

**Trinity Multi Academy Trust
(Formerly Trinity Academy Halifax)**

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2017



Trinity MAT

**Company Registration Number:
06897239 (England and Wales)**

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

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TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Very Reverend Jonathan Greener The Reverend Canon Ian Wildey (representing WDUT) The Venerable Peter Townley John McLeod Tom Miskell Roy Fisher
Directors (# member of Audit Committee)	Tom Miskell, Chair Wayne Keating (#) Professor David Baker Louise Bryan (appointed 13 March 2017) Gareth Davies (appointed 1 September 2016) Prof. Claire Honess (appointed 1 September 2016) Wayne Kenny (appointed 28 November 2016) (#) Rev. June Lawson (appointed 1 September 2016) Michael Gosling, CEO
Company Secretary	Schofield Sweeney LLP, Church Bank House, Bradford, BD1 4DY.
Senior Management Team: <ul style="list-style-type: none">• Chief Executive Officer / Accounting Officer• Chief Financial Officer• HR Director• Head of School Effectiveness• Executive Principal• Principals (including Acting)	Mr Michael Gosling Mr David Sheard Mrs Joanne Heyworth Mr Tony Staneff Mr James Franklin-Smith Mr Charlie Johnson, Mr Nick Robinson, Mrs Nicki Clarke, Mrs Lianne Lomas
Company Name	Trinity Multi Academy Trust (Formerly Trinity Academy Halifax)
Principal and Registered Office	Shay Lane Halifax West Yorkshire HX2 9TZ
Company Registration Number	06897239 (England and Wales)
Independent Auditor	RSM UK Audit LLP 5 th Floor Central Square 29 Wellington Street Leeds West Yorkshire LS1 4DL
Bankers	Lloyds Commercial Street Halifax HX1 1BB
Solicitors	Schofield Sweeney LLP Church Bank House Bradford BD1 4DY

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

DIRECTORS' REPORT FOR YEAR ENDED 31 AUGUST 2017

The Directors present their annual report together with the financial statements and the auditor's report of the charitable company for the year 1 September 2016 to 31 August 2017. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The trust operates a primary academy, a secondary academy and a post-16 college in north Halifax, Calderdale. Its academies have a combined pupil capacity of 2,616 and as at October 2016 census the trust had a total student roll of 2,202.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee not having share capital (registration no. 06897239) and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust which are dated 23 March 2015. The Directors of the trust are also the Directors of the charitable company for the purposes of company law. The charitable company changed name within the period to Trinity Multi Academy Trust (the "academy trust"), it was previously known as Trinity Academy Halifax.

The academy trust fulfils an over-arching, and strategic role, ensuring that their vision for the character and ethos of the academies, and its role in the local education system, is carried forward. The Members have less practical involvement in the management of the company, as most day-to-day management decisions are made collectively through the Directors and the Executive Principal, both appointed by the Members.

Details of the Members and Directors who served throughout the year are included in the Reference and Administrative information details on page 2.

Members' Liability

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

Trustee/Directors' Indemnities

Members' and Directors' indemnity provisions are detailed in Note 12 to the financial statements.

Method of Recruitment and Appointment or Election of Directors

The Members can appoint up to eight Directors, Members may also appoint Staff Directors, Parent Directors and Co-opted Directors. The Chief Executive Officer (CEO) is an Ex Officio Director as long as he remains in office. The Directors may appoint up to two Co-opted Directors for such term (not exceeding four years) but may not Co-opt an employee of the company as a Co-opted Director if thereby the number of Directors who are employees of the company would exceed one third of the total number of Directors (including the CEO). The Directors can appoint Staff Directors providing the amount of Staff Directors does not exceed one third of the total number of Directors (including the CEO).

Where the Directors have not appointed Local Governing Bodies there shall be a minimum of two Parent Directors however if there is an active Local Governing Body that should in turn appoint two Parent Governors. Parent Directors and Parent members of the Local Governing Bodies or Advisory Bodies shall be elected or appointed by the parents of registered students within the academies of the trust.

The Articles of Association give full details relating to the appointment and removal of Directors.

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

DIRECTORS' REPORT FOR YEAR ENDED 31 AUGUST 2017 (continued)

Policies and Procedures Adopted for the Induction and Training of Directors

Induction for new Directors appointed during the year was facilitated through the Chair and Clerk to the Board of Directors together with the CEO and the Chief Financial Officer. New Directors and local Governors are offered the opportunity to be paired with an existing Director or Governor as a mentor. The academy also buys in to the Local Authority's programme of Governor induction and training, which offers a range of Governor training courses throughout the year.

Organisational Structure

The Members are the key decision makers and have over-arching power to ensure the ethos and educational vision is embedded into all institutions within the trust. They in turn appoint a Board of Directors who are in place to hold the CEO and all Local Governing Bodies (LGB's) to account for the performance of their school. The names of the Directors who were in office for Trinity Multi Academy Trust during the year ended 31 August 2017 are given on page 2.

A central Audit Committee is formed to cover all elements of risk affecting any school or institution within the trust and reports directly to the Board of Directors.

The individuals who make up the Local Governing Bodies (LGBs) are appointed by the Directors and are responsible for the day to day management of each academy in the trust. At the end of the period the trust held Trinity Academy Halifax, The Maltings College and Akroydon Primary Academy as the three institutions within its trust.

The LGB of each institution can establish sub-groups to carry out its work effectively and as required. Usually these form the basis of: Resources (covering finance, staffing and premises); Curriculum and Achievement (C&A) and Children, Families and Community (CFC) but can vary depending on the need or specific ethos of the school.

The organisational structure of the academy trust can be considered in four levels although there is an overlap of levels one and two. The purpose of this structure is to devolve responsibility and encourage decision making at the most appropriate level and empower the relevant staff accordingly.

- The Members have an over-arching and strategic role, ensuring that their vision for the character and ethos of any academy in the trust, and its role in the local education system, is carried forward. They are also responsible for setting the key policies; agreeing and monitoring key objectives; overseeing the trust's budget and accounts; and being involved in Director appointments.
- The Directors are more closely involved in monitoring the educational and financial performance of each academy and linking this to setting and monitoring the performance of the Principal and Senior Managers within each academy in the trust. These responsibilities include adopting an annual plan and budget, monitoring each academy by the use of budgets, and making major decisions about the direction of any academy, capital expenditure and senior staff appointments. The Directors delegate the appointment of senior staff in each academy down to the Local Governing Body.
- The CEO, as Accounting Officer, is responsible for financial decisions on a day to day basis outside the Chief Financial Officers control, and is responsible for the regularity, propriety and value for money throughout the trust. The CEO is responsible for a team of central multi academy trust staff including a Head of School Effectiveness (HoSE), a HR Director (HRD) and a Chief Financial Officer (CFO) and is also in post to ensure the Principals in each academy/school in the trust are supported, challenged and held to account for their decisions.
- The Senior Leadership Group (SLG) at academy level depends on the academy requirements, size of the institution and the needs of the students and is planned accordingly based on these factors. The SLG of each academy is established with Principals of institutions, the CEO, the CFO and the HRD. The trust plans to increase capacity in key leadership areas as it plans to grow its Multi Academy Trust in the future to improve and benefit all institutions within the trust.

