of this exercise, major risks were assessed and the main risk identified area pupils' academic performance, staff, financial resilience, data protection, child welfare and cyber security. The Trustees have developed and put in place policies and procedures to mitigate those risks which have included greater resourcing of the School Improvement function, greater emphasis on financial discipline through the implementation of financial recovery plans for schools and strengthening of systems. Where significant risk still remains, they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

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.

We did not receive any complaints about fundraising and the all fundraising undertaken was monitored by the Trustees.

Plans for future periods

The Trust's plans for the future period are set out in the Strategic objectives which include:

1. Pupils – To improve and develop our schools so that all pupils flourish
2. Staff – To create an effective and stable staff team
3. Leadership – To have strong leadership and governance across the Trust
4. Finance – To maintain and improve financial resilience and ensure value for money across the Trust
5. Growth – To grow the Trust in terms of the number of schools in the Trust, and also through developing partnerships.

Funds held as custodian trustee on behalf of others

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

TRINITAS ACADEMY TRUST

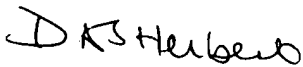
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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 18th December 2023 and signed on its behalf by:



.....
Canon D Herbert
Chairman

TRINITAS ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

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

Governance

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

Board	Meetings attended	Out of possible
Canon David Herbert	2	4
Rev Mike Leader	3	4
Mr Matthew Phillips	3	4
Dr Alex Elwick	3	4
Rev Simon Archer	4	4
Mr Simon Godden	4	4
Mr Tom Ward	4	4
Miss Siobhan Morris	3	4
Mrs Beverley Eaglesfield (until 31/12/2022)	0	2
Mr Mark Andrews (from 17/04/2023)	1	1

FAR	Meetings attended	Out of possible
Mr Matthew Phillips	3	4
Canon David Herbert	3	4
Mr Tom Ward	4	4
Mr Simon Godden	4	4
Mrs Beverley Eaglesfield (until 31/12/2022)	0	2

SID	Meetings attended	Out of possible
Rev Mike Leader	3	3
Canon David Herbert	3	3
Dr Alex Elwick	3	3
Rev Simon Archer	1	3
Mr Simon Godden	3	3
Mrs Beverley Eaglesfield (until 31/12/2022)	0	1
Mr Mark Andrews (from 17/04/2023)	1	1

TRINITAS ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

Staffing & Pay	Meetings attended	Out of possible
Canon David Herbert	3	4
Mr Tom Ward	4	4
Miss Siobhan Morris	3	4
Rev Mike Leader	3	4
Mr Simon Godden	4	4
Mrs Beverley Eaglesfield (until 31/12/2022)	0	2

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 15 Board and committee meetings during the last 12 months focusing on their dedicated tasks. The Board of Trustees have effective representation on each committee and any pertinent matters are raised and discussed at the next meeting. Trustees believe this structure currently enables effective oversight of the Trust.

Conflict of interest

The Trust maintains a conflict of Interests policy. Each trustee and members the Senior Leadership Teams sign a Register of Business Interests and a register is maintained by the Company Secretary. Trustees are asked to declare any conflicts of interest at the start of every meeting. The policy provides for actions to undertake in case of any conflicts of interest being identified.

Governance review

An Independent Governance review was conducted in the year by an external reviewer and the outcomes of the review developed into a Board Action plan. Over the year the Board has adopted and continue to implement the action plan which arose from the review. The action plan includes a new structure for Board agenda items, greater involvement in the strategic planning for the Trust, reviewing the Senior Leadership team structure and continuous identification of Board training needs.

Review of Value for Money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. 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 Schools' Improvement & Development Committee met three times in the year to assess performance and offer challenge and guidance. Principals attend this Committee by invitation of the Trustees, to present on particular issues identified by the Trustees. 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.

TRINITAS ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

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 all Trustees. 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. These reports and the review do look at a wide range of areas where value for money can be continuously improved. In the year under review a lot of emphasis was put on efficient procurement of IT equipment, Energy saving equipment such as LED lighting, procurement of new energy contracts that would minimise the financial cost of energy, negotiating the catering contract, the procurement of efficient systems to reduce the pressure for increases in staffing as well as efforts to increase income from lettings.

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in Trinitas Academy Trust for the period 1 September 2022 to 31 August 2023 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 2022 to 31 August 2023 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 TIAA 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. 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.

In the year under review, the Internal scrutiny carried out a review of controls over purchasing.

