

Company Registration Number: 07847013 (England & Wales)

TRINITY LONDON ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020



TRINITY LONDON ACADEMY TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Ms Laura Cumming Mr Dennis Sewell Ms Elaine Thomas Mr John Sheridan
Trustees	Ms Monika Albert, Elected Parent Governor (resigned 30 November 2020) Mr Antony Blaiklock, Chair of Finance and Audit Committee (resigned 2 December 2020) Ms Laura Cumming, Chair of Education Committee Mr Antony Faccinello (resigned 30 November 2020) Mr James Henderson (resigned 30 November 2020) Mr Adrian Miller, Vice-Chair (resigned 30 November 2020) Mr Dennis Sewell Mr John Sheridan, Chair of Trustees Ms Elaine Thomas
Company registered number	07847013
Company name	Trinity London Academy Trust
Registered office	9 Turret Grove Clapham London SW4 0EX
Principal operating office	56 Brixton Hill Brixton London SW2 1QS
Company Secretary	Mr Dennis Sewell
Chief Executive Officer	Ms Christine Bayliss (up to 30 November 2020) Mr Paul Smith (from 1 December 2020)
Senior Leadership Team	Antony Faccinello, Principal Jack McCabe, Vice-Principal Zulekha Chachia, Vice-Principal
Independent Auditors	Price Bailey LLP Chartered Accountants Statutory Auditors Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2020

Bankers

Lloyds Bank PLC
1 Butler Place
Westminster
London
SW1H 0PT

TRINITY LONDON ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE PERIOD ENDED 30 NOVEMBER 2020

The Board of Trustees present their report together with the financial statements and auditors' report of the Trinity London Academy Trust ("the charitable company") for the period 1 September 2020 to 30 November 2020. The report serves the purposes of both a trustees' report and a directors' report under company law. At the time of preparation of this report, the charitable company was inactive pending closure, further to the transfer of the academy to the Future Academies Trust. In general, this report should be understood as relating to the period 1 September to 30 November 2020, although some statements made in the past tense might remain true during the period in which the charitable company is inactive.

The Trinity London Academy Trust was the proprietor of Trinity Academy, a co educational school for pupils aged 11 to 18 serving a broad pupil recruitment area in south west London, including Brixton, Streatham, Clapham, Balham and nearby districts.

The academy opened in 2014 with a single Year 7 intake and has been growing by one form (year group) each academic year. However, the opening of the sixth form was deferred from 2019/20 to 2020/21, when the cohort size made it sustainable. The school will have a capacity of 840 pupils when full.

On 1 December 2020, Trinity Academy was transferred to Future Academies Trust, company number 06543442, as a going concern with all assets, liabilities and staff. The Trinity London Academy Trust has now become a dormant company, and these accounts represent the final set of financial statements. On completion of the accounts and related administrative processes, the Trinity London Academy Trust will be dissolved.

Structure, Governance and Management

The Trinity London Academy Trust is a company limited by guarantee and an exempt charity. The trust's Memorandum and Articles of Association are its primary governing documents. The trustees of the charitable company are also the directors for the purposes of company law. The terms trustee, director and governor are interchangeable.

The trustees and members are listed in the Reference & Administrative Details section.

Constitution of the Trust

For the period of account, the trust had four members and nine trustees, one of whom was the principal. The CEO was the accounting officer. The principal reported to the CEO and the CEO to trustees. The committees of the Board of Trustees are described below under the Organisational structure heading. On 1 December, post transfer, the governance structure was streamlined to reflect the dormant nature of the legacy company for the period until closure. The four members remain as members and directors, with the remaining directors resigning at the point of transfer. The CEO's contract expired, and all other staff transferred to Future Academies Trust. The CEO of Future Academies has become the Accounting Officer for the legacy Trinity company for the period of closure, and signs this account in that capacity.

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of its 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 £10.00 for the debts and liabilities contracted before they ceased to be a member.

Trustees'/Directors' Indemnities

The trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where the UK government funds losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions while conducting trust business. The RPA provides cover up to £10m. It is not possible to quantify the trustees' or officers' indemnity element as it is subsumed in the overall cost of the RPA scheme. Membership of the RPA continues in the closure period, and this continues to cover the trustees.

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TRUSTEES' REPORT (CONTINUED)
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Method of Recruitment and Appointment or Election of Trustees

In line with the Articles of Association, the Board of Trustees consisted of at least three trustees. No maximum number is prescribed. Up to seven trustees could be appointed by the members. The principal sat on the Board of Trustees ex officio up to the point of transfer of operations. A minimum of two parent governors were elected by parent of pupils at the school. The Board of Trustees were able to appoint (co opt) further trustees as it saw fit. The total number of trustees who were employees of the trust could not exceed one third of the total number. The Board of Trustees sought to maintain a range of appropriate skills and carries out a skills audit from time to time.

Policies and procedures adopted for the induction and training of directors

The trust was committed to providing adequate opportunities for trustees to undertake and receive suitable training so as to enable them to perform their role effectively. New trustees were provided with induction materials and given access to training provided by the National Governors' Association. Trustees taking a lead role in a specific area were provided with further bespoke training led by school staff. New trustees were also supported and mentored by experienced trustees and by members of the senior leadership team (SLT). Trustees were provided training in safeguarding procedures in a classroom setting during the school induction period each September and by online module throughout the year. External training providers may be commissioned to meet particular training needs as they arise.

Organisational Structure

The Board of Trustees was responsible for the governance of the trust. The trust's Articles of Association and its Funding Agreement with the Secretary of State for Education were published on the trust's website. The funding agreement expired on 30 November 2020, and Future Academies Trust has entered a new agreement with the Secretary of State for Education for operating Trinity Academy.

The Board of Trustees normally expected to meet six times per annum. The Board of Trustees was responsible for ensuring clarity of vision and ethos and setting the academy's strategic direction. It held the academy's leadership to account for the educational performance of the school. The board reviewed key policies; set the admissions criteria; oversaw the financial management of the academy, approving the annual budget and the scheme of delegation, ensuring appropriate internal controls and audit checks were in place to ensure the academy's money is well spent; and oversaw the management of risk.

