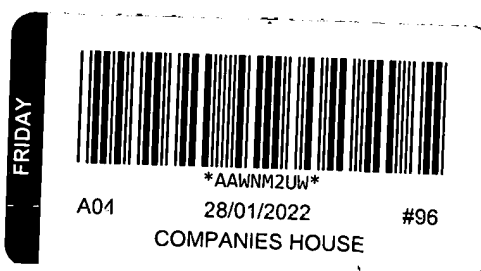


Company Registration No. 07554121 (England and Wales)

TRINITAS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021



TRINITAS ACADEMY TRUST

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TRINITAS ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2021

Members	Represented by
Chairman of the Board of Trustees	Canon David Herbert
Bishop of Rochester	Bishop James Langstaff (until 31/07/2021); Bishop Simon Burton-Jones (from 01/08/2021)
Area Dean of Erith	Rev Adam Foot
RDBE representative	Mr John Constanti
Archdeacon of Bromley & Bexley	Ven Dr Paul Wright
Trustees	
Chairman of the Board of Trustees	Canon David Herbert
Foundation Trustees	Rev Simon Archer
	Mrs C Cardy
	Dr A R Elwick
	Rev Mike J Leader
	Mr M D Phillips
Chief Executive & Accounting Officer	Mrs Beverley Eaglesfield (formerly Gardner)
Co-opted Trustees	Ms S Morris
	Mr T S Ward
Senior Leadership Team - Trust	
Chief Executive Officer	Mrs B J Eaglesfield
Chief Finance Officer	Mr S Karuhanga
Business Director	Mr S B Luker
Human Resources Director	Mrs J M Stoddard
School Principals	
Trinity School Belvedere	Mr S P Godden
Christ Church (Erith) CofE Primary	Mrs G L Ball
St Augustine of Canterbury CofE Primary	Mr M T Alexander-Smale
Northwood Primary	Mrs C M McNulty
St Paul's (Slade Green) CofE Primary	Mrs W E Cornford
Jubilee Primary	Mrs P J Davies
Company Secretary	Mrs K E MacKenzie
Company registration number	07554121 (England and Wales)
Principal and Registered office	Erith Road
	Belvedere
	DA17 6HT
Independent auditor	Bankers
Baxter & Co	Lloyds Bank PLC
Lynwood House	130-132 Broadway
Crofton Road	Bexleyheath
Orpington	Kent DA6 7DP
Kent BR6 8QE	
Solicitors	Solicitors
Winkworth Sherwood	Eversheds Sutherland
Minerva House	1 Wood Street
5 Montague Close	London
London SE1 9BB	EC2V 7WS

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Statement of Recommended Practice 2015, "Accounting and Reporting by Charities", and the Academies' Accounts Direction 2020-21 issued by the ESFA.

The principal activity of the company is the operation of a state-funded Multi Academy Trust, Trinitas Academy Trust, providing education for pupils aged 4 to 19 and nurseries for 3 year olds. The Trust had a total pupil capacity for Reception to Year 11 of 2,646 pupils. In addition, Trinity Church of England School operates a 6th Form with 97 students registered in October 2020.

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

1st April 2011
1st May 2013
1st August 2013
1st July 2017
1st July 2017
1st October 2017

The charitable company's Memorandum and Articles of Association are the primary governing documents of Trinitas. The Articles of Association were updated in June 2021 to the latest model articles for mixed Church of England Multi Academy Trusts.

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

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

Members' liability

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

Trustees' indemnities

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

Method of recruitment and appointment or election of Trustees

In accordance with the Articles of Association, the Trustees of the charitable company are the Directors. They are appointed as follows:

- a) Not fewer than 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

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

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

Policies and procedures adopted for the induction and training of Trustees

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

Organisational structure

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

- School's Improvement & Development
- Finance, Audit & Risk
- Staffing & Pay
- CEO Pay

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

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

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

Arrangements for setting pay and remuneration of key management personnel

The Chief Executive Officer is a Trustee and employee in the Trust. The CEO receives remuneration for her executive role but not for her duties as a Trustee. The CEO's pay and that of the other members of the Senior Leadership Team and each School Principal is determined by the Trust Staffing & Pay Committee, having regard to performance against objectives set the previous year and on the advice of the external appraisal adviser for the CEO. Pay for other members of each school's Senior Leadership Team is also set by the same Committee, again having regard to performance against previously agreed objectives and any recommendations made by each respective Principal.

Trade Union facility time

Number of employees who were relevant Union Officials during the year:	Full time equivalent employee number
1 staff member	308
Percentage of time spent on facility time	Number of employees
1% - 50%	1
Total cost of facility time	£0.7k
Total pay bill	£14,502k
Percentage of pay bill spent on facility time	0.005%
Time spent on paid Trade Union activities as a percentage of total paid facility time hours	100%

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Related Parties and other Connected Charities and Organisations

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

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

We have 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.

In the academic year 2020/21, we carried out a thorough review of the trust using the DfE's MAT assurance framework. The following priorities were identified, which will be addressed over the next 3 years and will 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 role 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/NQT) 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

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

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

Strategic report

Achievements and performance

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

Our headline achievement has been the opening of our ASD SEMH designated secondary special school in September '21. In the unprecedented timescales of one year, we successfully set up and opened this amazing resource for young people – the first of its kind in the area. The school has already made its mark with parents of children as young as 7 saying that it is their secondary school of choice.

Another achievement was the successful Ofsted inspection of Trinity School. Trinity had a Section 8 report which evaluated the school as continuing to be good.

Despite lockdowns and the challenges that they brought, the schools have all trained their teachers in the use of Rosenshine's Principles of Instruction which is already raising standards within the classroom.

Our school improvement model continues to develop through the introduction of Trinitas Leading Teachers across the trust, our partnership with Satis Education and our board assurance framework.

Like everyone else nationally, we have had to cope with the effects of Coronavirus. Huge credit must be given to all staff for their enthusiasm and willingness to do anything and everything asked of them; their resilience and initiative; their flexibility and adaptability. Staff have had to cope with substantial changes to their operating environment including among other things, changing of their hours, extra cleaning, working in bubbles, online provision and virtual meetings and the burden of creating and adhering to extra risk assessments. The quality of remote teaching and learning was excellent, and as a result, pupil outcomes although lower than is typical, are still something to be proud of.

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

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Individual School achievements

Trinity

Under the most challenging of circumstances, the previous academic year saw the true strength of Trinity School come to the fore as the entire community united to ensure that no one would be 'left behind' or disadvantaged as a result of the ongoing disruptions caused by the pandemic and further school closures.

In terms of academic outcomes, Senior Leaders refined the strategic approach to Centre Assessed Grades applied in the previous year, and ensured that pupils were rewarded with the grades their hard work and effort so justly deserved. A thorough process of gap analysis was undertaken across departments, and Curriculum Leaders were meticulous in their approach to planning, and subsequently assessment, to provide every pupil with the opportunity to succeed. This resulted (noting the difficulty in providing standardised data due to the cancellation of examinations) in the outcomes for pupils matching their predecessors and ensuring they were well prepared to move forwards with the next steps of their journey.