TRINITAS ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

The review found the following as good practice:

Documented Financial Procedure and Purchasing and Charge Card policies is in place.

Management accounts are produced on monthly and submitted to the Finance, Audit & Risk Committee on bi-monthly basis.

The overall finding was that there was reasonable assurance but raised four routine recommendations to strengthen the controls in place.

There are improvements required to strengthen and improve key controls and process around the purchasing process.

Lay more emphasis on documentary evidence relating to quotations and tendering process

Ensure signed contracts are in place for preferred suppliers used by the schools and the Trust.

Following the internal review, the board has approved the implementation of system based controls related to authorisation levels. Financial procedures have also been revised and approved.

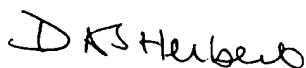
Review of effectiveness

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 18th December 2023 and signed on its behalf by:



.....
Canon D A S Herbert
Chairman



.....
Mr. S Godden
Accounting Officer

TRINITAS ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of Trinitas Academy Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2022.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

Two leases entered into during the year that were initially considered to be operating leases, are now viewed as finance leases. Due to this misclassification no ESFA permission was obtained.



Mr S Godden
Accounting Officer

18 December 2023

TRINITAS ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

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 Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, 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:

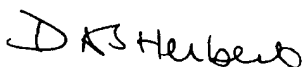
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 members of the Board of Trustees on 18 December 2023 and signed on its behalf by:



Canon D Herbert
Chairman

TRINITAS ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the Financial Statements of Trinitas Academy Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the Financial Statements, including 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 2019 and the Academies Accounts Direction 2022 to 2023 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 2023 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 2019 and the Academies Accounts Direction 2022 to 2023.

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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the Financial Statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the Financial Statements themselves. 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.

TRINITAS ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

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

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal assurance reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

TRINITAS ACADEMY TRUST


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

FOR THE YEAR ENDED 31 AUGUST 2023

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 2006. Our audit work has been undertaken so that we might state to the charitable company's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Members as a body, for our audit work, for this report, or for the opinions we have formed.



Louise Hallsworth FCA (Senior Statutory Auditor)
for and on behalf of Baxter & Co

20 December 2023
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Chartered Certified Accountants
Statutory Auditor

Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

TRINITAS ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 24 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts 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;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2022, issued by the ESFA.

TRINITAS ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

In the course of our work, other than the matters noted below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Matter 1: We identified that two finance leases were entered into during the year. No ESFA permission was obtained prior to entering these lease as the Trust were led to believe that they were operating leases by the DfE supplier.

Baxter & Co.

Reporting Accountant

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

Dated: 20 December 2023

TRINITAS ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds	Restricted funds:		Total 2023	Total 2022
	Notes	£'000	General	Fixed asset	£'000	£'000
Income and endowments from:						
Donations and capital grants	3	-	-	313	313	756
Donations - Transfer into the trust		-	-	16,150	16,150	-
Charitable activities:						
- Funding for educational operations	4	360	19,462	-	19,822	18,373
Other trading activities	5	138	-	-	138	133
Investments	6	21	-	-	21	1
Total		<u>519</u>	<u>19,462</u>	<u>16,463</u>	<u>36,444</u>	<u>19,263</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	484	19,567	938	20,989	19,603
Charitable expenditure - Transfer in to the Trust		-	-	-	-	126
Total	7	<u>484</u>	<u>19,567</u>	<u>938</u>	<u>20,989</u>	<u>19,729</u>
Net income/(expenditure)		35	(105)	15,525	15,455	(466)
Transfers between funds	19	-	(332)	332	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	21	-	1,520	-	1,520	7,927
Net movement in funds		35	1,083	15,857	16,975	7,461
Reconciliation of funds						
Total funds brought forward		<u>947</u>	<u>(705)</u>	<u>11,159</u>	<u>11,401</u>	<u>3,940</u>
Total funds carried forward		<u>982</u>	<u>378</u>	<u>27,016</u>	<u>28,376</u>	<u>11,401</u>

TRINITAS ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022		Unrestricted funds	Restricted funds:		Total 2022
	Notes	£'000	General	Fixed asset	£'000
Income and endowments from:					
Donations and capital grants	3	276	-	480	756
Charitable activities:					
- Funding for educational operations	4	233	18,140	-	18,373
Other trading activities	5	133	-	-	133
Investments	6	1	-	-	1
Total		<u>643</u>	<u>18,140</u>	<u>480</u>	<u>19,263</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	456	18,423	724	19,603
Charitable expenditure - Transfer in to the Trust		-	126	-	126
Total	7	<u>456</u>	<u>18,549</u>	<u>724</u>	<u>19,729</u>
Net income/(expenditure)		187	(409)	(244)	(466)
Transfers between funds	19	(111)	(215)	326	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	7,927	-	7,927
Net movement in funds		76	7,303	82	7,461
Reconciliation of funds					
Total funds brought forward		871	(8,008)	11,077	3,940
Total funds carried forward		<u>947</u>	<u>(705)</u>	<u>11,159</u>	<u>11,401</u>