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

DIRECTORS' REPORT FOR YEAR ENDED 31 AUGUST 2017 (continued)

Organisational Structure (continued)

These Senior Leaders then control the academy at an executive level implementing the policies laid down by the Local Governing Body and reporting back to them. As a group the SLG is responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the SLG should contain a Governor. Some spending control is devolved to members of the Management Team, with limits above which an SLG Member must countersign. The Management Team includes the Senior Leadership Group, Subject Leaders and Pastoral Managers. These managers are responsible for the day to day operation of the academy, in particular organising the teaching staff, facilities and students.

Arrangements for setting pay and remuneration of key management personnel

The arrangements and range of remuneration packages for key management personnel are set by the Directors and managed operationally by the CEO via Performance Management review throughout the year and in full annually. The benchmarks and parameters for setting remuneration packages for key roles in each institution are based on local schools relative to the size of institution and accountability of the role. These roles are managed by the CEO and are held to account accordingly. The CEO is held to account through Performance Management review directly with the Board of Directors.

Related Parties and other Connected Charities and Organisations

The CEO, a National Leader of Education (NLE), and other members of staff have enhanced the support offered to local schools and academies that may be interested in joining the multi academy trust in future periods. The Maltings College officially joined the trust in October 2016 and has continued its rapid progress and improvement. Akroydon Primary Academy joined the trust in February 2017 and will start to reap the benefits of strategic leadership and financial planning in the next financial period.

Trinity Multi Academy Trust has acquired a 100% share in a trading subsidiary, Fountain Springs Day Nursery Ltd. in the year. This was previously owned by The Maltings College.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The main objects and aims of Trinity Multi Academy Trust are to serve the students in its care. It has a small number of core principles:

- We expect all our schools to actively support each other and to share best practice for the benefit of all
- We encourage each of our schools to celebrate its distinctive identity within our trust community
- We are committed to providing quality-assured services to keep our schools legal, financially robust and continually improving.

The Members and Directors strongly believe that these core values will be maintained and promoted in any other academy that comes into the trust in the future (whether the school is a religiously designated faith school or not).

Objectives, Strategies and Activities

The principle objectives of Trinity Multi Academy Trust for the year ended 31 August 2017 were:

- To ensure that every student enjoys a high-quality education supported through tuition, learning resources and care through a broad and balanced curriculum
- To maintain the 'moral imperative' we have fostered in the early part of Trinity's existence

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

DIRECTORS' REPORT FOR YEAR ENDED 31 AUGUST 2017 (continued)

Objectives, Strategies and Activities (continued)

- To partner with good/outstanding schools to add capacity to school improvement services (with a particular focus on the primary phase)
- To provide value for money, and
- For central services to be developed in a timely manner to ensure the Multi Academy Trust remains sustainable and effective.

Public Benefit

Members and Directors have referred to the public benefit guidance contained in part 1, section 4 of the Charities Act 2006 and the SORP (item GL 49), to have due regard to the Charity Commission's published general and relevant guidance when they have reviewed the trust's aims and objectives. This has been used in planning future activities to ensure the primary objective of any academy in the trust is achieved rather than providing a financial return to all its providers or members.

STRATEGIC REPORT

Achievements and Performance

During 2016/17 Trinity Academy Halifax showed census student numbers for year groups 7-11 in October 2016 of 1,442 and post 16 student numbers at 306. The aims of the LGB were to achieve outstanding results in all year groups and maintain or improve results compared to the previous year's results to cement the outstanding Ofsted judgement. The results were very good during a time of changing educational landscape in gradation and are identified in the Key Performance Indicators below.

The Maltings College joined on the 1 October 2016 and had a census position in October 2016 of 148 student numbers. The aims of the LGB were to continue the improvements throughout the college to further improve the Ofsted rating and ensure an enhanced marketing push continued to further increase student numbers in coming years. The results stabilised overall but had very positive results in vocational sector areas.

Akroydon Primary Academy (APA) joined on the 1 February 2017 and had an in year census report of 341 students across reception to year 6. The aims of the LGB were to implement multi academy trust policies, processes and procedures to enable stability of the school and facilitate a massive improvement drive to ensure this school improves in the new academic year. The drive for rapid improvement at APA has started following its move into the trust and will be stepped up in the new academic year.

The overall aims of the trust were to ensure results in all year groups were maintained or improved compared to the previous year's results and that our academies can ensure they continually improve and further benefit the life chances of the young people in our care.

Key Performance Indicators

In 2016-17, Trinity Academy Halifax's Progress 8 provisional result is a +0.65 (from a validated 0.31 last year) – this means that students make roughly two thirds of a grade more progress in their suite of 8 subjects at TAH, than other students of the same ability nationally and puts the results in the top 7% of schools nationally. The basics measure which looks at the proportion of students achieving a grade 5 or higher in English and mathematics showed an impressive result of 45% compared to a national average of 39.1%. This is generally regarded as a new measure following the gradation change where a grade 5 reflects a high 'C' or low 'B.'

Trinity Academy Halifax post-16 results were again very strong producing an average point score per academic entry of 30.62 and an average point score per applied general entry of 48.91. These measures have been reformed recently so comparisons year on year are generally incomparable.

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

DIRECTORS' REPORT FOR YEAR ENDED 31 AUGUST 2017 (continued)

Key Performance Indicators (continued)

The Maltings College, which joined the trust in October 2016, results have stabilised and have produced some impressive results in most vocational sectors with an average result of a Distinction minus in applied general qualifications and an average of a Distinction in technical level qualifications. The college has also produced a value added score for applied general qualifications of +0.07 showing students are making slightly more progress than students nationally of the same ability (based on 2016 national averages).

Akroydon Primary Academy was the other academy to join the multi academy trust in the financial period on 1 February 2017, the trust has managed to improve the percentage of students reaching the expected standard in maths by 20% to 56% (from 36% last year) however the overall results are disappointing with 25% of students reaching the expected standard across reading, writing and maths (compared to 28% last year). The trust has started a process of increased leadership support to ensure the academy makes rapid improvement in the next academic year.

Going Concern

After making appropriate enquiries the Directors have a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing these financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

FINANCIAL REVIEW

Financial Review for the Year

The accounts for the year ended 31 August 2017 include one notable transaction. The West Yorkshire Pension Fund's deficit associated with the non-teaching staff decreased from £2,882k to £2,409k at 31 August 2017. It is the opinion of the Members and Directors that the pension liability will not fall due for repayment in the foreseeable future.

Each academy's income is derived in the main from the Education & Skills Funding Agency (ESFA) and the Local Authority (LA) in the form of recurrent and capital grants, the use of which is restricted to particular purposes. The grants received from the ESFA and the LA during the year ended 31 August 2017 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Net movement in funds for the trust were £4,822k (2016: £(3,567)k) with net assets of £34,229k (2016: £29,407k)

The trust is not restricted with its use of allocated General Annual Grant (GAG) but ensured compliance where necessary to the current funding agreement. The forecast for future funding arrangements continues to be increasingly volatile and has reaffirmed the importance of Financial Management for future years within the trust. We have received our funding indications from the ESFA for 2017/18 and have managed the curriculum and staffing model to best use the funds we have been allocated to achieve our educational vision.