Key to the above mentioned successes was the effective provision of Remote Education, particularly the use of Google Classroom. Pupils were well supported by staff from the first day of term to ensure that in the event of needing to self-isolate, or indeed more wide school closures, they were able to continue to access the *full* curriculum immediately. This included increasing the number of 'live lessons' pupils were able to access, and providing the necessary technology to those in need to ensure they were not excluded from this.

Departments undertook a strategic review of their curriculum, taking into account the impact of the pandemic and subsequent knowledge gaps, and in a number of instances made amendments to the sequencing and/or content delivered to pupils. Furthermore, we were able to lay the foundations to further increase the curriculum offer for 2021/22, most notably with the inclusion of Childcare in KS5 and the BTEC Work Skills qualification in KS4 for some of our most vulnerable learners.

The school made some significant leaps forward in terms of the use of technology to support staff, pupils and parents. CPOMS (software used to raise and record Safeguarding concerns) was rolled out in the Summer Term, and is now in use across the school. This ensures that an area that was already a strength has been further enhanced, with rapid identification of concerns and secure recording of documentation and records. The switch to online parent consultations was also a huge success, with very high levels of parental engagement and positive feedback. As a result, this feature is set to continue as the preferred platform for such events in future years.

The need to keep pupils in 'bubbles' throughout the year presented a range of challenges, but Trinity responded with a particularly innovative (and somewhat radical) approach that extended the school day. Different year groups had different start times, with lessons beginning at 8.00am for some and ending at 4.20pm for others. This change was accepted by pupils, parents and, importantly, staff – many of whom were exposed to a longer working day but recognised the importance of keeping one another safe and well. Whilst we have now reverted to a more traditional day, one feature that has remained is the 'split' of lunchtimes. Pupils in Year 10 & 11 now have lunch at a different time to those in other years, and this has created more space for pupils to sit and eat in the relatively small canteen and to have access to increased space in recreational areas.

Following the successful 'Bronze' award achieved previously, the school further enhanced its position as a UNICEF Rights Respecting School and in May, following an accreditation visit, secured 'Silver' status. The RRSa assessor commented the schools' work as a Rights Respecting School "enabled a holistic approach to pupils' moral development, with pupils being empowered to take action in support of injustices". In conjunction with this, the school undertook a full review of the behaviour policy and the Trinity Code. The code has been re-written by pupils, and now explicitly states the way in which all members of the school community should behave and conduct themselves:

Trustworthy, Respectful, Inclusive, Neighbourly, Innovative, Tenacious, Yourself

The year ended on a real high, as we welcomed over 140 of our 'incoming' Year 7 pupils to Summer School. This proved to be a tremendous success, as pupils were able to reap the rewards of a transition programme that otherwise would not have been possible. The opportunity to familiarise themselves with the physical environment, meet their peers, participate in a range of lessons and of course learn about our Christian Values has resulted in the Year group starting September in a happy, informed and positive way!

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

SECONDARY Un-validated Results September 2021	Trinity	PP Pupils	
Progress 8	0.04	-0.01	
Attainment 8	45.1	43.69	
Percentage 5 to 9 in English and Maths	35%	24%	
English Baccalaureate average points score	14.42	13.92	
Percentage entering the English Baccalaureate	58.7%	48.9%	

Christ Church (Erith)

Our school continues to grow in pupil numbers as it progresses to a 3 form entry school in every year group. This year we are up to 21 classes, so are now operating at maximum capacity in terms of number of classes.

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

Throughout the year, since COVID restrictions have been lifted, staff across the school are striving to plan and provide a number of creative opportunities to enrich the children's learning and involve the local community. Unfortunately, last year, we were unable to run any external trips due to restrictions in place due to the school's COVID-19 risk assessment. However, the school has already begun planning trips for this academic year and are looking at various opportunities, including:

- A school residential to PGL Liddington
- Science museum
- A farm
- Theatre trips
- Sporting opportunities, both competitive and for enjoyment/inspiration

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

- A new building containing 3 classrooms (Year 4) and an office (SENCO)
- Reinstated the school library to raise the profile of reading across the school
- Upgraded computing technology for all staff to maximise effectiveness of technology to support the delivery of education for our children
- Sold the temporary structure providing more playground space to be used by the children

Christ Church had a monitoring experience in October '20 and had no concerns about the education the children were being provided with at Christ Church, throughout the school closures and whilst classes were isolating. SIAMs have judged the school as 'Excellent' and we continue to strive to develop as an outstanding church school. To continue to develop, we are focussing on the children's ability to review previous learning with the expectation that they 'do more, know more, remember more'.

Across the school, all teaching positions are filled and we are currently supporting 4 ECTs and 1 Teach First. We currently have several vacancies for support staff that are currently being advertised for.

We have been implementing an array of wellbeing strategies for staff across the school including an open-door policy, wellbeing meetings, creating 'welcome buddies' for new members of staff, sharing of wellbeing initiatives from external providers as well as being receptive to new ideas/approaches to further improve wellbeing for staff.

Rosenshine has been successfully introduced and staff are developing their understanding of the approach and the pedagogy behind the principles. Staff are actively applying the approach in every lesson across the curriculum and monitoring takes place by Middle Leaders and SLT to ensure this happens regularly and feedback is provided.

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

As part of the school improvement priorities, closing any gaps due to COVID-19 closures is obviously of upmost importance. The school is currently receiving catch-up funding and we are using this to fund 2 tutors to work with children impacted by the pandemic, with particular focus on disadvantaged children. Boosters have also begun for our Year 6 children to ensure gaps can be plugged prior to the end of the academic year.

St Augustine of Canterbury

The school year started positively with the teaching of writing being the focus for school improvement. Also, the well-being of pupils, staff and families was identified as an area that would benefit from further focus in order for all stakeholders in the school community to flourish. Training and new initiatives were introduced to improve these areas and the school was going from strength to strength.

School life was changed dramatically with the national lockdown and school closure on the 20th March 2020. During the lockdown, the school remained open for children of key workers, vulnerable children and EHCP children. From June 2020 the school opened to further pupils, using the 'bubble' strategy. The school leaders endeavoured to open the school to all pupils where they or their parents wished to return to school and through diligent team working, this was achieved - by the end of the Summer Term, there were on average 60+ pupils attending school daily.

The school reopened fully in September 2020, using the 'bubble' system and operating under strictly risk assessed procedures. TAs were trained to deliver interventions for the children in their bubbles. Every class was allocated at least 2 adults and no mixing of bubbles and personnel was permitted. During the Autumn Term only one bubble had to close and isolate for 10 days.

Again in January 2021, due to Lockdown, the school opened for children of key workers, vulnerable children and EHCP children. Teachers were able to work from home and provide high quality 'remote learning' for the children at home, using Google Classroom and where this was not possible, hard copies of work were provided. Every effort was made to provide children and families with internet access, using the national government scheme and the school's own resources. During this period, we had around 30+ children attending school and the support staff were deployed in bubbles to assist these pupils with the 'teacher set' remote learning and other whole class activities such as Collective Worship, PE, communal lunchtimes and playtimes. During this period to the 8th March, one bubble had to close and self-isolate for 10 days.