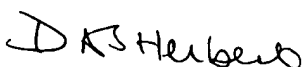
TRINITAS ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		26,995		11,010
Current assets					
Stock	14	47		36	
Debtors	15	629		1,172	
Cash at bank and in hand		3,325		3,070	
		<u>4,001</u>		<u>4,278</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(1,988)		(1,876)	
Net current assets			<u>2,013</u>		<u>2,402</u>
Total assets less current liabilities			<u>29,008</u>		<u>13,412</u>
Creditors: amounts falling due after more than one year	17		(307)		(242)
Net assets excluding pension liability			<u>28,701</u>		<u>13,170</u>
Defined benefit pension scheme liability	21		(325)		(1,769)
Total net assets			<u><u>28,376</u></u>		<u><u>11,401</u></u>
Funds of the Academy Trust:					
Restricted funds	19				
- Fixed asset funds			27,016		11,159
- Restricted income funds			703		1,064
- Pension reserve			(325)		(1,769)
Total restricted funds			<u>27,394</u>		<u>10,454</u>
Unrestricted income funds	19		<u>982</u>		<u>947</u>
Total funds			<u><u>28,376</u></u>		<u><u>11,401</u></u>

The Financial Statements on pages 29 to 59 were approved by the Trustees and authorised for issue on 18 December 2023 and are signed on their behalf by:



Canon D Herbert
Chairman

Company registration number 07554121 (England and Wales)

TRINITAS ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

		2023	2022
	Notes	£'000	£'000
Cash flows from operating activities			
Net cash provided by operating activities	22	598	1,202
Cash flows from investing activities			
Dividends, interest and rents from investments		21	1
Capital grants from DfE Group		313	424
Purchase of tangible fixed assets		(773)	(1,301)
Net cash used in investing activities		(439)	(876)
Cash flows from financing activities			
Repayment of long term loan		(42)	21
Capital element of hire purchase and finance leases		138	-
Net cash provided by financing activities		96	21
Net increase in cash and cash equivalents in the reporting period		255	347
Cash and cash equivalents at beginning of the year		3,070	2,723
Cash and cash equivalents at end of the year		<u>3,325</u>	<u>3,070</u>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 Conversion to an academy trust

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 transfer on conversion within donations and capital grant income to the net assets received.

1.4 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

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 an unconditional entitlement to the grant. Unspent amounts of capital grants 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 (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 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 Financial Statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

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

1.5 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.6 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. Where tangible fixed assets have been acquired / funded by other income, the fixed asset fund is also credited. 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold land and buildings	Estimated remaining useful life or 50 years
Computer equipment	33.33%
Fixtures, fittings & equipment	Estimated remaining useful life or 5 years
Motor vehicles	20%

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.

1.7 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 payments for the goods or services it must provide.

1.8 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

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.

Financial assets

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.

Financial liabilities

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.

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.10 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.

1.11 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.

1.12 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 and the liabilities are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

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 net income or expenditure 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 other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.13 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 Department for Education Group.

1.14 Agency arrangements

Where the Academy Trust acts as agent in collecting and / or distributing from the ESFA or others, and subsequent disbursements are excluded from the Statement of Financial Activities as the Trust does not have control over charitable application of the funds. The funds received and paid, and any balances held are disclosed in note 28.

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 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 21, will impact on 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