The board established the following sub committees to which it could from time to time delegate powers: education (chaired by Laura Cumming), finance and audit (chaired by Anthony Blaiklock), management (chaired by John Sheridan) and admissions (chaired by Dennis Sewell). The sub committees normally met at least six times per annum, with the exception of the management and admissions committees, which meet on an ad hoc basis. The board also delegated powers to a disciplinary panel to consider exclusions. These sub-committees continued during the period of account, up to transfer of operations to Future Academies Trust.

The board delegated decisions regarding the day to day running of the academy to the CEO and the principal. This included all operational matters together with authority for recruitment and management of staff under their control. In terms of procurement, the authority of the CEO was defined in the procurement policy. The CEO was the accounting officer and was assisted in this role by the chief finance officer.

Arrangements for setting pay and remuneration of key management personnel

The CEO was originally appointed as a consultant interim chief operating officer at an agreed daily rate of remuneration. Upon appointment as CEO and accounting officer, she transferred to payroll on a part time fixed term contract with a salary based on her consultancy rate.

The remuneration of the principal was set according to a performance management and appraisal process supervised by the chair of the education committee and subsequently ratified by the board.

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The remuneration of other members of the SLT was decided according to a performance management process carried out under the supervision of the CEO, who subsequently reported outcomes for approval by the education committee and ratification by the Board of Trustees.

Trade union facility time

The trust did not recognise any trade unions.

Related parties and other connected charities and organisations

The board's policy for the period of account was not to enter into any related party transactions, and no such transactions were approved in the period.

OBJECTIVES AND ACTIVITIES

Objects and aims

The sole object of the trust is to advance for the public benefit education in the United Kingdom; in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Objectives, Strategies and Activities

The focus of the academy's leadership continued to be ensuring the provision of high quality teaching and the development of an innovative curriculum; to impart its vision, values and ethos; to attend scrupulously to spiritual, moral, social and intellectual development of every pupil; and to create an inclusive, safe environment in which pupils grow into independent, self confident young adults ready to contribute to society and continue along their *individual paths of learning*.

Public Benefit

Criteria and measures to assess success include measures of educational attainment and progress, the number of exclusions, the arrangements for the security of the site, the effectiveness of academic and pastoral intervention strategies for all pupils, pupil attendance, and staff surveys.

In exercising their powers and duties the trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

STRATEGIC REPORT

Achievements and Performance

The two key objectives for this period were supporting students' progress in light of the difficulties caused by the pandemic, and to oversee the smooth transfer of operations to Future Academies Trust. There were no formal exams or other student assessments in this period, but the staff worked tirelessly to develop the learning and progress for all students.

The transfer of operations of the academy to Future Academies occurred on 1 December, following approval by the Secretary of State for Education and other stakeholders. The school has continued to operate, with all staff and students transferring. In the view of trustees, Future Academies Trust will be able to support further school and staff development, and offer the resources and support of a larger, more established organisation that will continue the successes recorded to date by the academy. The trustees agreed to this transfer, having undertaken due diligence, and with the view that this would be in the best interests of the academy, its staff and students.

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TRUSTEES' REPORT (CONTINUED)
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Going Concern

The trust transferred its operating activities, assets and liabilities to Future Academies on 1 December 2020 and has ceased its operating activities. All assets and liabilities were transferred to Future Academies at their carrying amounts; as a result, the accounts have been prepared on a basis other than the going concern basis.

Section 172(1) of the Companies Act 2006

Directors have promoted the success of the company having regard to the likely long term consequences of their decisions, the interests of employees, the need to foster relations with suppliers, customers and others, the impact of operations on the community and the environment, the desirability of maintaining a reputation for high standards of business conduct, and the need to act fairly as between members of the company. These objectives have been pursued through rigorous adherence to the Academies Financial Handbook and the Governance Handbook, and to the academy's own published ethos and values, in ways which were set out in this report, the governance statement and elsewhere.

Financial Review

During the period, the academy continued to provide a normal level of education provision, subject to the adaptations required to address the implications of the pandemic. Schools operate on an academic year cycle, and so drawing the accounts mid-year can skew the financial position as income is generally evenly accrued throughout the period, whereas non-staffing expenditure, in particular, tends to follow school term cycles.

For the three months to 30 November, the academy accrued revenue of £1.30 million, most of which was government funding in accordance with the funding agreement, or for specific purposes such as educational high needs. The academy received additional grant for supporting students' return to school following the lockdown, and other income includes receipts for school meals. The balance sheet includes some deferred income to reflect the receipt of monies pertaining to the whole academic year for which associated costs will be incurred in the period post November 2020.

The academy's expenditure in this period totalled £1.30 million, excluding the pension movement and depreciation. As a result, there was a small operating surplus for the period of £1,000. The school remains on target to deliver a surplus for the full academic year, in line with budgets.

The balance sheet shows net current assets of £598,000 (31 August £597,000), with cash reserves of £859,000 (31 August £740,000). This represents a strong balance sheet. Within the current assets and liabilities were equal and opposite amounts for the final retention payment on the new build, which totals £539,000. This will be payable once the Department for Education sign the completion certificate, which is expected in Spring 2021. The project is overseen by the Department, and they provide a grant to fund the cost, which is paid directly by the academy. This grant is paid in advance, and so there is no net cost to the academy, and no cashflow risk.

General reserves, representing the revenue reserves available to fund day to day operations, totalled £598,000 at 30 November (31 August: £597,000), and this represents in excess of 11 per cent of annual revenue. This provides a solid foundation for the future of the academy, and meets the reserves policy. The academy continues to grow in student numbers, which is the direct driver for funding. These accounts are prepared on a basis other than a going concern simply because of the transfer of operations, and the fact that Trinity London Academy Trust became a dormant company from 1 December. The school transfers to Future Academies with sufficient funds to support its needs in the foreseeable future.