Reserves Policy

The Directors' review the level of reserves annually alongside the approved Reserves Policy. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors' will ensure that the reserves policy continues to conform to the requirements laid down in the Academies' Financial Handbook 2016 produced by the ESFA and will monitor any changes with the funding agreement and GAG restrictions as appropriate.

It is the Directors' policy to maintain a level of unrestricted reserves which can be used for future education purposes in line with each academy improvement plan. At the year end the trust held unrestricted reserves of £1.3m and restricted reserves of £33.0m (£35.4m of these restricted reserves related to restricted fixed asset funds). The restricted general fund excluding pension liability is £nil but overall shows a negative figure due to the pension liability value measured by the actuary. The reserves are held to ensure each

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DIRECTORS' REPORT FOR YEAR ENDED 31 AUGUST 2017 (continued)

Reserves Policy (continued)

academy has sufficient resources to improve the educational offer at any academy within the trust as it grows. The target reserves for the trust is for one month's payroll bill which currently is estimated at £600k and with restricted and unrestricted reserves totalling £1.3 million at year end we have a focus this year to ensure the reserves are maintained to ensure this isn't a risk going forward.

The Directors' aim to maintain reserves to be able to provide assistance for any future capital projects as they arise if they are not funded by the CIF (Condition Improvement Fund). The trust pension liability at the year-end is £2,409k and this amount is underwritten by the Government if settlement was ever required. The pension liability does not have an immediate cash flow impact. The impact will be increased future contributions as a result of the scheme deficit.

Investment Policy

The trust has continued to adhere to its Investment Policy during the year. All academies in the trust bank with Lloyds Bank and our policy involves surplus balances being placed on short or fixed term deposits through Lloyds Bank (or other available multi-national interest bearing accounts) to avoid the risk of any loss of capital value of the surplus funds. Available funds are generally placed on short term deposit in order to gain a risk averse interest payment upon maturity. All available funds are placed taking into account any impact on social, environmental and ethical considerations to protect the reputation of the trust. This policy ensures an assessment for impairment will be made at each reporting date.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management

The Directors have assessed the major risks to which the trust is exposed, in particular those relating to educational achievement, provision of facilities, finance and other operational areas of all academies. The Directors assign the LGB to implement systems which assess risks that face any academy in the trust, especially in the operational areas (e.g. teaching, health and safety, bullying and school trips) and in relation to the control of finance which have continued throughout this financial year. The trust is committed to ensure there is a risk averse appetite through all academies within the trust and they maintain the benefit of the Audit Committee who ensure the Risk Management Policy is adhered to.

The Directors have operational procedures including the DBS vetting of all new staff and visitors, supervision of school grounds, and internal financial controls in order to minimise risk. Although much work has been done to reduce both the number and likely occurrence of risks, in order to protect the charitable company from any residual risks, Directors have ensured they have adequate insurance cover.

Financial and Risk Management Objectives and Policies

The multi academy trust has an effective system of internal control and this is explained in more detail in the following statement.

The Members and Directors continue to review current examples of best practice and have:

- Set policies on internal controls which cover the following:
 - the type of risks the trust faces
 - the level of risks which they regard as acceptable
 - the likelihood of the risks materialising
 - the trust's ability to reduce the incidence and impact on operations of risks that do materialise
 - the costs of operating particular controls relative to the benefits obtained;
- Clarified the responsibility of the Senior Leadership Group and the Management Team in each academy to implement policies, to identify and evaluate risks for the Directors' consideration;
- Explained to employees that they have responsibility for internal control as part of their accountability for achieving objectives;
- Embedded the control system in all academies operations so that it becomes part of the culture of each academy;

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DIRECTORS' REPORT FOR YEAR ENDED 31 AUGUST 2017 (continued)

Financial and Risk Management Objectives and Policies (continued)

- Developed systems to respond quickly to evolving risks arising from factors within each academy and to changes in the external environment; and
- Included procedures for reporting failings immediately to appropriate levels of management and the Directors, together with details of corrective action being undertaken.

The main financial risk to the trust comes from changes to the school and academy funding regimes being introduced and maintained in future years. These changes, which affect virtually every school and academy in England, are being moderated by a minimum funding guarantee per student of the previous year's funding whilst allocation protection funding reduced year on year towards zero. There is a much higher need to ensure that student numbers rise to capacity where possible so student funding is achieved. This will be continually monitored as changes to the funding regimes continue in the future.

Plans for Future Periods

The trust continues to move into an exciting period of growth in the near future. We plan to support and improve any local school, college or academy to give the students that attend these institutions the same life chances as students from less deprived areas of the country. In this reporting period the company has changed name to Trinity Multi Academy Trust (previously known as Trinity Academy Halifax) and is expecting to grow and support up to six other institutions in the coming financial period. Cathedral Academy in Wakefield is one of the institutions that will convert into Trinity's Multi Academy Trust in the new accounting period and we will continue to drive up standards and support the improvements within the academy. We have also been appointed as the sponsor to Trinity Academy Sowerby Bridge (previously called Sowerby Bridge High School) and this school will join the trust in the new financial period also.

The trust will ensure it maintains the vision to drive up standards across all institutions in the trust and we are committed to ensuring the improved performance and stability of academies within the trust. There is also a clear focus to ensure that our growth plans do not disadvantage any academy we are working with. The trust plans to continue its clearly identified progression planning for its employees by clearly setting opportunity routes for all middle and senior management. The trust plans to ensure the current and future educational offer is constantly reviewed to achieve excellence in all it does and will work alongside the financial objectives to achieve efficiencies as the trust grows.

Equal Opportunities

Trinity Multi Academy Trust is an equal opportunities employer and is mindful of its obligations under the Equalities Act 2010. The Directors recognise that equal opportunities are an integral part of good practice within the workplace.

Disabled Persons

The trust works alongside external agencies as necessary to enable support for disabled persons. The policy of the trust is to support recruitment and retention of students and employees with disabilities. Each academy will provide resources for work place assessments and make any reasonable adjustments where it is able to facilitate this.

Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

DIRECTORS' REPORT FOR YEAR ENDED 31 AUGUST 2017 (continued)

Statement as to disclosure of information to auditor

The Directors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Directors have confirmed that they have taken all the steps that they ought to have taken as Directors/Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Directors' report, incorporating a strategic report, was approved by order of the Board of Directors, as the company Directors on 27/11/2017 and signed on their behalf by:



Tom Miskell
Chair

Date: 27 NOVEMBER 2017

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

GOVERNANCE STATEMENT

Scope of Responsibility

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

The Board of Directors have delegated day to day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and are in accordance with the requirements and responsibilities assigned to them in the funding agreement between the academy trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal controls.