In preparing these Financial Statements, the Trustees have not needed to exercise any subjective judgements that would be critical to the Academy Trust's Financial Statements.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Donated fixed assets	-	-	-	56
Capital grants	-	313	313	424
Other donations	-	-	-	276
	<u>-</u>	<u>313</u>	<u>313</u>	<u>756</u>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	15,156	15,156	14,569
Other DfE/ESFA grants:				
- UIFSM	-	167	167	179
- Pupil premium	-	1,031	1,031	975
- Start up grants	-	59	59	-
- Others	-	885	885	474
	<u>-</u>	<u>17,298</u>	<u>17,298</u>	<u>16,197</u>
Other government grants				
Local authority grants	-	1,667	1,667	1,592
	<u>-</u>	<u>1,667</u>	<u>1,667</u>	<u>1,592</u>
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	258	258	251
Non-DfE/ESFA				
Other COVID-19 funding	-	-	-	27
	<u>-</u>	<u>-</u>	<u>-</u>	<u>27</u>
	<u>-</u>	<u>258</u>	<u>258</u>	<u>278</u>
Other funding				
Catering income	155	-	155	128
Trips income	44	-	44	-
Other incoming resources	161	239	400	178
	<u>360</u>	<u>239</u>	<u>599</u>	<u>306</u>
Total funding	<u>360</u>	<u>19,462</u>	<u>19,822</u>	<u>18,373</u>

The Academy Trust has been eligible to claim additional funding in the year from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under "COVID-19 additional funding". The funding received for recovery premium of £167k, tuition funding of £14k and national tutoring programme of £77k covers staff and other costs. These costs are included within the expenditure below.

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Hire of facilities	94	-	94	117
Income from facilities and services	44	-	44	16
	<u>138</u>	<u>-</u>	<u>138</u>	<u>133</u>

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Short term deposits	21	-	21	1
	<u>21</u>	<u>-</u>	<u>21</u>	<u>1</u>

7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2023 £'000	Total 2022 £'000
		Premises £'000	Other £'000		
Academy's educational operations					
- Direct costs	13,891	750	1,482	16,123	14,606
- Allocated support costs	2,395	1,330	1,141	4,866	4,997
	<u>16,286</u>	<u>2,080</u>	<u>2,623</u>	<u>20,989</u>	<u>19,603</u>

Net income/(expenditure) for the year includes:

	2023 £'000	2022 £'000
Operating lease rentals	2	7
Depreciation of tangible fixed assets	938	724
Fees payable to auditor for:		
- Audit	16	15
- Other services	7	34
Net interest on defined benefit pension liability	<u>58</u>	<u>139</u>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

8 Central services

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

- human resources;
- financial services;
- IT Services;
- Professional & Educational Services,
- School improvement;
- Business Support;
- Governance;
- other support services.

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

Where possible, suppliers are asked to invoice each academy within the trust for goods and services provided to each academy. When this is not possible, costs incurred by the Trust are recharged to each academy on an equitable basis. Other costs incurred by the Trust through its normal operations are funded by way of a central cost contribution from GAG funding received by each academy.

The amounts charged during the year were as follows:

	2023 £'000	2022 £'000
Christ Church (Erith) CofE Primary School	219	219
Cornerstone School	25	12
Jubilee Primary School	90	104
Northwood Primary School	79	61
St Augustine of Canterbury CofE Primary School	83	86
St. Paul's (Slade Green) Church of England Primary School	163	158
Trinity Church of England School, Belvedere	556	534
	<u>1,215</u>	<u>1,174</u>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Direct costs				
Educational operations	-	16,123	16,123	14,606
Support costs				
Educational operations	484	4,382	4,866	4,997
	<u>484</u>	<u>20,505</u>	<u>20,989</u>	<u>19,603</u>
Analysis of costs			2023 £'000	2022 £'000
Direct costs				
Teaching and educational support staff costs			13,891	12,856
Staff development			44	46
Depreciation			750	407
Technology costs			22	15
Educational supplies and services			281	312
Examination fees			196	84
Educational consultancy			427	448
Other direct costs			512	438
			<u>16,123</u>	<u>14,606</u>
Support costs				
Support staff costs			2,377	2,029
Defined benefit pension scheme - staff costs (FRS102 adjustment)			18	799
Depreciation			188	317
Technology costs			365	141
Maintenance of premises and equipment			276	254
Cleaning			199	174
Energy costs			329	213
Rent, rates and other occupancy costs			231	148
Insurance			90	53
Security and transport			24	27
Catering			525	456
Defined benefit pension scheme - finance costs (FRS102 adjustment)			58	139
Other support costs			158	211
Governance costs			28	36
			<u>4,866</u>	<u>4,997</u>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

Staff costs

Staff costs during the year were:

	2023 £'000	2022 £'000
Wages and salaries	12,114	11,110
Social security costs	1,219	1,020
Pension costs	2,646	2,429
Defined benefit pension scheme - staff costs (FRS102 adjustment)	18	799
	<hr/>	<hr/>
Staff costs - employees	15,997	15,358
Agency staff costs	288	325
Staff restructuring costs	1	1
	<hr/>	<hr/>
Total staff expenditure	<u>16,286</u>	<u>15,684</u>

Staff restructuring costs comprise:

Severance payments	<u>1</u>	<u>1</u>
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Severance payments

The Academy Trust paid 1 severance payments in the year, disclosed in the following bands:

£0 - £25,000	1
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Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring are special severance payments totalling £138 (2022: £1,477).