The pension deficit was £500k at the point of transfer. The actuaries have revised their general financial assumptions in the period since 31 August that are applied to public sector pension schemes, and this has resulted in a significant adverse movement on the local government pensions scheme. This scheme is underwritten by Government, and this movement has no direct impact on the operations or viability of the academy.

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At the balance sheet date, the building completion had still not been signed by the Department for Education, and so depreciation has yet to start. Final remedial works took place during December 2020. At the same time, negotiations continued with the other occupants on splitting the lease. At the point these accounts were signed, those negotiations had not concluded. A valuation of the element of the site occupied by the academy was commissioned. This is not recognised in the accounts as the Trust held the full leasehold at the point of transfer.

The pandemic continued to affect the academy and its students in the period, with some additional agency costs required to cover absent staff, and some front-loading of classroom and IT resources to support students. Student absences and continued disruption also affected the catering revenue. The academy received grant towards the additional costs of addressing the impact of the student absences during the lockdowns on education progress. Overall, the effects of the pandemic had a limited net impact on the financial performance of the trust in the period, and there are not expected to be any medium term impacts.

Student numbers continue to increase as the academy fills and gains a reputation. New year 7s for September 2021 will extend this growth in overall student numbers, resulting in additional revenue and further security for the school finances. The academy remains in a good financial position.

The trust received a Financial Notice to Improve (FNtI) in March 2020, which was effective from that date until the transfer to Future Academies on 1 December 2020. A copy can be found on <https://www.gov.uk/government/publications/financial-notice-to-improve-trinity-london-academy-trust#history>. The trustees worked closely with the ESFA to address the issues raised.

Reserves Policy

The trustees had the responsibility to review the reserve levels of the trust on regular basis. This review encompassed the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees' view was that reserves other than fixed asset reserves should provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies. In particular, reserves should always be sufficient to meet one month's payroll costs, to replace any assets which have reached the end of their useful life, and to provide a degree of liquidity to meet unexpected costs. The trust's current level of such reserves is £598,000 (August 2020: 597,000), and therefore complied with this policy.

Investment Policy

The trustees' investment powers were governed by the Memorandum and Articles of Association. There were no funds available for long term investment and surplus funds which were retained could be placed on short term deposit. The investment policy was approved by Board of Trustees in November 2016.

Principal Risks and Uncertainties

The board regularly reviewed the risks to the trust, and this continued throughout this period of account. However, after 30 November, once the transfer of operations had been approved by DfE and assets and liabilities and staff transferred to Future Academies Trust, the company became dormant. Once the accounts and other final administrative tasks have been completed, the legacy company will be dissolved. There is a commercial transfer agreement in place for the transfer, negating the need to retain any assets within the legacy company. The trustees remain covered, for insurance purposes, by the DfE Risk Protection Arrangement.

Plans for Future Periods

The trust joined Future Academies on 1 December 2020.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2020

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on _____ and signed on its behalf by:

30 Apr 2021



John Sheridan 11:42am
Chair of Trustees

TRINITY LONDON ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

At the time of preparation of this statement, the charitable company was inactive pending closure, further to the transfer of the academy to the Future Academies Trust. In general, this statement should be understood as relating to the period 1 September to 30 November 2020.

As trustees, we acknowledge we had overall responsibility for ensuring that Trinity London Academy Trust had an effective and appropriate system of control, financial and otherwise. However, such a system was 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.

As trustees, we reviewed and took account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees delegated the day to day responsibility to the CEO, as accounting officer, for ensuring that financial controls conformed with the requirements of both propriety and good financial management and were in accordance with the requirements and responsibilities assigned to it in the funding agreement between Trinity London Academy Trust and the Secretary of State for Education. The accounting officer was 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 met formally six times during the period, including 2 finance and audit and 2 education sub-committees. In addition, the pay committee met once. Because of the COVID 19 pandemic the trust board held many of the board and committee meetings remotely and latterly with the option to meet remotely or on the school site. However, this has not in the main affected attendance, which remained high through the lockdown.

Attendance during the period at meetings of the board and sub-committees of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Ms Monika Albert, Elected Parent Governor	0	4
Mr Antony Blaiklock, Chair of Finance and Audit Committee	6	6
Ms Laura Cumming, Chair of Education Committee	3	6
Mr Antony Faccinello	6	6
Mr James Henderson	4	6
Mr Adrian Miller, Vice-Chair	5	6
Mr Dennis Sewell	6	6
Mr John Sheridan, Chair of Trustees	4	6
Ms Elaine Thomas	0	2

Governance Review

No reviews of governance were conducted in this period, due to the planned dissolution. However, trustees kept governance arrangements under review.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the CEO had responsibility for ensuring that the academy trust delivered good value in the use of public resources. The accounting officer understood that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The CEO led on implementation of actions required by the FNI which was issued in the previous period, on liaison with the ESFA, and on the commissioning and monitoring of subsequent work to put the financial systems in order.

Bearing in mind that the trust is in a relatively healthy financial position, the accounting officer ensured that the academy trust's use of its resources has provided good value for money during the period, and has reported to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate.

The Board of Trustees have been working closely with the trustees of Future Academies during the period, in advance of the transfer on 1 December 2020 to review contracts in place and working towards implementing the academy's systems into the new trust.

The purpose of the system of internal control

The system of internal control was designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It could, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control was based on an on going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control was in place in TLAT for the period 1 September 2020 to 30 November 2020. At that point, the operations of the Trinity academy were transferred to Future Academies Trust, and the company became dormant.

Capacity to handle risk

The Board of Trustees reviewed the key risks to which the academy trust was exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there was a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that were in place for the period 1 September 2020 to 30 November 2020.

The risk and control framework

The academy trust's system of internal financial control was 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 included:

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

Internal Scrutiny/Audit

Kreston Reeves LLP conducted internal controls assurance work, which covered part of the period of account, reporting in November 2020.