The school opened its doors to all pupils again on the 8th March 2021, albeit with many risk assessed restrictions and different procedures, including operating under the 'bubble' system. The school used the 'catch-up fund' to purchase a highly regarded reading intervention package (Reading Wise) and also the requisite Ipads and improved Wifi for the intervention to be delivered successfully to those pupils in need. During this period, 'check-ins' with all pupils were undertaken by the Inclusion Team (Mental Health First Aiders). As a result of the amount of concerns identified and in order to support children's well-being, we met with a number of parents and families, referred individuals to the schools Mental Health in Schools Team and involved the Learning Mentor. Concerns were communicated to teachers/support staff and further 'check-ins' were organised to ensure pupils' needs were being met both at school and at home. A spreadsheet was devised to record and track children's mental well-being and where necessary, discussed with other agencies.

Again, because of COVID-19, there were no formal statutory assessments for the end of Key Stage 2 for 20/21. However, teacher assessments show that the school has continued the improvement in achievement, with 77% achieving the end of year expectation in Reading, Writing and Maths. Progress was +3.23 in Reading, +2.97 in Writing and +1.74 in Maths. This is a remarkable achievement for pupils whose education was disrupted by Covid. It is also a product of the passion and dedication to excellence that the school showed during this time to ensure all pupils continued to be taught well, either through home learning or at school.

Northwood

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

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

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. One parent said "Northwood was our first choice school for our daughter as we liked the culture of the school and were impressed by the staff." "Stay and Learn" sessions are a regular feature giving parents the opportunity to be more involved with their child's learning.

Due to a low birth rate coupled with the ongoing regeneration of Thamesmead, our school roll has fallen. In response we have developed a marketing strategy and have recently distributed leaflets to local homes describing ourselves as "A Small Secluded School of Sanctuary." This has already shown results and we have recently welcomed nine new children to Northwood.

Our last Ofsted visit confirmed we are a good school and we are now on the journey to becoming outstanding.

We are an inclusive school and we continue our work to raise standards for all children, whatever their barriers to learning. We are proud of the high standards in teaching and of the broad and rich Northwood curriculum that we offer all children which promotes learning skills and embedded learning. One parent says "I want to say a big thank you to the teachers for the great work they are doing in ensuring that every pupil develops into his/her full potential; you are all doing a fantastic job."

We realise the value of class trips and following the pandemic we are looking forward to once again offering a variety of opportunities to support the rich curriculum in school. Pupils benefit from a wide range of co-curricular activities including netball, football and multi-sports clubs, computing club and 'Balanceability' sessions helping our youngest pupils to learn to ride a bike. Fundraising events have supported both local and national charities including Water Aid, Shelter and Ellenor Hospice.

St Paul's (Slade Green)

We have continued to strengthen and embed the St Paul's Learning Quest curriculum. Every class studies a half termly learning quest incorporating foundation subjects, with a focused English text as a stimulus for reading and writing. Staff CPD around teaching and learning has focused on embedding Rosenshine's principles of learning and the science of learning to improve classroom practice, with strategies to support children knowing, doing and remembering more. We have also focused on the whole school priority of developing curriculum leadership skills with staff receiving mentoring for their role.

We were fortunate to be part of the Wandle English Hub programme which enabled the school to receive additional funding to purchase high quality phonically decodable books and all staff to receive quality training in the teaching of phonics through the Read, Write Inc programme. We now have an established phonics lead at the school receiving support and guidance from a Wandle Hub advisor. Our phonic screening test results were the best we have ever achieved at St Paul's with 95 % pupils passing the phonic screening test in Year 2. We received a certificate of outstanding dedication to the improvement of early reading from the Wandle Hub and a selection of reading texts for the children. The KS2 non- statutory data was an example of further success with results in line with national data for 2019.

The school prides itself in remaining open throughout Lockdown for all pupils who were deemed vulnerable, with approximately 70 children attending in learning bubbles, across the school. We also made improvements in our remote learning offer using Google Classroom as a learning platform supported by Oak Academy learning resources. We devised a very comprehensive restoration plan for the children as they returned from Lockdown which included strategies for well-being, behaviour and values, assessment, interventions and re-establishing expectations. As a result, the children settled very well back into school. Catch up funding was used to target interventions both in school and after school through tutoring, including strategies such as Jump Ahead and Lego Therapy. We continue to participate in the Magic Breakfast programme which enables all pupils to have a bagel breakfast every morning so that they are appropriately nourished and ready to learn.

The church of St Augustine's continues to be at the centre of school life and the community. Throughout Lockdown we managed to retain our strong links with the church via virtual collective worship led by Reverend Jim Bennett and a weekly virtual church café for vulnerable pupils. We also celebrated Christian festivals remotely throughout the school year. Produce from the Harvest Festival was donated to the local foodbank at Erith and we now hold weekly food collections to support this cause. The children also participated in a remembrance day event by holding a minute's silence on the school field to the sound of the last post. The

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

children undertook a number of fundraising activities for charities during the year including Children in Need raising a total of £312 and Diabetes UK raising a grand total of £1394.73.

In the summer term we were able to re-establish our co-curricular opportunities to enrich the curriculum. Our Year 6 pupils were able to join in the church school celebration day at Rochester Cathedral with the theme of 'life journey's', as part of their transition to secondary. We also hosted our annual Year 6 graduation for the parents of Year 6 children led by Reverend Jim Bennett. Year 6 also visited Nuclear High Ropes, a physical adventure day.

The school were successful in securing a capital grant and we are currently renewing and updating all existing pipework in the school. We directed a bulk of our sport premium funding to create an all-weather grass area for children to undertake physical games at playtimes. Our specialist provision received a donation from a local company which enabled us to purchase chrome books for the children to enrich their learning.

Jubilee

Wellbeing

2020-21 proved to be a year like no other as the world continued to battle the COVID pandemic.

September 2020 saw the return of our lovely children from the summer lockdown – they were so happy to return to school as we welcomed them back. Our initial major focus was their wellbeing by using a Recovery Curriculum Approach. The staff understood that the children's experiences during lockdown may have been varied, for example, as a result of isolation, some children may have lost the confidence to return to their previous relationships within the school and so would need support to restore friendships. Furthermore, some children may have felt that they had lost time in learning and so it was important to show them how we were addressing this positively to heal this sense of loss. As a result of ensuring the children felt safe, secure and happy to be back in school, staff were able to re-ignite their love of learning rapidly.

January 2021 brought about a new national lockdown. The staff rose to the challenge of new systems and procedures with lightning speed – this involved the use of Google Classroom to enable the continuation of learning on-line. Our approach to Remote Education was well received and ensured we were able to provide a curriculum sequence that allowed access to high-quality online and offline resources and teaching videos that were linked to the school's full curriculum expectations.