Clarification – While the majority of disclosure in these accounts are rounded to £'000 disclosure of the severance payment made is not. The value for the year is £138 (and not £138k).

Staff numbers

The average number of persons employed by the Academy Trust during the year was as follows:

	2023 Number	2022 Number
Teachers	140	136
Administration and support	246	217
Management	25	26
	<hr/>	<hr/>
	<u>411</u>	<u>379</u>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

(Continued)

The number of persons employed, expressed as a full time equivalent, was as follows:

	2023 Number	2022 Number
Teachers	132	125
Administration and support	157	141
Management	25	26
	<u>314</u>	<u>292</u>

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs and employer national insurance contributions) exceeded £60,000 was:

	2023 Number	2022 Number
£60,000 - £70,000	8	6
£70,001 - £80,000	6	7
£80,001 - £90,000	4	4
£90,001 - £100,000	2	-
£100,001 - £110,000	-	1
£120,001 - £130,000	1	-
£140,001 - £150,000	-	1
£150,001 - £160,000	-	1
	<u>-</u>	<u>1</u>

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,230,012 (2022: £1,167,538).

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

11 Trustees' remuneration and expenses

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

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

Mrs Beverley Eaglesfield (CEO - resigned 31 December 2022):

- Remuneration £50,000 - £55,000 (2022: £150,000 - £155,000)
- Employer's pension contributions £10,000 - £15,000 (2022: £35,000 - £40,000)

Mr Simon Godden (CEO - appointed 01 January 2023):

- Remuneration £125,000 - £130,000 (2022: not appointed)
- Employer's pension contributions £25,000 - £30,000 (2022: not appointed)

During the year, expense payments totalling £nil (2022: £41) were reimbursed or paid directly to 0 Trustees.

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

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £2,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

13 Tangible fixed assets

	Leasehold land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 September 2022	11,064	715	2,400	8	14,187
Transfer in	16,150	-	-	-	16,150
Additions	93	234	446	-	773
At 31 August 2023	27,307	949	2,846	8	31,110
Depreciation					
At 1 September 2022	1,957	490	722	8	3,177
Charge for the year	419	188	331	-	938
At 31 August 2023	2,376	678	1,053	8	4,115
Net book value					
At 31 August 2023	24,931	271	1,793	-	26,995
At 31 August 2022	9,107	225	1,678	-	11,010

Finance leases and hire purchase contracts

Included within the net book value above is £138k relating to assets held under a finance lease agreement.

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Tangible fixed assets

(Continued)

The Incorporated Rochester Diocesan Board of Education grants the Secretary of State for Education and Trustees the right under licence to occupy the Land and buildings and operate Trinity Church of England School, Belvedere, Christ Church (Erith) CofE Primary School, and St Augustine of Canterbury CofE Primary School.

The Trustees of the Academy Trust have considered carefully the requirements of and guidance notes within the Academies Accounts Direction issued by the ESFA. They have concluded, taking into account the rights and obligations placed upon the Trustees that the substance of the arrangement is not materially different to its legal form. Accordingly they have concluded that it would be misleading to recognise the academy's right to occupy its buildings as a fixed asset on its balance sheet.

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

In July 2019 the re-designation of St. Paul's (Slade Green) Church of England Primary School 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 the Academy Trust a licence to occupy and operate St. Paul's (Slade Green) Church of England Primary School. The land and buildings of St. Paul's (Slade Green) Church of England Primary School currently remain recorded as an asset in the Academy Trust.

The Academy Trust holds 125 year leases from the London Borough of Bexley in respect of playing fields adjoining Christ Church (Erith) CofE Primary School, and St Augustine of Canterbury CofE Primary School. The Academy Trust has been granted a Tenancy at will in respect of playing fields adjoining Trinity Church of England School, Belvedere. 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.