TRINITY LONDON ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the CEO had responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review was informed by:


- the work of the internal auditors;
- the work of the external auditors;
- the support of Future Academies Trust under a service level agreement for the provision of finance services

The Trust transferred to Future Academies on the 1 December 2020 and internal controls were subsumed into those of Future Academies.

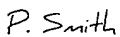
The outgoing CEO provided an interim statement on regularity, propriety and compliance to the board and new Accounting Officer, Paul Smith, who assumed the role on 1 December in his capacity as chief executive officer of Future Academies Trust. Mr Smith has taken due regard of this statement, and undertaken enquiries of his own to support the statements in this annual report.

Approved by order of the members of the Board of Trustees on 30 Apr 2021
their behalf by:

and signed on



Mr John Sheridan (Apr 30, 2021, 11:42am)
Chair of Trustees



Mr Paul Smith (Apr 30, 2021, 11:44am)
Accounting Officer

TRINITY LONDON ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Trinity London Academy Trust I have considered my responsibility to notify the Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the trust, under the funding agreement in place between the trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the trust Board of Trustees are able to identify any material irregular or improper use of all funds by the trust, or material non-compliance with the terms and conditions of funding under the trust's funding agreement and the Academies Financial Handbook 2020.

As detailed in the Governance Statement, the trustees cooperated with an ESFA investigation and conducted their own investigation into a number of irregularities during the year, the majority of which related to events and transactions in previous years. The ESFA investigation team wrote to the trustees on 31 October 2019 with their initial findings, to which the trustees responded on 14 November 2019.

The trustees have continued to work with the ESFA investigation team over the year to clarify the issues raised and to put in place remedial actions. As the Board of Trustees and ESFA are aware of the issues raised in the draft report, full details of the findings have not been given here.

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

Financial issues

Procurement and accounting records

- It was noted in the prior year that the procurement procedures undertaken for one contract, the catering contract, were not fully compliant with the requirements of the AFH and did not adhere to the OJEU requirements. This was because the academy decided in 2018/19 to seek tenders for a service for which a contract had been rolled over from 2017/18, with the aim of letting a new contract in time for the 2019/20 school year. In the event the procurement was delayed; two tenders were received, one provider having declined to tender; and trustees decided in September 2019 and then in September 2020 to proceed to let the contract. During the period payments of £87,045 were made under this contract.

Fixed asset records

- It was noted that until changes were put in place during the period and thereafter, the trust had not maintained a fixed asset register that was sufficiently detailed and accurate to allow for sufficient identification and reconciliation to the trust's equipment held at the school. This is a breach of the AFH at 2.7.

P. Smith
Mr Paul Smith
Paul Smith (Apr 30, 2021, 11:44am)
Accounting Officer
Date:

30 Apr 2021

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 30 NOVEMBER 2020

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial . 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 of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments 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;
- 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 grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Mr John Sheridan (Apr 30, 2021, 11:42am)

Chairman of Trustees

Date:

30 Apr 2021

TRINITY LONDON ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TRINITY LONDON ACADEMY TRUST**

Opinion

We have audited the financial statements of Trinity London Academy Trust (the 'trust') for the period ended 30 November 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 30 November 2020 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education & Skills Funding Agency.

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 Auditors' responsibilities for the audit of the financial statements section of our Report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Emphasis of matter - Basis of preparation

We draw attention to note 1.2 in the financial statements, which describes the basis of preparation of the financial statements. The trust transferred its operations, assets and liabilities to Future Academies on 1 December 2020 and has ceased operating. As required by UK accounting standards, the trustees have prepared the financial statements on the basis that the trust is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to Future Academies at their carrying amounts. Our opinion is not modified in respect of this matter.

TRINITY LONDON ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TRINITY LONDON ACADEMY TRUST (CONTINUED)**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the trustees' report including the strategic report, the Governance Statement and the Accounting Officer's Statement. 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.

TRINITY LONDON ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TRINITY LONDON ACADEMY TRUST (CONTINUED)**

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the trustees' report and the strategic report have been prepared in accordance with applicable legal requirements.

Auditors' 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 Auditors' 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 around actual and potential litigation and claims;
- Reviewing minutes of meetings;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the 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;
- 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;
- we have not received all the information and explanations we require for our audit.

TRINITY LONDON ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TRINITY LONDON ACADEMY TRUST (CONTINUED)**

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibility, the trustees (who are also the Directors of the Charitable Company for the purposes of Company law) 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 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 Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our Report

This Report is made solely to the trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Trust'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 Trust and its Members, as a body, for our audit work, for this Report, or for the opinions we have formed.

Gary Miller (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date: 30 April 2021

TRINITY LONDON ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 26 September 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Trinity London Academy Trust during the period 1 September 2020 to 30 November 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This Report is made solely to Trinity London Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Trinity London 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 Trinity London Academy Trust and ESFA, for our work, for this Report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of Trinity London Academy Trust's funding agreement with the Secretary of State for Education dated 15 July 2014 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 30 November 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 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 Trust's income and expenditure.

TRINITY LONDON ACADEMY TRUST
(A Company Limited by Guarantee)

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance.
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Trust, extending the procedures required for financial statements to include regularity, propriety and compliance.
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

In the course of our work, with the exception of the matters listed below *nothing* has come to our attention which suggest in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 30 November 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

As noted in the Accounting Officer's Statement on Regularity, Propriety and Compliance, the trustees have been working with the ESFA on an investigation into certain regularity matters. While the investigation has not yet concluded, a draft investigation report has been made available to us highlighting the following areas of key findings:

Financial matters:

Procurement and accounting records

- It was noted in the prior year that the procurement procedures undertaken for one contract, the catering contract, were not fully compliant with the requirements of the AFH and did not adhere to the OJEU requirements. This was because the academy decided in 2018/19 to seek tenders for a service for which a contract had been rolled over from 2017/18, with the aim of letting a new contract in time for the 2019/20 school year. In the event the procurement was delayed; two tenders were received, one provider having declined to tender; and trustees decided in September 2019 and then in September 2020 to proceed to let the contract. During the period payments of £87,045 were made under this contract.