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors was more formally set up as an individual board at the start of the financial period and has formally met seven times during the year. Attendance during the year at these meetings was as follows:

Director	Meetings attended	Out of a possible
T Miskell (Chair)	7	7
D Baker	5	7
C Honess	6	7
J Lawson	6	7
W Keating	6	7
G Davies	3	7
L Bryan	3	5
W Kenny	2	6
M Gosling (Exec. Principal and AO)	7	7

The **Audit Committee** (AC) is a sub-committee of the Board of Directors, reports directly to it and as such has a majority of Directors on it. The AC maintained the use of RSM Risk Assurance LLP to achieve independent internal scrutiny of the trusts financial systems and operational controls. The AC received reports on a variety of risks and internal controls throughout the academic year.

Attendance during the year at these meetings was as follows:

Director	Meetings attended	Out of a possible
W Keating (Chair)	2	3
W Kenny (resigned as Chair in year)	3	3
M MacDonald	1	3
M Gosling (Exec. Principal and AO)	3	3

Review of Value for Money

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

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

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

GOVERNANCE STATEMENT (continued)

Staffing Secondment and Curriculum Financial Planning

Our staffing structures maintain to be reviewed on a weekly basis in each academy in order to support an improved curriculum year on year and respond to any movement within the year of the curriculum requirements. This has been enhanced through the year with a clearer focus on the support and intervention offered. This is more focussed on students as they get closer to examination periods to give them the best chance of success. There is also more of a focus on the right balance of main scale teachers and middle/senior management positions to ensure the contact ratio between staff and students is optimised where possible.

Our review of Value for Money does not stop with the teaching staff, we have maintained the review of our support staffing structures also to ensure we can achieve efficiency savings where possible. An example of this is in the site team with the additional appointments of a qualified bricklayer and two apprentice tradesmen (a plumber and a joiner) which enable cost efficient internal projects throughout the year. These skills have been used across sites to ensure other institutions within the trust have the added benefit of these skills and a significant cost reduction for maintenance work to be completed.

Purchasing Economies of Scale and Commonality of Systems

As our Multi Academy Trust has continued its growth within the year so has the drive to secure economies of scale in purchase power. This is a clear driver to ensure all institutions within the trust realise best value purchases due to the growing size of the academies we are working with. One example of this is with the collective purchasing of assessment materials which has realised a group saving due to the scope of the Multi Academy Trust and the bulk buying we are able to offer to suppliers. We have also used Multi Academy Trust purchasing to add other partner schools into our purchasing group to get them a better deal whilst also adding more weight to the purchase we are trying to negotiate on.

The other benefit of ensuring best value when tendering prices for contracts or services is it generally means that one supplier will produce the best price. This ensures value for money principles are adhered to but also from a staffing and maintaining angle it ensures that every institution within the trust uses the same common system, the benefit being that the knowledge and skillset of central teams who are using this one system is realised and added to. The use of any of these services or maintaining of these systems is made hugely more efficient due to the common systems used throughout the Multi Academy Trust, this will be a key area of focus as we continue our growth strategy in future periods.

Contracts Review

This area is linked to the above purchasing economies but we have had a focus in year to ensure we are clear on which contracts are held by which suppliers in each institution and when they are due to renew so we can link the contract renewals within the multi academy trust to achieve best value for the trust overall and for each individual academy budget. This is an area of real improvement within the year to ensure there is some transparent joined up thinking across the teams in the trust and this will continue to strengthen as we set up our suite of meetings in the new financial period to link all these best value for money processes.

Assets Purchases, Efficiencies and Payback Periods

Throughout the year we have continued to review any areas of buildings and education to achieve more efficient processes or cost reductions year on year. One example this year is a purchase of LED panels in one of the schools within the trust to realise future cost savings through lower electricity bills and a reduction of replacement/maintenance of the existing lighting panels. The payback period on this purchase is 2.6 years and is just one example of how leadership is constantly reviewing areas of cost saving with the focus of ensuring there isn't a detrimental impact on the teaching and learning of each academy.

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

GOVERNANCE STATEMENT (continued)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level, rather than to eliminate all risk of failure to achieve policies, aims and objectives. Therefore it can only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievements of academy trust policies, aims and objectives. This is aimed to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at Trinity Multi Academy Trust for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Directors have reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. They are of the view that there was a formal on-going process for identifying, evaluating and managing the academy trust's significant risks in place for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Members and Directors.

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Directors
- Regular reviews by the Resources Group of each LGB 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, and
- Identification and management of risks

The Board of Directors have considered the need for a specific internal audit function and have decided to appoint RSM Risk Assurance Services LLP as internal reviewer reporting directly to the Audit Committee. RSM's risk assurance department will give advice on financial matters and perform a range of checks on the academy trusts financial and risk based systems. In particular the checks carried out in the current period included:

- Review of Scheme of Delegation
- Review of Budget Setting and Monitoring (individually and centrally)
- Review of Health and Safety
- Follow up review of marketing and communication strategies and follow up of previous reports.

On a termly basis, RSM Risk Assurance Services LLP will report findings to the LGB, through the Audit Committee on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities.

The RSM Risk Assurance Services LLP is a totally separate and independent team to the external auditors who review our annual Financial Statements. Any accepted minor recommendations to the Audit Committee were acted on within the year. The annual internal audit plan was adhered to with a review of ICT systems extended into the next financial period.

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

GOVERNANCE STATEMENT (continued)

Review of Effectiveness

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question this has been informed by:

- The work of the Internal reviewer
- The work of the External Auditor
- The financial management and governance self-assessment process, and
- The work of the Senior Leadership Group and the Management Team who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal controls by the Audit Committee and is committed to a plan of addressing weaknesses and ensuring a continuously improving system of internal controls is in place.

Approved by order of the Members and Directors on 27/11/2017 and signed on their behalf by:



Tom Miskell
Chair



Michael Gosling
Accounting Officer

Date: 27 NOVEMBER 2017

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Trinity Multi Academy Trust I have considered my responsibility to notify the academy trust's Board of Directors and the Education & Skills Funding Agency (ESFA) of any material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies' Financial Handbook 2016.

I confirm that I and the academy trust Board of Directors are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies' Financial Handbook 2016.

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



Michael Gosling
Accounting Officer

Date: 27/11/2017

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

STATEMENT OF DIRECTORS' REPOSIBILITIES

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

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors 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 at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial period. In preparing these financial statements the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities' SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards [FRS 102] 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 Directors 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 which 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 Directors 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 the ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the Board of Directors on 27/11/2017 and signed on its behalf by:



Tom Miskell
Chair

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY MULTI ACADEMY TRUST AS AT YEAR ENDED 31 AUGUST 2017

Opinion on financial statements

We have audited the financial statements of Trinity Multi Academy Trust (the "academy trust") for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Academies: Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2016 to 2017 issued by the Education and 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matter 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 Directors' Report and the incorporated Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the incorporated Strategic Report⁴ have been prepared in accordance with applicable legal requirements.

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY MULTI ACADEMY TRUST AS AT YEAR ENDED 31 AUGUST 2017 (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report and the incorporated Strategic Report.