We created a new system that ensured a rigorous and robust approach to safeguarding all of our children throughout National Lockdown. The speed with which this new system was expedited meant that we were aware of the personal circumstances of all our families very quickly and were able to provide additional support with great success.

Curriculum

Our focus on a high quality curriculum continued across 2020-21. During the year, staff continued to implement Rosenshine's 10 Principles of Instruction to support us in our aim to help children learn more, remember more and able to do more. We supported this with the introduction of Robust Vocabulary Instruction which is an interactive and fun way to widen children's vocabulary.

21st Century Equality Curriculum

2020-21 brought about the introduction of our newest and very exciting initiative: our 21st Century Equality Curriculum Approach. We understand the need for society to be free from inequality – for every individual to enjoy life without prejudice and discrimination. It is both our duty and responsibility to widen and deepen our children's knowledge and understanding of equality. To be able to look back at history from our 21st century perspective gives us a unique and invaluable insight. As such, we are in a position of great advantage to help our children see and understand how equality and inequality have existed across the world and throughout the ages up to present day.

We educate Jubilee children so that they can develop and justify their own informed opinions of the past and the future. We want our children to leave us with the knowledge and understanding needed to enable them to make the right choices as they grow older; to contribute towards the development of a society filled with equality of opportunity.

TRINITAS ACADEMY TRUST

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Our fully balanced approach ensures that in every topic, in every term, in every year group our children learn about the importance of equality in race and gender. Additional key equality foci are identified to be taught alongside the topic knowledge and skills.

As a school, we have identified NINE equality foci which the children explore, appreciate and learn about:
Race...Gender...Disability...Human Rights...Children's Rights...Animal Rights...Rights of the Planet...Individual Difference...Mental Health

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. We look forward to the impact of our newest initiative as we prepare our children for the future!

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Unvalidated results June 2021			Christ Church		Jubilee		Northwood		St Augustine		St Paul's		Trust Av	
Key Stage Two Progress														
Reading			-1.48		6.5	↑	0.53		3.24	↑	4.8	↑	2.61	↑
Writing			-4.9		5.6	↑	-0.07		2.97	↑	5.7	↑	1.51	↑
Maths			-3.45		0.2		-0.4		1.74	↑	4.87	↑	0.33	↑
Key Stage Two Attainment														
Combined Exp +			52%		63%		69%		77%	↑	54%		60.5 %	
Combined GD			5%		6.5%		24%		13%		22%	↑	12.6 %	
Reading	EXS+	77%		76%	↑	77%	↑	77%	↑	74%	↑	76%	↑	
	GD	22%		35%	↑	38%	↑	30%		41%	↑	32%	↑	
	SS	104		103		103.3		105.4		107		104		
Writing	EXS+	57%	↑	74%		65%		77%	↑	76%	↑	69%		
	GD	8%		15%		8%		13%		28%	↑	15%		
	SS	105		103		103		105		112		102		
Maths	EXS+	65%		74%		65%		77%	↑	65%	↑	69%		
	GD	17%		15%		27%	↑	20%	↑	33%	↑	22%	↑	
	SS	102.6		101		101		102		105	↑	102		
Key Stage One Attainment														
Rdg	EXS+	69%		62%		64%		52%		62.5 %		63%		
	GD	17%		12%		20%	↑	11%	↑	8%		14%		
Writing	EXS+	35%		44%		64%		59%	↑	55%		49%		
	GD	0%		12%		16%		7%	↑	5%		5%		
Maths	EXS+	71%		56%		60%		52%		55%		62%		
	GD	21%		8%		12%		7%	↑	15%		15%		
Phonics														
Year One		65%		60%	↑	68%		66%		49%		62%		
Year Two		81%		80%	↑	88%		86%		95%	↑	85%		
Early Years Foundation Stage														
GLD		47%		59%		56%		66%		48%		52%		

Key
↑ Improved since 2020

Going concern

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

Financial review

The overall income for the Trust increased from £17.391m last year to £18.324m for the year ended 31 August 2021. Expenditure slightly increased from £17.461m to £18.054m giving a net surplus of £270k. The year also saw an actuarial loss of £381k on the defined benefit pension scheme thereby giving a net adverse funds movement of £111k. The overall net worth of the organisation is £3.940m. This year, the trustees have agreed for the Trust to set up a School Improvement designated Fund, from the general unrestricted fund. The fund is designed to add capacity to the work of the CEO as school improvement lead. The fund has four main aims

- To provide intensive support for RI schools by using an external advisor

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

- To enable the appointment of associate leaders from within the trust as set out in the current business plan
- To enable release for leaders and leading teachers from within the trust to provide support across the trust
- To fund any other targeted support on a short term or one off basis.

Trinity our secondary school has continued to carry an accumulated deficit that arose in 2015-16 but the deficit is reducing. In the year under review, the deficit has reduced from £237k to £132k. There are plans to continue to work towards financial recovery over the next three years, having achieved a surplus this year and budgeting for another surplus in 2021-22.

Christ Church has continued to grow both in pupil numbers and financial stability. The school was awarded a CfF grant to construct a new classroom to replace the temporary building with a permanent structure. The work was completed in the 2020-21 year and the new Building – St Margaret's – is now in use. The school's reserves at the end of the year amounted to £720k.

St Augustine, the financial performance for the year ended 31 August 2021 was a deficit of £5k. The School's reserves now stand at £87k. The school also had a new heating and hot water system completed in the year.

St Paul's financial performance for the year was a small deficit and this has seen the reserves for the school slightly reduce from £220k to £206k. The school also had a new roofing project completed in the year as well as safety improvements in the fire alarm and fire doors.

Northwood's performance in the year was a surplus of £34k leading to a reduction in the schools earmarked reserves from £379k to 374k.

Jubilee has continued to experience falling pupil numbers and this creates difficulties in preparing a balanced budget. During the year, a financial recovery plan was agreed, which will see the school working to continuously adjust to the available resources. At the end the year the revenue reserves for the school stood at £274k.

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 £1,496k. This amounts to approximately 11.3% of the General Annual Grant received each year.

Investment policy

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

Principal risks and uncertainties

Risk management is an ongoing process in the Trust. This year, as in previous years, the Trustees have assessed the major risks, and concluded that major risks are those that relate to academic performance, finances, data protection and child welfare. The Trustees have developed and put in place policies and procedures to mitigate those risks. Where significant risk still remains, they have ensured they have adequate insurance cover. The company has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

TRINITAS ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The principal financial risk faced by Trinitas continues to be on funding. A consequence for a relatively small Trust could be that a deficit may be experienced in one or more schools putting the Trust overall in increased financial risk. To mitigate this risk, the Local Governing Bodies and Principals together with the Trust Senior Leadership Team and the Finance Audit & Risk Committee independently scrutinise actual financial performance against budget on a monthly basis. For schools which are in financial difficulty, specific financial recovery plans are put in place. Most of Trinitas' income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes.