Fixed asset records

- It was noted that until changes were put in place during the period and thereafter, the trust had not maintained a fixed asset register that was sufficiently detailed and accurate to allow for sufficient identification and reconciliation to the trust's equipment held at the school. This is a breach of the AFH at 2.7.

Reporting Accountant
Price Bailey LLP
Chartered Accountants

Date: 30 April 2021

TRINITY LONDON ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 30 NOVEMBER 2020**

		Restricted funds Period ended 30 November 2020 £	Restricted fixed asset funds Period ended 30 November 2020 £	Unrestricted funds Period ended 30 November 2020 £	Total funds Period ended 30 November 2020 £	Total funds Year ended 31 August 2020 £
	Note					
Income from:						
Donations and capital grants	3	-	-	-	-	12,978
Charitable activities	4	1,269,535	-	26,907	1,296,442	4,649,268
Other trading activities	5	-	-	7,559	7,559	9,581
Investments	6	-	-	28	28	364
Total income		<u>1,269,535</u>	<u>-</u>	<u>34,494</u>	<u>1,304,029</u>	<u>4,672,191</u>
Expenditure on:						
Charitable activities		1,307,564	19,144	34,494	1,361,202	4,752,331
Total expenditure		<u>1,307,564</u>	<u>19,144</u>	<u>34,494</u>	<u>1,361,202</u>	<u>4,752,331</u>
Net movement in funds before other recognised gains/(losses)						
		(38,029)	(19,144)	-	(57,173)	(80,140)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	22	(163,000)	-	-	(163,000)	46,000
Net movement in funds		<u>(201,029)</u>	<u>(19,144)</u>	<u>-</u>	<u>(220,173)</u>	<u>(34,140)</u>
Reconciliation of funds:						
Total funds brought forward		298,903	41,489,668	-	41,788,571	41,822,711
Net movement in funds		(201,029)	(19,144)	-	(220,173)	(34,140)
Total funds carried forward		<u>97,874</u>	<u>41,470,524</u>	<u>-</u>	<u>41,568,398</u>	<u>41,788,571</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.


The notes on pages 23 to 46 form part of these financial statements.

TRINITY LONDON ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07847013

BALANCE SHEET
AS AT 30 NOVEMBER 2020

	Note	30 November 2020 £	31 August 2020 £
Fixed assets			
Tangible assets	13	41,470,524	41,489,668
		<u>41,470,524</u>	<u>41,489,668</u>
Current assets			
Debtors	14	768,512	807,743
Cash at bank and in hand	20	859,564	740,257
		<u>1,628,076</u>	<u>1,548,000</u>
Creditors: amounts falling due within one year	15	(1,030,202)	(951,097)
Net current assets		<u>597,874</u>	<u>596,903</u>
Total assets less current liabilities		<u>42,068,398</u>	<u>42,086,571</u>
Defined benefit pension scheme liability	22	(500,000)	(298,000)
Total net assets		<u><u>41,568,398</u></u>	<u><u>41,788,571</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	16	41,470,524	41,489,668
Restricted income funds	16	597,874	596,903
		<u>42,068,398</u>	<u>42,086,571</u>
Restricted funds excluding pension liability	16	42,068,398	42,086,571
Pension reserve	16	(500,000)	(298,000)
Total restricted funds	16	<u>41,568,398</u>	<u>41,788,571</u>
Total funds		<u><u>41,568,398</u></u>	<u><u>41,788,571</u></u>

The financial statements on pages 20 to 46 were approved by the trustees, and authorised for issue on and are signed on their behalf, by:


 Jonathan A. Smith
 Chairman of Trustees

30 Apr 2021

The notes on pages 23 to 46 form part of these financial statements.

TRINITY LONDON ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

	Note	Period ended 30 November 2020 £	Year ended 31 August 2020 £
Cash flows from operating activities			
Net cash provided by operating activities	18	119,279	168,263
Cash flows from investing activities	19	28	(48,205)
Change in cash and cash equivalents in the period		119,307	120,058
Cash and cash equivalents at the beginning of the period		740,257	620,199
Cash and cash equivalents at the end of the period	20, 21	<u>859,564</u>	<u>740,257</u>

The notes on pages 23 to 46 form part of these financial statements

TRINITY LONDON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic 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 accounts 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.

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

The trust's functional and presentational currency is Pounds Sterling.

1.2 Going concern

As explained in note 26, the trust transferred its operations, assets and liabilities to Future Academies on 1 December 2020 and has ceased operating. As required by UK accounting standards, the trustees have prepared the financial statements on the basis that the Trust is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to Future Academies at their carrying amounts.

TRINITY LONDON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

The Trust is benefiting from the ESFA's Free School Building Programme. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the Trust controls through a lease the site where a development is occurring. The expenditure is capitalised in fixed assets and disclosed in note 13 as an asset under construction until the project is complete.

- **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.

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 allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

TRINITY LONDON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

1. Accounting policies (continued)

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Tangible fixed assets

Assets costing £500 or more 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 requiring 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 2%
Furniture and equipment	- 25%
Computer equipment	- 33%

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.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

TRINITY LONDON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

1. Accounting policies (continued)

1.10 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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

TRINITY LONDON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020

1. Accounting policies (continued)

1.13 Pensions

Retirement benefits to employees of the trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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 other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.14 Company status

The Trust is a company limited by guarantee. The Members of the company are named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member. The address of the registered office is 9 Turret Grove, Clapham, London, SW4 0EX.

1.15 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

TRINITY LONDON ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020**

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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 trustees make 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 22, 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 2019 has been used by the actuary in valuing the pensions liability at 30 November 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Long-term leasehold property - The trust is the principal holder of the long term leasehold property, covering the whole Brixton Hill site. This is carried at cost, reflecting the cost of the new build. The building is in operation, but the completion certificate has yet to be issued, and the final retention monies retained in the balance sheet (as a debtor with the Department for Education, and a corresponding liability with the developers). In the trustees' view, the carrying value represents the fair value of the asset at the balance sheet date, and that depreciation should commence at the point of completion.