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

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

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities set out on page 16, the directors (who act as trustees for the charitable activities of the charitable company 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 directors 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 directors are responsible for assessing the charitable company'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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Victoria Craven (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Fifth Floor
Central Square
29 Wellington Street
Leeds
LS1 4DL

Date: 15/12/17

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2017
(Including Income and Expenditure Account)**

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2017 £000	Total 2016 £000
Income and endowments from:						
Donations and capital grants	3	-	-	55	55	33
Transfer from an existing academy into the trust	28	79	351	2,145	2,575	-
Transfer from conversion from the Local Authority	29		13	3,482	3,495	-
Charitable activities:						
Funding for the academy trust's educational operations	4	379	12,204	-	12,583	10,449
Funding for the academy trust's teaching schools	4	-	303	-	303	-
Other trading activities	5	1,177	185	-	1,362	892
Investments	6	8	-	-	8	18
Total		1,643	13,056	5,682	20,381	11,392
Expenditure on:						
Raising funds	7	668	-	-	668	526
Charitable activities:						
Academy trust's educational operations	8	887	13,169	1,423	15,479	12,514
Academy trust's teaching schools	8	-	335	-	335	253
Transfer from Local Authority on conversion	29	-	588	-	588	-
Transfer of an existing academy into the Trust	28	-	79	-	79	-
Total	7	1,555	14,171	1,423	17,149	13,293
Net income / (expenditure)		88	(1,115)	4,259	3,232	(1,901)
Transfers between funds	20	-	(26)	26	-	-
Other recognised gains and (losses)						
Remeasurement of net defined benefit obligations	20,26	-	1,590	-	1,590	(1,666)
Net movement in funds		88	449	4,285	4,822	(3,567)
Reconciliations of funds						
Total funds brought forward at 1 September 2016	20	1,191	(2,858)	31,074	29,407	32,974
Total funds carried forward at 31 August 2017		1,279	(2,409)	35,359	34,229	29,407

All of the academy's activities derive from continuing operations during the above two financial periods.

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

BALANCE SHEET AS AT 31 AUGUST 2017

Company Number 06897239

	Notes	2017 £000	2017 £000	2016 £000	2016 £000
Fixed assets					
Tangible assets	13		35,291		31,074
Investments	14		-		-
Current assets					
Stock	15	10		11	
Debtors	16	749		456	
Cash at bank and in hand		1,582		1,457	
		<u>2,341</u>		<u>1,924</u>	
Creditors: Amounts falling due within one year	17		<u>(994)</u>		<u>(709)</u>
Net current assets			<u>1,347</u>		<u>1,215</u>
Total assets less current liabilities			<u>36,638</u>		<u>32,289</u>
Net assets excluding pension liability			<u>36,638</u>		<u>32,289</u>
Defined benefit pension scheme liability	26		(2,409)		(2,882)
Total Net assets			<u>34,229</u>		<u>29,407</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	20	35,359		31,074	
Income fund	20	-		24	
Pension reserve	20	(2,409)		(2,882)	
Total restricted funds			<u>32,950</u>		<u>28,216</u>
Unrestricted income funds					
General fund	20	1,279		1,191	
Designated funds	20	-		-	
Total unrestricted funds			<u>1,279</u>		<u>1,191</u>
Total funds			<u>34,229</u>		<u>29,407</u>

The financial statements on pages 19 to 43 were approved by the Directors and authorised for issue on

27/11/2017 and are signed on their behalf by:


Tom Miskell
Chair

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	2017 £000	2016 £000
Cash flows from operating activities			
Net cash used in operating activities	23	(369)	(342)
Cash flows from investing activities			
Interest received		8	18
Capital Grants from DfE/ESFA		55	33
(Increase)/decrease of current asset investments		-	-
Purchase of tangible fixed assets		(81)	(179)
Transfer of cash on conversion		443	-
Proceeds from sale of Fixed Assets		69	-
Change in cash and cash equivalents in the reporting period		125	(470)
Cash and cash equivalents at 1 September 2016		1,457	1,927
Cash and cash equivalents at 31 August 2017	24	1,582	1,457

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. Statement of Accounting Policies

General Information

Trinity Multi Academy Trust is a charitable company, known as the 'Academy Trust', incorporated in England and Wales. The address of the Trust's principal place of business is given on page 2. The nature of the academy trust's operations are set out in the Directors' Report. A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Basis of Accounting

The financial statements of the academy trust, 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 2016 to 2017 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The Academy Trust is a public benefit entity under FRS102 and has therefore applied the relevant public benefit requirements of FRS102.

The financial statements are presented in sterling which is also the functional currency of the Academy Trust. Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

Consolidation

The Directors consider that the results of its subsidiary undertaking Fountain Springs Day Nursery Limited, company number 07552379, are not material to the group. As a consequence, they have considered paragraph 24.12 of the SORP and taken advantage of the exemption provided by Section 405 of the Companies Act 2006 and have not prepared consolidated financial statements. The financial statements present the results of the parent charitable company only and do not show the results of the group. Details of the subsidiary are shown in note 14 to the financial statements.

Going Concern

The Directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Directors make this assessment in line with a three year financial forecast from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All incoming resources are recognised when the academy trust has confirmed its 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.

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

1. Statement of Accounting Policies (continued)

General Annual Grant (the 'GAG') is recognised in full in the Statement of Financial Activities in the year 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 grant are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance sheet in the restricted fixed asset fund.

- **Sponsorship Income**

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activity in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other Income**

Other income, including the hire of facilities, is recognised at fair value of the consideration received or receivable in the period it is receivable and to the extent the goods have been provided or on completion of the service.

- **Donated goods, facilities and services**

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

- **Transfer on conversion**

The conversion from a state maintained school to an academy trust, involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The net assets transferred on conversion from the maintained school Rawson Junior, Nursery and Infant School (now called Akroydon Primary Academy) to the academy trust have been valued at fair value. The fair value has been derived based on that of equivalent items. The amount has been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Income – transfer to the academy trust on conversion and Charitable Activities Expenditure in the Statement of Financial Activities. These have been analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 29.

- **Transfer of existing academies into the trust**

Where assets are received on the transfer of an existing academy into the trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the trust, which is on the signing of the transfer agreement with the transferring trust. An equal amount of income is recognised for the Transfer of an existing academy into the trust within Donations and capital grant income.

1. Statement of Accounting Policies (continued)

- **Donated fixed assets**

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

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.

- **Expenditure on Raising Funds**

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

- **Charitable Activities**

These are costs incurred on the academy trust's educational operations to further its charitable aims for the benefit of its beneficiaries, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are shown 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, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows:

Freehold land and buildings	50 years
Leasehold land and buildings	50 years (excluding solar panels - 25 years)
Furniture and equipment	8 years (5 years for The Maltings College assets)
ICT equipment	5 years (3 years for The Maltings College assets)
Motor vehicles	8 years

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

1. Statement of Accounting Policies (continued)

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use. Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

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

Liabilities

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

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased Assets

Rentals under operating leases are charged as they are due over the period of the lease agreement.

Investments

The academy's shareholding in the wholly owned subsidiary, Fountain Springs Day Nursery Limited, is included in the Balance Sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

Financial Instruments

The academy trust has chosen to adopt sections 11 and 12 of FRS 102 in full in respect of financial instruments.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the academy trust becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets measured at fair value through the profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

1. Statement of Accounting Policies (continued)

arrangement constitutes a financing transaction. A financial asset or liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

Stock

The value for catering stock and unsold uniforms is included at the lower of cost or net realisable value, less costs to sell.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that any such income or gains are applied exclusively to charitable purposes.