14 Stock

	2023 £'000	2022 £'000
School uniform	47	36

15 Debtors

	2023 £'000	2022 £'000
Trade debtors	117	97
VAT recoverable	188	143
Prepayments and accrued income	324	932
	629	1,172

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Government loans	32	29
Net obligations under finance lease and hire purchase contracts	28	-
Trade creditors	606	690
Other taxation and social security	274	261
ESFA creditors	56	-
Other creditors	313	304
Accruals and deferred income	679	592
	<u>1,988</u>	<u>1,876</u>

17 Creditors: amounts falling due after more than one year

	2023 £'000	2022 £'000
Government loans	197	242
Net obligations under finance leases and hire purchase contracts	110	-
	<u>307</u>	<u>242</u>

Analysis of loans	2023 £'000	2022 £'000
Not wholly repayable within five years by instalments	73	126
Wholly repayable within five years	156	145
	<u>229</u>	<u>271</u>
Less: included in current liabilities	(32)	(29)
Amounts included above	<u>197</u>	<u>242</u>

Loan maturity		
Debt due in one year or less	32	29
Due in more than one year but not more than two years	32	29
Due in more than two years but not more than five years	92	87
Due in more than five years	73	126
	<u>229</u>	<u>271</u>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Creditors: amounts falling due after more than one year (Continued)

	2023 £'000	2022 £'000
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	28	-
Repayable between one and five years	110	-
	<u>138</u>	<u>-</u>
Less: finance charges and interest allocated to future accounting periods	-	-
	<u>138</u>	<u>-</u>
Less: included in liabilities falling due within one year	(28)	-
	<u>110</u>	<u>-</u>

18 Deferred income

	2023 £'000	2022 £'000
Deferred income is included within:		
Creditors due within one year	289	119
	<u>289</u>	<u>119</u>
Deferred income at 1 September 2022	119	140
Released from previous years	(119)	(140)
Resources deferred in the year	289	119
	<u>289</u>	<u>119</u>
Deferred income at 31 August 2023	289	119

Deferred income relates to Universal Infant Free School Meals grant of £103k (2022: £99k), Mayor of London free school meals funding of £135k (2022: £nil), trip income £20k (2022: £nil), (bursary of £nil (included within other creditors) (2022: £11k), catering income in advance of £31k (2022: £nil) and school led tutoring grant of £nil (included within ESFA creditors) (2022: £9k).

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	1,037	15,156	(15,158)	(332)	703
Start up grants	-	59	(59)	-	-
UIFSM	-	167	(167)	-	-
Pupil premium	-	1,031	(1,031)	-	-
Other DfE/ESFA COVID-19 funding	-	258	(258)	-	-
Other DfE/ESFA grants	-	885	(885)	-	-
Other government grants	27	1,667	(1,694)	-	-
Other restricted funds	-	239	(239)	-	-
Pension reserve	(1,769)	-	(76)	1,520	(325)
	<u>(705)</u>	<u>19,462</u>	<u>(19,567)</u>	<u>1,188</u>	<u>378</u>
Restricted fixed asset funds					
LA capital donation	7,374	16,150	(352)	72	23,244
DfE group capital grants	3,546	313	(498)	(5)	3,356
Capital expenditure from GAG and other funds	239	-	(88)	265	416
	<u>11,159</u>	<u>16,463</u>	<u>(938)</u>	<u>332</u>	<u>27,016</u>
Total restricted funds	<u>10,454</u>	<u>35,925</u>	<u>(20,505)</u>	<u>1,520</u>	<u>27,394</u>
Unrestricted funds					
General funds	637	519	(484)	-	672
Designated funds	310	-	-	-	310
	<u>947</u>	<u>519</u>	<u>(484)</u>	<u>-</u>	<u>982</u>
Total funds	<u>11,401</u>	<u>36,444</u>	<u>(20,989)</u>	<u>1,520</u>	<u>28,376</u>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds

(Continued)

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023. All restricted funds are available to be spent for the purposes for which the funds were received.

The Pension Reserve deficit represents the Academy Trust's share of the LGPS pension fund deficit / surplus, as valued by the scheme's actuaries. This will be eliminated over the long term, following advice from the actuaries as to contribution rates.

The Restricted Fixed Asset Fund represents the net book value of fixed assets plus the unspent element of Capital funds. When assets are purchased the fund is increased and depreciation charges reduce the fund.