3. Income from donations and capital grants

	Restricted funds Period ended 30 November 2020 £	Restricted fixed asset funds Period ended 30 November 2020 £	Total funds Period ended 30 November 2020 £	Total funds Year ended 31 August 2020 £
Donations	-	-	-	1,890
Capital Grants	-	-	-	11,088
	-	-	-	12,978
Total 2020	1,890	11,088	12,978	

In the year ended 31 August 2020, donations received were entirely restricted.

In the year ended 31 August 2020, capital grants received were entirely attributable to restricted fixed asset funds.

TRINITY LONDON ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2020**

4. Funding for the trust's educational operations

	Restricted funds Period ended 30 November 2020 £	Unrestricted funds Period ended 30 November 2020 £	Total funds Period ended 30 November 2020 £	Total funds Year ended 31 August 2020 £
DfE / ESFA grants				
General Annual Grant (GAG)	1,177,667	-	1,177,667	4,014,107
Other DfE / ESFA grants	47,867	-	47,867	393,954
Start up grants	15,000	-	15,000	60,000
	<u>1,240,534</u>	<u>-</u>	<u>1,240,534</u>	<u>4,468,061</u>
Other Government grants				
Local Authority grants	29,001	-	29,001	121,717
	<u>29,001</u>	<u>-</u>	<u>29,001</u>	<u>121,717</u>
Other funding				
Catering income	-	26,907	26,907	59,490
	<u>-</u>	<u>26,907</u>	<u>26,907</u>	<u>59,490</u>
Total 2020	<u>1,269,535</u>	<u>26,907</u>	<u>1,296,442</u>	<u>4,649,268</u>
Total 2020	<u>4,589,778</u>	<u>59,490</u>	<u>4,649,268</u>	

During the year ended 31 August 2020, DfE / ESFA grants and other Government grants were entirely restricted.

During the year ended 31 August 2020, other funding was entirely unrestricted.

5. Income from other trading activities

	Unrestricted funds Period ended 30 November 2020 £	Total funds Period ended 30 November 2020 £	Total funds Year ended 31 August 2020 £
Other income	7,559	7,559	9,581
	<u>7,559</u>	<u>7,559</u>	<u>9,581</u>
Total 2020	<u>9,581</u>	<u>9,581</u>	

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5. Income from other trading activities (continued)

During the period ended 31 August 2020, income from other trading activities was entirely unrestricted.

6. Investment income

	Unrestricted funds Period ended 30 November 2020 £	Total funds Period ended 30 November 2020 £	Total funds Year ended 31 August 2020 £
Investment income - interest	28	28	364
	<u>28</u>	<u>28</u>	<u>364</u>
Total 2020	<u>364</u>	<u>364</u>	

During the period ended 31 August 2020, investment income was entirely unrestricted.

7. Expenditure

	Staff Costs Period ended 30 November 2020 £	Premises Period ended 30 November 2020 £	Other Period ended 30 November 2020 £	Total Period ended 30 November 2020 £	Total Year ended 31 August 2020 £
Direct costs	671,606	-	56,447	728,053	2,913,689
Allocated support costs	248,053	49,659	335,437	633,149	1,838,642
Total 2020	<u>919,659</u>	<u>49,659</u>	<u>391,884</u>	<u>1,361,202</u>	<u>4,752,331</u>
Total 2019	<u>3,569,305</u>	<u>499,955</u>	<u>683,071</u>	<u>4,752,331</u>	

In the year ended 31 August 2020, £69,435 of expenditure was made from unrestricted funds, £272,807 from restricted fixed asset funds, and £4,410,089 was from restricted funds.

In the year ended 31 August 2020, direct costs consisted of £2,761,162 of staff costs and £152,527 of other costs.

In the year ended 31 August 2020, support costs consisted of £808,143 of staff costs, £393,271 of premises costs and £637,228 of other costs.

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8. Charitable activities

	30 November 2020 £	31 August 2020 £
Direct costs	728,053	2,913,689
Support costs	633,149	1,838,642
	<u>1,361,202</u>	<u>4,752,331</u>

	30 November 2020 £	31 August 2020 £
Analysis of support costs		
Support staff costs	248,053	808,143
Depreciation	19,144	379,491
Technology costs	23,561	56,632
Premises costs (excluding depreciation)	49,659	120,464
Other support costs	270,497	511,273
Governance costs	22,005	43,296
Legal costs	230	26,027
	<u>633,149</u>	<u>1,945,326</u>

9. Net expenditure

Net expenditure for the period includes:

	30 November 2020 £	31 August 2020 £
Operating lease rentals	1,328	5,663
Depreciation of tangible fixed assets	19,144	379,491
Fees paid to Auditors for:		
- audit	9,230	10,880
- other services	<u>12,275</u>	<u>16,400</u>

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10. Staff

a. Staff costs

Staff costs during the period were as follows:

	Period ended 30 November 2020 £	Year ended 31 August 2020 £
Wages and salaries	654,479	2,449,712
Social security costs	71,235	292,053
Pension costs	173,636	615,465
	<u>899,350</u>	<u>3,357,230</u>
Agency staff costs	6,740	156,148
Staff restructuring costs	10,500	28,075
Staff training costs	3,069	27,852
	<u>919,659</u>	<u>3,569,305</u>

Staff restructuring costs comprise:

	Period ended 30 November 2020 £	Year ended 31 August 2020 £
Contractual severance payments	10,500	28,075
	<u>10,500</u>	<u>28,075</u>

b. Staff numbers

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

	Period ended No. 2020 No.	Year ended 31 August 2020 No.
Teachers	37	35
Administration and support	23	20
Management	10	7
	<u>70</u>	<u>62</u>

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10. Staff (continued)

c. Higher paid staff

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

	Period ended 30 November 2020 No.	Year ended 31 August 2020 No.
In the band £60,001 - £70,000	-	2
In the band £70,001 - £80,000	-	2
In the band £80,001 - £90,000	-	1
In the band £100,001 - £110,000	-	1
	<u> </u>	<u> </u>

There were no employees who's employee benefits exceeded £60,000 as a result of the short period.

d. Key management personnel

The key management personnel of the Trust comprise the trustees and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the trust was £140,432 (2020 £898,885).

11. Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the Trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		Period ended 30 November 2020 £	Year ended 31 August 2020 £
Mr Antony Faccinello (resigned 30 November 2020)	Remuneration	20,000 - 25,000	65,000 - 70,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000

During the period ended 30 November 2020, expenses totalling £NIL were reimbursed or paid directly to trustees (year ended 31 August 2020: £NIL).

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12. Trustees' and Officers' insurance

The trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme membership. The cost for this insurance is included in the total insurance cost.

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2020	42,091,107	200,285	445,319	42,736,711
At 30 November 2020	42,091,107	200,285	445,319	42,736,711
Depreciation				
At 1 September 2020	728,832	128,636	389,575	1,247,043
Charge for the period	-	10,805	8,339	19,144
At 30 November 2020	728,832	139,441	397,914	1,266,187
Net book value				
At 30 November 2020	41,362,275	60,844	47,405	41,470,524
At 31 August 2020	41,362,275	71,649	55,744	41,489,668

Long-term leasehold property includes buildings under construction valued at 30 November 2020 at £36,082,273 (31 August 2020: £36,082,273).

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14. Debtors

	30 November 2020 £	31 August 2020 £
Due within one year		
Trade debtors	6,338	30,310
Other debtors	201,415	180,591
Prepayments and accrued income	560,759	596,842
	<u>768,512</u>	<u>807,743</u>

Included in Other debtors is VAT of £194,953 (31 August 2020: £174,955).

15. Creditors: Amounts falling due within one year

	30 November 2020 £	31 August 2020 £
ESFA creditor: abatement of GAG	-	70,647
Trade creditors	116,699	48,042
Other creditors	650,656	710,656
Accruals and deferred income	262,847	121,752
	<u>1,030,202</u>	<u>951,097</u>

	30 November 2020 £	31 August 2020 £
Deferred income at 1 September 2020	5,778	-
Resources deferred during the period	100,059	5,778
Amounts released from previous periods	(5,778)	-
	<u>100,059</u>	<u>5,778</u>

Resources deferred at the year end relate to the Post Opening Grant, Teachers' Pay Grant and Teachers Pension Grant.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2020 £
Unrestricted funds					
General funds	-	34,494	(34,494)	-	-
Restricted general funds					
GAG	596,903	1,177,667	(1,176,696)	-	597,874
Start up grants	-	15,000	(15,000)	-	-
Other DfE / ESFA grants	-	47,867	(47,867)	-	-
Other Government grants	-	29,001	(29,001)	-	-
Pension reserve	(298,000)	-	(39,000)	(163,000)	(500,000)
	<u>298,903</u>	<u>1,269,535</u>	<u>(1,307,564)</u>	<u>(163,000)</u>	<u>97,874</u>
Restricted fixed asset funds					
Restricted fixed asset fund	<u>41,489,668</u>	<u>-</u>	<u>(19,144)</u>	<u>-</u>	<u>41,470,524</u>
Total Restricted funds	<u>41,788,571</u>	<u>1,269,535</u>	<u>(1,326,708)</u>	<u>(163,000)</u>	<u>41,568,398</u>
Total funds	<u>41,788,571</u>	<u>1,304,029</u>	<u>(1,361,202)</u>	<u>(163,000)</u>	<u>41,568,398</u>

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

Unrestricted funds

This represents income received that does not have any restrictions and may be used towards meeting any of the charitable objectives of the trust.

Start up grant

This represents a grant to aid with start up costs for a new member of the trust.

Restricted donations

This fund largely represents contributions made by parents to the running of educational visits for the pupils of the school and associated costs of running the trips.

Other Governments grants

This represents various grants from local and national government bodies for the provision of specific services to pupils of the school. These grants are generally restrictive in nature.

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16. Statement of funds (continued)

Other DfE / ESFA grants

This represents funding to be used to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

Pension reserve

This fund represents the trust's share of the deficit on the Local Government Pension Scheme (LGPS).

Restricted fixed asset funds

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

General Annual Grant (GAG)

This represents funding from the ESFA to cover the costs of recurrent expenditure. Under the funding agreement with the Secretary of State, the trust was not subject to a limit on the amount of GAG it could carry forward at 30 November 2020.

Capital grants

This relates to funding from the local authority and ESFA in respect of either recurrent or capital expenditure agreed between the Secretary of State and the trust.

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NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General funds	-	69,435	(69,435)	-	-	-
Restricted general funds						
GAG	289,290	4,014,107	(3,657,925)	(48,569)	-	596,903
Start up grants	-	60,000	(60,000)	-	-	-
Other DfE / ESFA grants	12,603	393,954	(406,557)	-	-	-
Other Government grants	20,000	121,717	(141,717)	-	-	-
Restricted donations	-	1,890	(1,890)	-	-	-
Pension reserve	(202,000)	-	(142,000)	-	46,000	(298,000)
	<u>119,893</u>	<u>4,591,668</u>	<u>(4,410,089)</u>	<u>(48,569)</u>	<u>46,000</u>	<u>298,903</u>
Restricted fixed asset funds						
Restricted fixed asset fund	41,702,818	-	(272,807)	59,657	-	41,489,668
Capital grants	-	11,088	-	(11,088)	-	-
	<u>41,702,818</u>	<u>11,088</u>	<u>(272,807)</u>	<u>48,569</u>	<u>-</u>	<u>41,489,668</u>
Total Restricted funds	<u>41,822,711</u>	<u>4,602,756</u>	<u>(4,682,896)</u>	<u>-</u>	<u>46,000</u>	<u>41,788,571</u>
Total funds	<u><u>41,822,711</u></u>	<u><u>4,672,191</u></u>	<u><u>(4,752,331)</u></u>	<u><u>-</u></u>	<u><u>46,000</u></u>	<u><u>41,788,571</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 30 November 2020 £	Restricted fixed asset funds 30 November 2020 £	Total funds 30 November 2020 £
Tangible fixed assets	-	41,470,524	41,470,524
Current assets	1,088,732	539,344	1,628,076
Creditors due within one year	(490,858)	(539,344)	(1,030,202)
Provisions for liabilities and charges	(500,000)	-	(500,000)
Total	97,874	41,470,524	41,568,398