Pensions Benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the West Yorkshire Pension Fund ('WYPF') which are Multi-employer 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 academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit credit method. As stated in note 26, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate. Differences between contributions payable in the year and contributions paid are shown as either accruals or prepayments.

The WYPF is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to net income 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 comprehensive income.

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

1. Statement of Accounting Policies (continued)

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

Fund Accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the ESFA/DfE.

Critical Accounting Estimates and Areas of Judgement

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

Critical Accounting Estimates and Assumptions

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

The present value of the West Yorkshire Pension Fund 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical Areas of Judgement

In preparing these financial statements, management have made the following judgements:

- Determined whether leases entered into by the Trust as a lessee are operating or finance leases.
- Assessed the adequacy of assumptions for the actuarial valuation of the West Yorkshire Pension Fund.

Critical accounting estimates and assumptions

- Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, maintenance programmes, economic utilisation and physical condition of the assets are taken into account. Residual value assessments consider issues such as future market conditions and the remaining life of the asset.

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

1. Statement of Accounting Policies (continued)

- West Yorkshire Pension Fund

The present value of the West Yorkshire Pension Fund 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability.

Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. 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.

- Impairment of fixed assets

The Trust considers whether tangible fixed assets are impaired. Where an indication of impairment is identified the estimation of the recoverable amount of the asset or the recoverable amount of the cash-generating unit is required. These will require an estimation of the future cash flow and selection of appropriate discount rates in order to calculate the net present value of those cash flows.

2. General Annual Grant (GAG)

Under the current funding agreement with the Secretary of State for Education the academy trust is not subject to limits on the amount of GAG that could be carried forward from one year to the next.

3. Donations and Capital Grants

	Unrestricted Funds £000	Restricted General Funds £000	Total 2017 £000	Total 2016 £000
Capital grants	-	55	55	33
	-	55	55	33

The income from donations and capital grants was £55k (2016: £33k) of which £55k was restricted fixed asset funds (2016: £33k).

4. Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2017 £000	Total 2016 £000
DfE / ESFA grants				
General annual grant (GAG)	-	10,308	10,308	8,913
Start up grants	-	47	47	28
Other DfE / ESFA grants	-	1,221	1,221	-
National College Grants (maths hub)	-	375	375	1,102
Teaching School Income	-	303	303	-
Total DfE / ESFA grants	-	12,254	12,254	10,043
Other Government grants				
Local Authority grants	-	189	189	52
Calderdale MBC SEN funding	-	64	64	44
Total Government grants	-	253	253	96
Catering income	379	-	379	310
Total	379	12,507	12,886	10,449

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

4. Funding for the Academy Trust's Educational Operations (continued)

The income from funding for the academy trust's educational operations was £12,886k (2016: £10,449k) of which £12,254k was restricted funds from DfE/ESFA grants (2016: £10,043k) and £253k (2016: £96k) was restricted funds from other government grants received. Finally catering income received was £379k (2016: £310k), all was unrestricted funds income.

5. Other Trading Activities	Unrestricted Funds £000	Restricted Funds £000	Total 2017 £000	Total 2016 £000
Facilities and services	471	-	471	702
Hire of facilities	87	-	87	43
Uniform sales	6	-	6	1
Other misc. income	16	63	79	146
Multi Academy Trust Income	42	122	164	-
Nursery Fees (APA)	14	-	14	-
Teaching School	541	-	541	-
	1,177	185	1,362	892

The income from other trading activities was £1,362k (2016: £892k) of which £185k was restricted funds (2016: £402k) and £1,177k (2016: £490k) was unrestricted funds.

6. Investment income	Unrestricted Funds £000	Restricted Funds £000	Total 2017 £000	Total 2016 £000
Short term deposits	8	-	8	18
	8	-	8	18

7. Expenditure	Staff Costs £000	Non Pay Premises £000	Expenditure Other £000	Total 2017 £000	Total 2016 £000
Expenditure on raising funds	274	-	394	668	526
Academy's educational operations					
Direct costs	8,732	8	2,044	10,784	9,128
Allocated support costs	1,854	671	1,290	3,815	3,639
Teaching School and Maths Hub	681	-	534	1,215	-
Transfer from Local Authority on conversion	-	-	588	588	-
Transfer of an existing academy into the Trust	-	-	79	79	-
	11,541	679	4,929	17,149	13,293

	2017 £000	2016 £000
Net income / (expenditure) for the year includes:		
Operating leases	36	35
Depreciation	1,423	1,421
Net interest on defined benefit pension liability	57	36
Profit/(loss) on disposal of fixed asset	12	-
Fees payable to auditor – audit	20	13
– other services	6	6

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

8. Charitable Activities	Total 2017 £000	Total 2016 £000
Direct costs – educational operations	10,784	9,128
Support costs – educational operations	4,695	3,386
Support costs – teaching School and Maths Hub	335	253
	15,814	12,767

Analysis of support costs

Support staff costs	1,854	1,743
Depreciation	738	657
Technology Costs	670	-
Premises Costs	508	464
Other support costs	881	479
Other projects (TTSA and WRMH)	335	253
Governance Costs	44	43
Total Support Costs	5,030	3,639

Expenditure on charitable activities was £15,814k (2016: £12,767k) of which £887k (2016: £nil) was unrestricted, £13,504k (2016: £11,346k) was restricted general funds and £1,423k (2016: £1,421k) was restricted fixed asset funds.

9. Staff Costs

Staff costs during the year were:	2017 £000	2016 £000
Wages and salaries	9,323	7,409
Social security costs	736	555
Operating costs of defined benefit pension schemes	1,408	1,208
	11,467	9,172
Supply staff costs	32	28
Staff restructuring costs	42	13
	11,541	9,213
Staff restructuring costs comprise:		
Redundancy payments	24	-
Severance payments	18	-
Other restructuring costs	-	13
	42	13

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £41,977 (2016: £12,500). Individually, the redundancy payments were: £16,769 and £7,040. The severance payments were £9,563 and £8,605.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

9. Staff costs (continued)

Staff numbers

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

	2017 No.	2016 No.
Educational operations		
Teachers	159	127
Administration and support	215	159
Management	18	16
	392	302

Higher paid staff

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

	2017 No.	2016 No.
£60,001 - £70,000	3	3
£70,001 - £80,000	1	2
£80,001 - £90,000	1	1
£110,001 - £120,000	1	-
£150,001 - £160,000	1	1
	7	7

Key Management Personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance) received by key management personnel for their services to the academy trust was £874,611 (2016: £706,056).