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

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds

(Continued)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	466	14,569	(13,695)	(303)	1,037
UIFSM	-	179	(179)	-	-
Pupil premium	-	975	(975)	-	-
Other DfE/ESFA COVID-19 funding	-	251	(251)	-	-
Other Coronavirus funding	-	27	(27)	-	-
Other DfE/ESFA grants	-	474	(474)	-	-
Other government grants	26	1,592	(1,591)	-	27
Other restricted funds	132	73	(293)	88	-
Pension reserve	(8,632)	-	(1,064)	7,927	(1,769)
	<u>(8,008)</u>	<u>18,140</u>	<u>(18,549)</u>	<u>7,712</u>	<u>(705)</u>
Restricted fixed asset funds					
DfE group capital grants	3,225	424	(346)	243	3,546
LA capital donation	7,752	-	(378)	-	7,374
Funds from other sources	100	56	-	83	239
	<u>11,077</u>	<u>480</u>	<u>(724)</u>	<u>326</u>	<u>11,159</u>
Total restricted funds	<u>3,069</u>	<u>18,620</u>	<u>(19,273)</u>	<u>8,038</u>	<u>10,454</u>
Unrestricted funds					
General funds	811	643	(456)	(361)	637
Designated funds	60	-	-	250	310
	<u>871</u>	<u>643</u>	<u>(456)</u>	<u>(111)</u>	<u>947</u>
Total funds	<u>3,940</u>	<u>19,263</u>	<u>(19,729)</u>	<u>7,927</u>	<u>11,401</u>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds

(Continued)

Total funds analysis by academy

	2023	2022
	£'000	£'000
Fund balances at 31 August 2023 were allocated as follows:		
Christ Church (Erith) CofE Primary School	636	671
Cornerstone School	33	109
Jubilee Primary School	16	169
Northwood Primary School	387	396
St Augustine of Canterbury CofE Primary School	139	185
St. Paul's (Slade Green) Church of England Primary School	(63)	115
Trinity Church of England School, Belvedere	491	279
Central services	46	87
Total before fixed assets fund and pension reserve	1,685	2,011
Restricted fixed asset fund	27,016	11,159
Pension reserve	(325)	(1,769)
Total funds	28,376	11,401

St. Paul's (Slade Green) Church of England Primary School is carrying a net deficit of £87k on restricted general funds (excluding pension reserve) plus unrestricted funds surplus of £24k, overall revenue funds carrying £63k net deficit. This is largely due to falling pupil numbers and difficulty reducing costs at the same pace. The trust is taking the following action to return these funds to surplus:

- The Trust has prepared a financial recovery plan to get the school into a reasonable financial health in the next three years

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2023 £'000	Total 2022 £'000
Christ Church (Erith) CofE Primary School	2,320	387	67	489	3,263	3,058
Cornerstone School	796	134	49	251	1,230	747
Jubilee Primary School	1,039	189	7	235	1,470	1,522
Northwood Primary School	846	157	-	196	1,199	1,160
St Augustine of Canterbury CofE Primary School	906	178	19	257	1,360	1,269
St. Paul's (Slade Green) Church of England Primary School	2,029	224	48	342	2,643	2,674
Trinity Church of England School, Belvedere	5,681	496	91	1,363	7,631	7,296
Central services	274	630	-	351	1,255	1,153
	<u>13,891</u>	<u>2,395</u>	<u>281</u>	<u>3,484</u>	<u>20,051</u>	<u>18,879</u>

20 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	26,995	26,995
Current assets	982	2,998	21	4,001
Current liabilities	-	(1,988)	-	(1,988)
Non-current liabilities	-	(307)	-	(307)
Pension scheme liability	-	(325)	-	(325)
Total net assets	<u>982</u>	<u>378</u>	<u>27,016</u>	<u>28,376</u>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	11,010	11,010
Current assets	947	3,182	149	4,278
Current liabilities	-	(1,876)	-	(1,876)
Non-current liabilities	-	(242)	-	(242)
Pension scheme liability	-	(1,769)	-	(1,769)
Total net assets	947	(705)	11,159	11,401

21 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £302k were payable to the schemes at 31 August 2023 (2022: £278k) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions 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 every 4 years. 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. The valuation report was published by the Department for Education on 5 March 2019.

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Pension and similar obligations

(Continued)

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 levy)
- 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
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £1,655k (2022: £1,584k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 16.2-17.9% for employers and 5.5-12.5% for employees.