Analysis of net assets between funds - prior period

	Restricted funds 31 August 2020 £	Restricted fixed asset funds 31 August 2020 £	Total funds 31 August 2020 £
Tangible fixed assets	-	41,489,668	41,489,668
Current assets	1,008,656	539,344	1,548,000
Creditors due within one year	(411,753)	(539,344)	(951,097)
Provisions for liabilities and charges	(298,000)	-	(298,000)
Total	298,903	41,489,668	41,788,571

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NOTES TO THE FINANCIAL STATEMENTS
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18. Reconciliation of net expenditure to net cash flow from operating activities

	Period ended 30 November 2020 £	Year ended 31 August 2020 £
Net expenditure for the period (as per Statement of Financial Activities)	(57,173)	(80,140)
Adjustments for:		
Depreciation	19,144	272,807
Capital grants from DfE and other capital income	-	(11,088)
Interest receivable	(28)	(364)
Decrease in stocks	-	1,460
Decrease/(increase) in debtors	39,231	(11,109)
Increase/(decrease) in creditors	79,105	(145,303)
Pension adjustment	39,000	142,000
Net cash provided by operating activities	119,279	168,263

19. Cash flows from investing activities

	30 November 2020 £	31 August 2020 £
Interest	28	364
Purchase of tangible fixed assets	-	(59,657)
Capital grants from DfE Group	-	11,088
Net cash provided by/(used in) investing activities	28	(48,205)

20. Analysis of cash and cash equivalents

	30 November 2020 £	31 August 2020 £
Cash in hand	859,564	740,257
Total cash and cash equivalents	859,564	740,257

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 30 November 2020 £
Cash at bank and in hand	740,257	119,307	859,564
	<u>740,257</u>	<u>119,307</u>	<u>859,564</u>

22. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £106,775 (2020 - £389,357).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 30 November 2020 was £38,000 (2020 - £117,000), of which employer's contributions totalled £29,000 (2020 - £88,000) and employees' contributions totalled £ 9,000 (2020 - £29,000). The agreed contribution rates for future years are 12.2 per cent for employers and 6.5 per cent for employees.

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

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

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22. Pension commitments (continued)

Principal actuarial assumptions

	2020 %	2020 %
Rate of increase in salaries	3.1	2.7
Rate of increase for pensions in payment/inflation	2.6	2.2
Discount rate for scheme liabilities	1.5	1.7

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

	2020 Years	2020 Years
Retiring today		
Males	21.3	21.3
Females	23.5	23.5
Retiring in 20 years		
Males	22.7	22.7
Females	25.0	25.0

As at the 30 November 2020, the Trust had a pension liability of £941,000 (2020: £687,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way;

Sensitivity analysis

	2020 £000	2020 £000
Discount rate +0.1%	(40,000)	(29,000)
Discount rate -0.1%	40,000	29,000
Mortality assumption - 1 year increase	8,000	5,000
Mortality assumption - 1 year decrease	(8,000)	(5,000)
CPI rate +0.1%	38,000	27,000
CPI rate -0.1%	(38,000)	(27,000)

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

Share of scheme assets

The Trust's share of the assets in the scheme was:

	Period ended 30 November 2020 £	Year ended 31 August 2020 £
Equities	256,000	222,000
Corporate bonds	123,000	109,000
Property	44,000	39,000
Cash and other liquid assets	18,000	19,000
Total market value of assets	441,000	389,000

The actual return on scheme assets was £14,000 (2020 - £46,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	Period ended 30 November 2020 £	Year ended 31 August 2020 £
Current service cost	(67,000)	(208,000)
Past service cost	-	(17,000)
Interest income	2,000	5,000
Interest cost	(3,000)	(10,000)
Total amount recognised in the Statement of Financial Activities	(68,000)	(230,000)

Changes in the present value of the defined benefit obligations were as follows:

	30 November 2020 £	31 August 2020 £
At 1 September	687,000	428,000
Current service cost	67,000	208,000
Interest cost	3,000	10,000
Employee contributions	9,000	29,000
Actuarial losses/(gains)	175,000	(5,000)
Past service costs	-	17,000
At 30 November	941,000	687,000

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22. Pension commitments (continued)

Changes in the fair value of the Trust's share of scheme assets were as follows:

	30 November 2020 £	31 August 2020 £
At 1 September	389,000	226,000
Interest income	2,000	5,000
Actuarial gains	12,000	41,000
Employer contributions	29,000	88,000
Employee contributions	9,000	29,000
At 30 November	<u>441,000</u>	<u>389,000</u>

23. Operating lease commitments

At 30 November 2020 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	30 November 2020 £	31 August 2020 £
Not later than 1 year	<u>5,195</u>	<u>5,312</u>

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 while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

25. Related party transactions

Owing to the nature of the Trust 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 trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Except for the matters noted above, no related party transactions took place in the period of the account, other than certain trustees' remuneration and expenses already disclosed in note 11.

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26. Post balance sheet events

The trust transferred its operating activities, assets and liabilities to Future Academies on 1 December 2020 and has ceased its operating activities. All assets and liabilities were transferred to Future Academies at their carrying amounts.

The trustees have been in discussions with Southbank UTC and Lambeth College who operate from the same site to assign sub-leases on the property. At the date of signing this report, the transfers have not yet been completed and as such the value of leasehold property as disclosed in note 13 reflects the full cost of the property.