10. Central Services

The academy trust has provided the following central services to its academies during the year:

- HR support
- Finance
- School Improvement
- Capital Project Monitoring
- IT services

The academy trust charges for these services on the following basis:

As a percentage of GAG income: 4% for all academies. The actual amounts charged within the year were as follows:

	2017 £000	2016 £000
Trinity Academy Halifax	356	-
The Maltings College	27	-
Akroydon Primary Academy	32	-
Cathedral Academy (as a management fee)	122	-
	537	-

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

11. Related Party Transactions – Directors' Remuneration and Expenses

One or more Trustees' or Directors' has been paid remuneration or has received other benefits from an employment with the academy trust. The CEO and other staff Directors'/Trustees' only receive remuneration in respect of services they provide undertaking the roles of CEO and staff members under their contracts of employments, and not in respect of their role as Directors/Trustees. The value of Directors'/Trustees' remuneration and other benefits was as follows:

M Gosling (CEO and Director):

Remuneration £158,124 (2016: £152,400)

Employers' pension contributions £26,058 (2016: £25,115)

During the period ending 31 August 2017, travel and subsistence expenses totalling £729 (2016: £315) were reimbursed or paid directly to two Directors'/Trustees (2016: 2 Governors).

Other related party transactions involving the Trustees'/Directors' are set out in Note 27.

12. Directors'/Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect Directors'/Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2017 was £1,100 (2016: £1,100). The cost of this insurance is included in the total insurance cost.

13. Tangible Fixed Assets

	Freehold Land and Buildings £000	Leasehold Land and Buildings £000	Furniture and Equipment £000	Motor Vehicles £000	ICT Equipment £000	Total £000
Cost						
At 1 September 2016	-	31,936	1,667	115	2,458	36,176
Additions		55	10	-	16	81
Transfer from Existing Academy	2,015	-	115	2	3	2,135
Transfer from conversion	-	3,482	-	-	-	3,482
Disposals	-	-	-	(115)	-	(115)
At 31 August 2017	2,015	35,473	1,792	2	2,477	41,759
Depreciation						
At 1 September 2016	-	2,448	773	43	1,838	5,102
Charged in year	39	684	257	15	429	1,424
Disposals	-	-	-	(58)	-	(58)
At 31 August 2017	39	3,132	1,030	-	2,267	6,468
Net Book Values						
At 31 August 2017	1,976	32,341	762	2	210	35,291
At 31 August 2016	-	29,488	894	72	620	31,074

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

13. Tangible Fixed Assets (continued)

Leasehold land and buildings at Trinity Academy Halifax were leased by the trust from 1 September 2012 on a 125 year term lease from the Local Authority. These were valued at £31.3 million by professional valuers. In the year The Maltings College freehold land and buildings joined the trust, it was a recent free school valued at £2,015k. The trust's transactions relating to land and buildings included the taking up of a leasehold on Akroydon Primary Academy for nil consideration over a term of 125 years, the assets were accurately valued dated March 2016 at £3,482k which is the amount the trust has recognised in the balance sheet.

14. Investments	2017	2016
	£	£
Investment in subsidiary undertaking	1	-
	<u>1</u>	<u>-</u>

The investment represents a 100% holding in the share capital of Fountain Springs Day Nursery (FSDN) Limited, a company registered in England and Wales. The principal activity is the provision of a pre-primary education setting. The capital and reserves of FSDN Limited at 31 August 2017 amounted to £36k (2016: N/A). FSDN Limited gift aids all profits to the trust. For the year ended 31 August 2017 the entity made a profit amounting to £70k (2016: N/A).

15. Stock	2017	2016
	£000	£000
Catering	8	9
Uniform	2	2
	<u>10</u>	<u>11</u>

16. Debtors	2017	2016
	£000	£000
Trade debtors	224	26
Group Debtor	63	-
Prepayments and accrued income	382	354
Other debtors	80	76
	<u>749</u>	<u>456</u>

17. Creditors: amounts falling due within one year	2017	2016
	£000	£000
Trade creditors	427	318
Taxation and social security	226	180
Other creditors	178	138
Accruals and deferred income	163	73
	<u>994</u>	<u>709</u>

Deferred Income	2017	2016
	£000	£000
Deferred income at 1 September 2016	97	97
Resources deferred in the year	46	8
Amounts released from previous years	(97)	(97)
Deferred Income at 31 August 2017	<u>46</u>	<u>8</u>

At the Balance Sheet date the academy trust was holding £45,838 of deferred income, broken down by £1,287 held for the challenge fund, SGO Grant £13,181, Sports Grant £3,931, Nursery Autumn Funding £19,284 and dinner income of £8,155; all funds relate to monies received in advance for the 2017/2018 financial year.

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

18. Agency Arrangements

The academy trust has allocated full administration of 16-19 Bursary Funds from the ESFA to the LEA (Calderdale Council). Related payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities to the extent that the academy trust does not have a beneficial interest in the individual transactions. An allowance of 5% as a contribution to administration costs is allowed however this has not been taken by the Academy but does contribute to the administration and management costs incurred by the LEA. Where funds have not been fully applied in the year then an amount will be included as a sundry creditor due to the ESFA.

In the year it received £40,456 for Trinity Academy Halifax and £12,532 for The Maltings College, it transferred these amounts to Calderdale to administer. These funds were used specifically to benefit the students who required curriculum financial support.

Residential Academy Trips

The academy trust acts as an agent in the administering of Residential Education Trips. All disbursements to students are excluded from the Statement of Financial Activities to the extent that the academy trust does not have a beneficial interest in the individual transactions. No contribution to administration costs is taken. Where funds have not been fully applied in the year then an amount will be included as a sundry creditor due to the relevant travel company.

19. Financial Instruments

The academy trust has the following financial instruments:

Financial Assets	2017	2016
	£000	£000
Financial assets measured at fair value through profit and loss		
Trade debtors	225	26
Accrued income	134	141
	<hr/>	<hr/>
	359	167
Financial Liabilities	2017	2016
	£000	£000
Financial liabilities measured at fair value through profit and loss		
Trade creditors	427	318
Accruals	117	64
	<hr/>	<hr/>
	544	382

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

20. Funds

	Balance at 1 September 2016 £000	Income £000	Expenditure £000	Gains, Losses and Transfers £000	Balance at 31 August 2017 £000
Restricted general funds					
General annual grant (GAG)	340	10,307	(10,621)	(26)	-
Start up grant	-	47	(47)	-	-
Other DfE/ESFA grants	(1,014)	1,900	(886)	-	-
Pension reserve	(2,882)	-	(1,117)	1,590	(2,409)
Other grants and trading income	698	438	(1,136)	-	-
Transfers from existing academy	-	364	(364)	-	-
	(2,858)	13,056	(14,171)	1,564	(2,409)
Restricted fixed asset funds					
DfE/ESFA capital grants	3,590	55	-	26	3,671
Capital expenditure from GAG	78	-	-	-	78
Depreciation	(5,298)	-	(1,423)	-	(6,721)
Fixed asset donated	32,690	-	-	-	32,690
Assets from existing academy	-	2,145	-	-	2,145
Transfer on conversion	14	3,482	-	-	3,496
	31,074	5,682	(1,423)	26	35,350
Total restricted funds	28,216	18,738	(15,594)	1,590	32,950
Unrestricted funds					
Unrestricted funds – general	1,191	1,565	(1,555)	-	1,200
Unrestricted funds – transfer	-	79	-	-	79
Total unrestricted funds	1,191	1,644	(1,555)	-	1,279
Total funds	29,407	20,382	(17,148)	1,590	34,229

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

Restricted general funds have been spent in line with the terms of the Master Funding Agreement.