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

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

Fundraising

The Trust undertakes limited fundraising for its own resources. Schools invite contributions from parents and guardians to assist with both statutory and extra-curricular teaching and learning activities. A common Charging and Remissions policy is applied by all schools. The Trust does not work with any professional fundraisers or commercial participators.

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

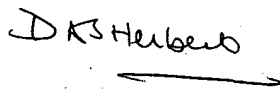
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

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 13th December 2021 and signed on its behalf by:



.....
Canon D Herbert
Chairman

TRINITAS ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

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 of Trustees	Meetings attended	Out of possible
Canon D A S Herbert (Chairman)	4	4
Rev Simon Archer	0	4
Mrs C Cardy	3	4
Dr A Elwick	4	4
Mrs B Eaglesfield (formerly Gardner)	3	4
Rev Mike Leader	4	4
Ms S Morris	4	4
Mr M Phillips	3	4
Mr T Ward	4	4

Schools' Improvement & Development Committee	Meetings attended	Out of possible
Rev Mike Leader (Chairman)	3	3
Rev Simon Archer	2	3
Mrs C Cardy	3	3
Dr A Elwick	3	3
Mrs B Eaglesfield (formerly Gardner)	3	3
Canon D A S Herbert	2	3

Finance, Audit & Risk Committee	Meetings attended	Out of possible
Mr M Phillips (Chairman)	4	4
Mrs C Cardy	0	1
Mrs B Eaglesfield (formerly Gardner)	4	4
Canon D A S Herbert	2	4
Mr T Ward	4	4

TRINITAS ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

Staffing & Pay Committee	Meetings attended	Out of possible
Canon D A S Herbert (Chairman)	4	4
Rev Mike Leader	4	4
Ms S Morris	3	3
Mr T Ward	4	4

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.

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.

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

Financial monitoring reports are prepared monthly. They are provided to each respective school Principal, the CEO and the CFO. They are also circulated to the Chairman of the Board and the Finance, Audit & Risk Committee members. Four times a year, a consolidated report is scrutinised by the Finance, Audit & Risk Committee together with a rigorous financial appraisal of contracts recently agreed. Appropriate local and national benchmarking data is available to support decisions that are reached.

The structure and organisation of the centralised Finance, Admin, HR, 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

TRINITAS ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 31 August 2021 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 2020 to 31 August 2021 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.

TRINITAS ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

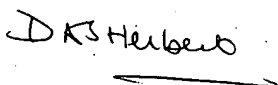
Review of effectiveness

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:

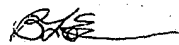
- the work of the independent reviews
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive team within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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 13th December 2021 and signed on its behalf by:



Canon D A S Herbert
Chairman



Mrs B J Eaglesfield
Accounting Officer

TRINITAS ACADEMY TRUST

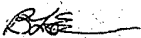
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2021

As Accounting Officer of Trinitas Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2021.

I confirm that I and the Academy Trust's Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Trust Handbook 2021.

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


Mrs B J Eaglesfield
Accounting Officer
13th December 2021

TRINITAS ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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

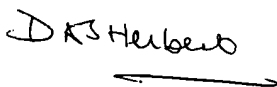
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

Approved by order of the Board of Trustees on 13th December 2021 and signed on its behalf by:



Canon D A S Herbert

Chairman

TRINITAS ACADEMY TRUST

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

Opinion

We have audited the Financial Statements of Trinitas Academy Trust for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2020 to 2021.

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.

TRINITAS ACADEMY TRUST

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

TRINITAS ACADEMY TRUST

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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.

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

Use of our report

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

Louise Hallsworth FCA (Senior Statutory Auditor)
For and on behalf of Baxter & Co
Chartered Certified Accountants
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: 20 December 2021

TRINITAS ACADEMY TRUST

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

In accordance with the terms of our engagement letter dated 1 November 2012 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020-21, 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 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of Trinitas Academy Trust's funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 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 Academies Financial Handbook 2020, issued by the ESFA.
- Consideration of compliance with the 'musts' in the Academies Financial Handbook.

TRINITAS ACADEMY TRUST

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2019 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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

Dated: 20 December 2021

TRINITAS ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £'000	Restricted Funds: General £'000	Fixed asset £'000	Total 2021 £'000	Total 2020 £'000
Income and endowments from:						
Donations and capital grants	2	140	-	1,191	1,331	1,123
Transfer from LA on conversion	19	-	-	-	-	-
Charitable activities:						
-Funding for educational operations	3	167	16,734	-	16,901	16,161
Other trading activities	4	91	-	-	91	98
Investments	5	1	-	-	1	9
Total Income and endowments		399	16,734	1,191	18,324	17,391
Expenditure on:						
Charitable activities						
-Educational operations	6 & 7	328	17,083	643	18,054	17,461
Total expenditure	6 & 7	328	17,083	643	18,054	17,461
Net income/(expenditure)		71	(349)	548	270	(70)
Transfers between funds	17	-	-	-	-	-
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	20	-	(381)	-	(381)	525
Net movement in funds		71	(730)	548	(111)	455
Reconciliation of funds						
Total funds brought forward	17	800	(7,278)	10,529	4,051	3,596
Total funds carried forward	17	871	(8,008)	11,077	3,940	4,051

All of the charitable company's activities are derived from continuing operations. All recognised gains and losses are included in the above statement of financial activities. The comparative figures for 2020 are analysed according to fund on the next page of these financial statements.

TRINITAS ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

SUPPLEMENTARY NOTE: COMPARATIVE INFORMATION FOR THE YEAR ENDED 31 AUGUST 2020

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

TRINITAS ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2021

Company Number 07554121

	Notes	2021		2020	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	11		10,377		9,389
Current assets					
Stocks	12	15		15	
Debtors	13	1,338		1,688	
Short term deposits		1,503		1,742	
Cash at bank and in hand		1,220		454	
		4,076		3,899	
Current liabilities					
Creditors: amounts falling due within one year	14	(1,660)		(1,591)	
Net current assets			2,416		2,308
Total assets less current liabilities			12,793		11,697
Creditors: amounts falling due after more than one year	15		(221)		(70)
Net assets excluding pension liability			12,572		11,627
Defined benefit pension liability	19		(8,632)		(7,576)
Total net assets			3,940		4,051
Funds of the Academy Trust					
Restricted funds	17				
-Fixed asset fund			11,077		10,529
-Restricted income fund			625		298
-Pension reserve			(8,632)		(7,576)
Total restricted funds			3,069		3,251
Unrestricted income funds	17		871		800
Total funds			3,940		4,051

The financial statements set out on pages 29-54 were approved by the Board of Trustees and authorised for issue on 13th December 2021 and are signed on its behalf by:

D K Herbert

Company registration number 07554121

Canon D Herbert - Chairman

TRINITAS ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021		2020	
		£'000	£'000	£'000	£'000
Cash flows from operating activities	A				
Net cash gained (used) in operating activities			807		(1,352)
Cash flows from investing activities	B		(431)		1,063
Cash flows from financing activities	C		151		15
Change in cash and cash equivalents in the reporting period			527		(274)
Cash and cash equivalents at 1 September			2,196		2,470
Cash and cash equivalents at 31 August			2,723		2,196
A. Reconciliation of net income to net cash flows from operating activities					
Net income (expenditure) for the reporting period		270		(70)	
Adjusted for:					
Interest from investments		(9)		(9)	
Capital grants received from DfE & ESFA		(1,191)		(1,118)	
Assets acquired on transfer		-		-	
Opening pension liability on conversion		-		-	
Defined benefit pension costs less contributions payable		545		596	
Defined benefit pension net finance costs		130		129	
Depreciation		643		542	
(Increase)/decrease in stocks		-		-	
(Increase)/decrease in debtors		350		(1,000)	
Increase/(decrease) in creditors		69		(422)	
Net cash gained (used) in operating activities			807		(1,352)
B. Cash flows from investing activities					
Interest from investments		9		9	
Capital grants received from DfE & ESFA		1,191		1,118	
Payments to acquire tangible assets		(1,631)		(64)	
			(431)		1,063
C. Cash flows from financing activities					
SALIX Loan			151		15

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

1.3 Income

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

Grants receivable

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

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

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

Sponsorship income

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

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (continued)

Donations

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

Other income

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

Donated goods, facilities and services

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

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

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

1.4 Expenditure

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

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

Expenditure on raising funds

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

Charitable activities

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

Governance costs

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

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

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

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

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

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

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

Land

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

Buildings

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

Other Fixed Assets

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

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

1.6 Liabilities

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

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (continued)

1.7 Leased assets

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

1.8 Stock

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

1.9 Financial Instruments

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

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

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

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

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

1.10 Taxation

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

1.11 Pensions benefits

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

Teachers' Pension Scheme

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 19, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Local Government Pension Scheme

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

1.12 Fund accounting

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

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

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

1.13 Agency arrangements

The Academy Trust acts as agent in distributing 16-19 bursary funds from ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid, and any balances held are disclosed in Note 22.

1.14 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 19, will impact the carrying amount of the pension liability.

Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (continued)

Critical areas of judgement

In preparing these Financial Statements, the Trustees have considered guidance from The Incorporated Rochester Diocesan Board of Education (RDBE) and the Academies Accounts Direction 2020-21 issued by the ESFA. They have concluded that control of the land and buildings rests with RDBE notwithstanding rights and obligations placed on the Trust and so the land and buildings occupied by Trinity School, Belvedere, Christ Church School and St Augustine School should not be recognised as fixed assets on the Trust balance sheet.

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

2 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Capital grants	-	1,191	1,191	1,118
Other donations	140	-	140	5
	<u>140</u>	<u>1,191</u>	<u>1,331</u>	<u>1,123</u>

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	13,297	13,297	13,004
Other DfE / ESFA grants	-	1,279	1,279	1,031
Pupil Premium	-	890	890	932
Coronavirus Job Retention Scheme grant		3	3	15
Covid 19 Catch up grant		198	198	-
Coronavirus exceptional support		-	-	37
	<u>-</u>	<u>15,667</u>	<u>15,667</u>	<u>15,019</u>
Other government grants				
Local authority grants	-	1,027	1,027	860
Other Funds				
Other incoming resources	91	40	131	182
Catering income	76	-	76	100
	<u>167</u>	<u>16,734</u>	<u>16,901</u>	<u>16,161</u>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

The Trust has been eligible to receive additional funding in year from the government support schemes in response to the coronavirus outbreak. The funding received £3k in relation to staff costs and £198k in support of children to catch up on missed learning caused by coronavirus (COVID19).

4 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Hire of facilities	57	-	57	61
Other income	34	-	34	37
	<u>91</u>	<u>-</u>	<u>91</u>	<u>98</u>

5 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Short term deposits	1	-	1	9
	<u>1</u>	<u>-</u>	<u>1</u>	<u>9</u>

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

	Total 2021 £'000	Total 2020 £'000
Fees payable Statutory Auditor		
- Annual audit of accounts	15	14
- Other non audit services	34	34
Operating lease rentals	93	93
Depreciation	643	542
	<u>785</u>	<u>683</u>

The expenditure for the year included gifts of £360 (2020: £360) and lost cash assets of £800.

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

6 Central Services

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

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

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

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

6 The amounts charged during the year were as follows:

	Total 2021 £'000	Total 2020 £'000
Trinity School, Belvedere	519	425
Christ Church (Erith) C of E Primary School	205	164
St. Augustine of Canterbury C of E Primary School	80	67
Northwood Primary School	60	47
St. Paul's (Slade Green) C of E Primary School	155	136
Jubilee Primary School	93	110
	1,112	949
	1,112	949

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

7 Charitable activities	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£'000	£'000	£'000	£'000
Direct costs - educational operations	-	13,878	13,878	13,416
Support costs - educational operations	328	3,848	4,176	4,045
	<hr/>	<hr/>	<hr/>	<hr/>
	328	17,726	18,054	17,461
	<hr/>	<hr/>	<hr/>	<hr/>
Charitable activities analysis			Total 2021	Total 2020
			£'000	£'000
Direct costs				
Staff costs			12,297	12,184
Depreciation (note 11)			393	378
Educational supplies			880	570
Examination fees			105	127
Other direct costs			204	157
			<hr/>	<hr/>
			13,878	13,416
			<hr/>	<hr/>
7 Charitable activities			Total 2021	Total 2020
			£'000	£'000
Support costs				
Staff costs			2,146	2,319
Depreciation (note 11)			250	164
Premises costs			666	508
Utilities costs			301	241
Technology costs			157	102
Catering			329	390
Other support costs			170	167
LGPS net finance costs			130	129
Governance costs			27	25
			<hr/>	<hr/>
			4,176	4,045
			<hr/>	<hr/>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

8	Staff costs	2021	2020
		£'000	£'000
	Wages and salaries	10,375	10,499
	Apprenticeship levy	38	37
	Social security costs	1,013	947
	Defined benefit pension scheme costs	2,887	2,877
		14,312	14,360
	Supply staff costs	113	102
	Restructuring and severance*	18	40
		14,443	14,502

*The staff restructuring and severance costs are non-contractual /non-statutory severance payments totalling £17,467 (2020: £26476).

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

8	Staff numbers	2021 Number	2020 Number
	The average number of persons employed (gross) during the year:		
	Teachers	136	140
	Administration and support	213	234
	Management	27	20
	Total	376	394
	The average number of persons employed (full time equivalent) during the year:		
	Teachers	123	133
	Administration and support	136	149
	Management	26	20
	Total	285	302
	Higher paid staff		
	Employee numbers where benefits (excluding pension costs) exceed £60,000		
	£60,001 - £70,000	7	6
	£70,001 - £80,000	4	7
	£80,001 - £90,000	4	1
	£90,001 - £100,000	1	1
	£100,001 - £110,000	1	-
	£120,001 - £130,000	-	1
	£140,001 - £150,000	1	1

8. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the Senior Management Team (including Principals) as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer National Insurance) received by the key management personnel, for their services to the Academy Trust, was £1,630,523 (2020: £1,259,175).