As described in note the LGPS obligation relates to the employees of the Academy Trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2023 £'000	2022 £'000
Employer's contributions	976	868
Employees' contributions	248	224
Total contributions	1,224	1,092

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	4.30	4.30 to 4.40
Rate of increase for pensions in payment/inflation	2.90	2.90 to 3.00
Discount rate for scheme liabilities	5.30 to 5.40	4.30
Inflation assumption (CPI)	2.80	2.80 to 2.90

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

	2023 Years	2022 Years
Retiring today		
- Males	21.40	22.30
- Females	23.60	25.10
Retiring in 20 years		
- Males	22.30	23.90
- Females	25.40	27.10

Scheme liabilities would have been affected by changes in assumptions as follows:

	2023	2022
Discount rate + 0.1%	13,108	14,431
Discount rate - 0.1%	13,601	15,053
Mortality assumption + 1 year	13,622	15,035
Mortality assumption - 1 year	13,087	14,448
CPI rate + 0.1%	13,601	14,772
CPI rate - 0.1%	13,107	14,704
Salary rate + 0.1%	13,404	15,048
Salary rate - 0.1%	13,300	14,432

Defined benefit pension scheme net liability

	2023 £'000	2022 £'000
Scheme assets	13,236	12,969
Scheme obligations	(13,561)	(14,738)
Net liability	(325)	(1,769)

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

21 Pension and similar obligations

(Continued)

The Academy Trust's share of the assets in the scheme	2023 Fair value £'000	2022 Fair value £'000
Equities	4,381	4,524
Government Bonds	1,311	1,531
Other Bonds	1,721	1,661
Cash / Liquidity	251	869
Property	1,840	2,101
Other assets	3,732	2,283
Total market value of assets	<u>13,236</u>	<u>12,969</u>

The actual return on scheme assets was £(640,000) (2022: £(686,000)).

Amount recognised in the statement of financial activities	2023 £'000	2022 £'000
Current service cost	940	1,631
Interest income	(577)	(224)
Interest cost	635	363
Administration expenses	54	36
Total operating charge	<u>1,052</u>	<u>1,806</u>

Changes in the present value of defined benefit obligations	2023 £'000
At 1 September 2022	14,738
Current service cost	940
Interest cost	635
Employee contributions	248
Actuarial (gain)	(2,737)
Benefits paid	(263)
At 31 August 2023	<u>13,561</u>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Pension and similar obligations

(Continued)

Changes in the fair value of the Academy Trust's share of scheme assets

	2023 £'000
At 1 September 2022	12,969
Interest income	577
Actuarial (loss)	(1,217)
Employer contributions	976
Employee contributions	248
Benefits paid	(263)
Administration expenses	(54)
At 31 August 2023	13,236

The asset ceiling adjustment has been accounted for via FRS102 adjustment of £209k to the actuarial (gain) / loss.

22 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Notes	2023 £'000	2022 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		15,455	(466)
Adjusted for:			
Net deficit on conversion to academy		-	126
Net surplus on transfer of academy in the trust	29	(16,150)	-
Capital grants from DfE and other capital income		(313)	(480)
Investment income receivable	6	(21)	(1)
Defined benefit pension costs less contributions payable	21	18	799
Defined benefit pension scheme finance cost	21	58	139
Depreciation of tangible fixed assets		938	724
(Increase) in stocks		(11)	(21)
Decrease in debtors		543	166
Increase in creditors		81	216
Net cash provided by operating activities		598	1,202

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

23 Long-term commitments

Operating leases

At 31 August 2023 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £'000	2022 £'000
Amounts due within one year	25	78
Amounts due in two and five years	17	33
	<u>42</u>	<u>111</u>

24 Capital commitments

	2023 £'000	2022 £'000
Expenditure contracted for but not provided in the Financial Statements	28	194

At 31 August 2023, the Trust was committed to costs of £28k in respect of computer equipment ordered before the 31st August 2023.

25 Analysis of changes in net funds

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	3,070	255	3,325
Loans falling due within one year	(29)	(3)	(32)
Loans falling due after more than one year	(242)	45	(197)
Finance lease obligations	-	(138)	(138)
	<u>2,799</u>	<u>159</u>	<u>2,958</u>

26 Related party transactions

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 11.

27 Members' liability

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

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

28 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023, the Academy Trust had unspent funds brought forward of £11k (2022: £6k). It received £12k during the year (2022: £14k) and disbursed £8k (2022: £9k). The unspent balance at the 31 August 2023 was £15k (2022: £11k) and is included in Creditors amounts due within one year.

29 Transfer into the Academy Trust

Cornerstone School

On 1 September 2021 the Cornerstone School, a free school, joined the academy trust. The Land and Buildings were inherited from the local authority during the year ended 31st August 2023 at a value of £16,150k.

	Transfer in. recognised £'000
Net assets acquired	
Leasehold land and buildings	16,150

There were no fair value adjustments required to the values reported by the transferring trust.