9. Trustees' remuneration and expenses

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

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

Mrs Beverley Eaglesfield (CEO)

- Remuneration £145,000 - £150,000 (2020: £140,000 - £150,000)
- Employers pension contributions £30,000 - £35,000 (2020: £30,000 - £35,000)

This year, no expenses payments were reimbursed to Trustees (2020: £142 to 1 Trustee).

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

10. Trustee and Officers insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect the Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst undertaking Academy business. The insurance provides cover of up to £2,000,000 on any one claim and in aggregate. The cost of the premiums for the year ended 31 August 2021 was £2,180 (2020: £2,180). The cost of this premium is included in the total insurance cost.

11. Tangible fixed assets

The Incorporated Rochester Diocesan Board of Education grants the Secretary of State for Education and Trinitas the right under licence to occupy land and buildings and operate Trinity, Christ Church and St Augustine. The Trustees have considered guidance from The Rochester Diocesan Board of Education and the Academies Accounts Direction 2020-21 issued by the ESFA. They have concluded that, notwithstanding rights and obligations placed on the Trust, the buildings should not be recognised as fixed assets on the Trust balance sheet.

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

In July 2019 the re-designation of St Paul's (Slade Green) as a church school, received formal approval and the freehold of the school will in due course be transferred to The Incorporated Rochester Diocesan Board of Education. Simultaneously, the Diocese will grant Trinitas a licence to occupy and operate St Paul's (Slade Green) School. The land and buildings of St Paul's (Slade Green) currently remain recorded as an asset in the Trust.

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

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

11 Tangible fixed assets

	Leasehold Land & Buildings £'000	Computer equipment £'000	Fixtures fittings & equipment £'000	Motor Vehicles £'000	Total £'000
Cost					
At 1 Sept 2020	9,802	310	1,079	8	11,199
Additions	734	242	655	-	1,631
Disposals	-	-	-	-	-
At 31 August 2021	10,536	552	1,734	8	12,830
Depreciation					
At 1 Sept 2020	1,157	263	382	8	1,810
Charge for the year	393	125	125	-	643
Released on disposal	-	-	-	-	-
At 31 August 2021	1,550	388	507	8	2,453
Net book value					
At 31 August 2021	8,986	164	1,227	-	10,377
At 31 August 2020	8,645	47	697	-	9,389

12 Stocks	2021 £'000	2020 £'000
Uniform stocks	15	15

13 Debtors	2021 £'000	2020 £'000
Trade debtors	24	50
VAT recoverable	149	57
Other debtors	53	18
Prepayments and accrued income	1,112	1,563
	1,338	1,688

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

14	Creditors: amounts falling due within one year	2021 £'000	2020 £'000
	Trade creditors	750	335
	Other taxation and social security	261	245
	LGPS and TPS pension schemes	279	266
	Other creditors	10	8
	Accruals	190	507
	Deferred income (note 16)	140	220
	ESFA SALIX loans	30	10
		<hr/>	<hr/>
		1,660	1,591
		<hr/>	<hr/>

15	Creditors: amounts falling due after more than one year	2021 £'000	2020 £'000
	ESFA SALIX Loans	221	70
		<hr/>	<hr/>
	Loan maturity		
	Debt due in one year or less	30	10
	Due in more than one year but not more than two years	30	10
	Due in more than two years but not more than five years	90	30
	Due in more than five years	91	30
		<hr/>	<hr/>
		241	80
		<hr/>	<hr/>

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

16	Deferred income	2021 £'000	2020 £'000
	Deferred income at 1 September 2020	220	183
	Released from previous year	(220)	(183)
	Amounts deferred in current year	140	220
		<hr/>	<hr/>
	Deferred income at 31 August 2021	140	220
		<hr/>	<hr/>

Deferred income comprises: Universal Infant Free School Meals £104k (2020:£113k)
LA & other grants £0k (2020:£71k), payments for future trips £30k (2020:£28k)
Bursary £5k (2020: £8k)

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

17 Funds

	Balance at 1 September 2020 £'000	Incoming Resources 2021 £'000	Resources expended 2021 £'000	Gains losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General annual grant	62	13,297	(12,892)	-	467
Pupil premium	-	890	(890)	-	-
Other DfE / ESFA grants	-	1,480	(1,480)	-	-
Other government grants	-	1,027	(1,001)	-	26
Other restricted Vol funds	236	40	(144)	-	132
Funds excluding pensions	298	16,734	(16,407)	-	625
Pension reserve	(7,576)		(675)	(381)	(8,632)
	(7,278)	16,734	(17,082)	(381)	(8,007)
Restricted fixed asset funds					
DfE / ESFA capital grants	2,299	1,191	(265)	-	3,225
LA capital donation	8,130	-	(378)	-	7,752
Funds from other sources	100	-	-	-	100
	10,529	1,191	(643)	-	11,077
Total restricted funds	3,251	17,924	(17,725)	(381)	3,069
Unrestricted funds					
General funds	800	400	(329)	(60)	811
Designated Funds				60	60
Total funds	4,051	18,324	(18,054)	(381)	3,940

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

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

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

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

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

Unrestricted funds represent balances held at the end of the year that can be applied at the discretion of the Trustees to support the Trust's charitable purposes. Of these the designated Fund has been created to support School Improvement.

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

17 Funds Comparative

	Balance at 1 September 2019 £'000	Incoming Resources 2,020 £'000	Resources expended 2,020 £'000	Gains losses and transfers £'000	Balance at 31 August 2020 £'000
Restricted general funds					
General annual grant	154	13,004	(13,096)	-	62
Pupil premium	-	932	(932)	-	-
Other DfE / ESFA grants	-	1,083	(1,083)	-	-
Other government grants	-	860	(860)	-	-
Other restricted Vol funds	234	182	(180)	-	236
Funds excluding pensions	388	16,061	(16,151)	-	298
Pension reserve	(7,376)		(725)	525	(7,576)
	(6,988)	16,061	(16,876)	525	(7,278)
Restricted fixed asset funds					
DfE / ESFA capital grants	1,288	1,118	(107)	-	2,299
LA capital donation	8,508	-	(378)	-	8,130
Funds from other sources	100	-	-	-	100
	9,896	1,118	(485)	-	10,529
Total restricted funds	2,908	17,179	(17,361)	525	3,251
Unrestricted funds					
General funds	688	212	(100)	-	800
Total funds	3,596	17,391	(17,461)	525	4,051

Trinity has taken steps to reduce the cumulative financial deficit that arose initially in 2015 - 16 and, in line with the recovery plan, delivered a further balanced in year budget for 2020 - 21. The school has budgeted for a surplus in the current academic year and will further reduce the cumulative deficit at the end of the 2021-22 year.

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

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

17 Funds

Total fund analysis by school	2021 Income £'000	2021 Capital £'000	2021 Total £'000	2020 Total £'000
Trinity School, Belvedere	(132)	319	187	(69)
Christ Church (Erith) C of E Primary School	720	317	1,038	1,243
St. Augustine of Canterbury C of E Primary School	87	(21)	66	113
Northwood Primary School	374	(91)	283	380
St. Paul's (Slade Green) C of E Primary School	206	(120)	86	430
Jubilee Primary School	174	(129)	44	280
Central services	67	272	340	(139)
Total excl. fixed assets and pension reserve	1,496	548	2,043	2,238
Total General and Unrestricted funds			1,496	1,098
Total fixed asset fund including capital			11,077	10,529
Pension reserve			(8,632)	(7,576)
Total funds			3,940	4,051

17 Funds

	Teaching & ed' support staff costs £'000	Other support staff costs £'000	Direct costs & educational supplies £'000	Other costs excluding depreciation £'000	2021 Total costs £'000
Total cost analysis by school					
Trinity School, Belvedere	5,358	419	545	693	7,015
Christ Church (Erith) C of E	2,052	330	132	280	2,795
St. Augustine of Canterbury	807	186	63	147	1,204
Northwood Primary School	783	147	41	145	1,115
St. Paul's (Slade Green) C	1,800	199	117	236	2,352
Jubilee Primary School	1,183	199	58	183	1,624
Central services	313	666	233	95	1,307
Total expenditure excluding depreciation	12,297	2,146	1,189	1,779	17,411

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

18	Analysis of net assets by fund	Unrestricted funds £'000	Restricted funds general £'000	fixed asset £'000	Total 2021 £'000
	Fund balances at 31 August 2021 are represented by:				
	Tangible fixed assets	-	-	10,377	10,377
	Current assets	871	2,505	700	4,075
	Creditors falling due within one year	-	(1,660)	-	(1,660)
	Creditors falling due after one year	-	(221)	-	(221)
	Defined benefit pension liability	-	(8,632)	-	(8,632)
		871	(8,008)	11,077	3,940

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

19 Pensions and similar obligations

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

Contributions amounting to £279k (2020: £266k) were payable to the schemes at 31 August 2021 and are included within creditors falling due within one year.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

Scheme Changes

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

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

The employer's pension costs paid to the TPS in the period amounted to £1,515k (2020: £1039k).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions made for the year ended 31 August 2021 are noted below. The agreed contribution rates for future years vary by school and are between 16.2% - 17.9% for employers and between 5.5% and 12.5% for employees dependent upon earnings. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

TRINITAS ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

Total contributions made	2021 £'000	2020 £'000
Employer contributions	793	751
Employee contributions	203	203
	<hr/>	<hr/>
	996	954
	<hr/>	<hr/>

Principal actuarial assumptions	2021 %	2020 %
Rate of increases in salaries	4.2	3.9
Rate of increase for pensions in payment	2.8	2.5
Discount rate	1.7	1.8
Rate of CPI inflation	2.7	2.4
	<hr/>	<hr/>

Sensitivity analysis

Scheme liabilities have been valued at £21,215k. The measurement of these liabilities would change in the event that key assumptions underlying their valuation changed.

If the discount rate were to increase by 0.1% the liabilities would be measured at £20,845k down £370k

If the inflation rate were to increase by 0.1% the liabilities would be measured at £21,665k up £450k

If pay growth were to increase by 0.1% the liabilities would be measured at £21,272k up £57k

If the life expectancy were to increase by a year, the liabilities would be measured at £21,882k up £667k

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

The assumed life expectations on retirement aged 65 are:

	2021 Years	2020 Years
Retiring today		
- Males	22.5	23.2
- Females	25.2	26.2
Retiring in 20 years		
- Males	24.1	25.4
- Females	26.4	28.5
	<hr/>	<hr/>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

19 The Academy Trust's share of the net assets in the scheme	2021	2020
	Fair value £'000	Fair value £'000
Equities	3,840	4,243
Government bonds	1,749	981
Other bonds	2,340	1,035
Cash / liquidity	1,271	192
Property	1,370	918
Other assets	2,013	1,797
	<hr/>	<hr/>
	12,583	9,166
	<hr/>	<hr/>
Actual return on scheme assets - gains / (losses)	1,425	754
	<hr/>	<hr/>
Amounts recognised in the statement of financial activities	2021	2020
	£'000	£'000
Current service cost inc. administration (net of employee contributions)	1,338	1,610
Interest (income)	(194)	(225)
Interest cost	324	321
	<hr/>	<hr/>
Total amount recognised in the SOFA	1,468	1,706
	<hr/>	<hr/>
Changes in the present value of defined benefit obligations	2021	2020
	£'000	£'000
Obligations as at 1st September	(17,969)	(11,465)
Arising on new academy conversions	-	-
Current service cost	(1,304)	(1,040)
Past service cost	(324)	(542)
Interest cost	-	(321)
Employee contributions	(203)	(204)
Actuarial (gain) loss	(1,607)	(3,098)
Benefits paid / Transfers	197	128
Losses/gains on curtailments	(5)	-
	<hr/>	<hr/>
Obligations as at 31st August	(21,215)	(16,542)
	<hr/>	<hr/>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

19	Changes in the fair value of the Trust's share of scheme assets	2021	2020
		£'000	£'000
	Assets as at 1st September	10,393	7,661
	Arising on new academy conversions	-	-
	Actuarial loss/gain	1,231	528
	Interest income	194	225
	Employer contributions	793	704
	Employee contributions	203	204
	Benefits paid / Transfers	(34)	(128)
	Administrative expenses	(197)	(28)
		<hr/>	<hr/>
	Assets as at 31st August	12,583	9,166
		<hr/>	<hr/>
20	Commitments under operating leases	2021	2020
		£'000	£'000
	Amounts due within one year	47	80
	Amounts due in two to five years	58	129
	Amounts due after five years	-	-
		<hr/>	<hr/>
		105	209
		<hr/>	<hr/>
21	Capital commitments	2021	2020
		£'000	£'000
	Expenditure contracted for but not provided in the financial statements	-	-
		<hr/>	<hr/>
22	Agency arrangements	2021	2020
		£'000	£'000
	The Trust receives and distributes bursary funds to students as agent for the ESFA.		
	16 - 19 bursaries brought forward from prior years	8	6
	16 - 19 bursaries received from ESFA in the year	10	12
	16 - 19 bursaries distributed in the year	(12)	(10)
		<hr/>	<hr/>
	Amount of unspent bursaries reported in creditors due within one year	6	8
		<hr/>	<hr/>

TRINITAS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

23 Related party transactions

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

No related party transactions took place in the financial year.

24 Members' liability

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

25 Contingent Liabilities

The Trust has entered into contracts with suppliers that, in the event of their termination earlier than the full term, would give rise to liabilities crystallising on the Trust. The value of the potential liability decreases during the term of the contracts. No circumstances currently prevail that would indicate an early termination is likely to take place. At the balance sheet date the potential liability amounted to £10,000 (2020: £10,000).