Restricted fixed asset funds are used solely for capital purchases in line with the strategic objectives of Trinity Multi Academy Trust.

The trust is carrying a net surplus of £35,359k (2016: £31,074k) of restricted funds (not including pension reserve of £2,409k) (2016: £2,882k) plus an unrestricted funds surplus of £1,279k (2016: £1,191k). The reserves will benefit future educational purposes across the trust in line with each academy's improvement plan and will ensure each academy has sufficient resources to improve the educational offer within the trust. The pension liability does show a significant adverse reserve but does not have an immediate effect on the cash flow impact, that impact will be in future periods due to increased contributions owing to the scheme deficit.

The transfer of funds from restricted funds to restricted fixed asset funds represents the capital expenditure from GAG in the year.

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

20. Funds (continued)

	Balance at 1 September 2015 £000	Income £000	Expend- iture £000	Gains, Losses and Transfers £000	Balance at 31 August 2016 £000
Restricted general funds					
General annual grant (GAG)	-	8,913	(8,427)	(146)	340
Start up grant	-	28	(28)	-	-
Other DfE/EFA grants	-	1,102	(2,666)	550	(1,014)
Pension reserve	(1,060)	-	(156)	(1,666)	(2,882)
Other grants and trading income	269	498	(69)	-	698
	(791)	10,541	(11,346)	(1,262)	(2,858)
Restricted fixed asset funds					
DfE/EFA capital grants	3,411	33	-	146	3,590
Capital expenditure from GAG	78	-	-	-	78
Depreciation	(3,877)	-	(1,421)	-	(5,298)
Fixed asset donated	32,690	-	-	-	32,690
Transfer on conversion	14	-	-	-	14
	32,316	33	(1,421)	146	31,074
Total restricted funds	31,525	10,574	(12,767)	(1,666)	28,216
Unrestricted funds					
Unrestricted funds – general	1,147	818	(526)	(248)	1,191
Unrestricted funds - designated	302	-	-	(302)	-
Total unrestricted funds	1,449	818	(526)	-	1,191
Total funds	32,974	11,392	(13,293)	(1,666)	29,407

Total Funds Analysis by Academy

Fund balances at 31 August 2017 were allocated as follows:

	Total 2017 £000	Total 2016 £000
Trinity Academy Halifax	733	1,215
The Maltings College	122	-
Akroydon Primary Academy	99	-
Central Services (MAT)	325	-
Total before Fixed Assets and Pension Reserve	1,279	1,215
Restricted Fixed Asset Fund	35,359	31,074
Pension Reserve	(2,409)	(2,882)
	34,229	29,407

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

20. Funds (continued)

Total Cost Analysis by Academy

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

	Teaching and Educational Support Staff costs £000	Other Support Staff Costs £000	Educational Supplies £000	Other Costs (exc. Depn.) £000	Total 2017 £000	Total 2016 £000
Trinity Academy Halifax	6,951	1,660	973	2,055	11,640	11,347
The Maltings College	592	105	294	140	1,130	-
Akroydon Primary Academy	659	90	90	110	950	-
Central Services (MAT)	530	-	7	133	670	-
	8,732	1,854	1,365	2,438	14,390	11,347

21. Analysis of Net Assets between Funds

Fund balances at 31 August 2017 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	35,291	35,291
Current assets	1,279	994	68	2,341
Current liabilities	-	(994)	-	(994)
Pension scheme liability	-	(2,409)	-	(2,409)
Total net assets	1,279	(2,409)	35,359	34,229

Fund balances at 31 August 2016 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	31,074	31,074
Current assets	1,191	733	-	1,924
Current liabilities	-	(709)	-	(709)
Pension scheme liability	-	(2,882)	-	(2,882)
Total net assets	1,191	(2,858)	31,074	29,407

22. Commitments under operating leases

Operating leases

	2017 £000	2016 £000
At 31 August 2017 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:		
Amounts due within one year	30	20
Amounts due between one and five years	127	15
	156	35

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

23. Reconciliation of Net Income to Net Cash (Outflow) from Operating Activities

	2017 £000	2016 £000
Net income/ (expenditure) for the reporting period (as per SOFA)	3,232	(1,901)
Adjusted for:		
Net Gain on transfers into the Trust	(6,070)	-
Depreciation (note 13)	1,423	1,421
Capital grants from DfE and other capital income (note 3)	(55)	(33)
Interest receivable (note 6)	(8)	(18)
Defined benefit pension scheme obligation inherited	667	-
Defined benefit pension scheme cost less contributions payable (note 26)	386	120
Defined benefit pension scheme finance cost (note 26)	64	36
Decrease/(increase) in stocks	1	(1)
(Increase)/decrease in debtors	(293)	75
Increase/(decrease) in creditors	284	(41)
Net cash (used in) operating activities	<u>(369)</u>	<u>(342)</u>

24. Analysis of cash and cash equivalents

	At 31 August 2017 £000	At 31 August 2016 £000
Cash in hand and at bank	1,582	1,457
Total cash and cash equivalents	<u>1,582</u>	<u>1,457</u>

25. 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 required, but not exceeding £10, for the debts and liabilities contracted before he/she ceases to be a member.

26. Pension and Similar Obligations

The academy trust's employees belong to two principal schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the West Yorkshire Pension Fund (WYPF) for non-teaching staff, which is managed by the City of Bradford Metropolitan District Council. Both are multi-employer defined benefit schemes. The pension costs are assessed in accordance with the advice of independent qualified actuaries.

The latest actuarial valuation of the TPS was 31 March 2012 and of the WYPF 31 March 2016.

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

Teachers' Pension Scheme (TPS)

Introduction

The Teachers' Pensions Scheme ("TPS") is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010), and from 1 April 2014 by the Teachers' Pensions Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

26. Pension and Similar Obligations (continued)

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

Valuation of the Teachers' Pensions Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%).
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million.
- An employer cost cap of 10.9% of pensionable pay will be applied to future valuations.
- The assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the year the employer contribution rate was 16.48% (including a 0.08% administration fee) which was payable from September 2015. The next valuation of the TPS is currently underway based on March 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the year amounted to £937,059 (2016: £812,062).

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

Under the definitions set out in FRS102, the TPS is a 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.

The West Yorkshire Pension Fund (WYPF)

The WYPF is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contributions made for the year ended 31 August 2017 was £471,343 (2016: £396,426) of which employer's contributions totalled £290,012 (2016: £266,975) and employees' contributions totalled £166,981 (2016: £129,450). The agreed contribution rates for future years are 10.6% for employers plus a lump sum contribution of £14,350 and between 5.5% and 12.5% for employees dependent upon their full time equivalent earnings.

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

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

27. Pension and Similar Obligations (continued)

Principal Actuarial Assumptions	At 31 August 2017	At 31 August 2016
Rate of increase in salaries	3.25%	3.4%
Rate of increase to pensions in payment/inflation	2.0%	3.0%
Discount rate for scheme liabilities	2.5%	2.0%
Inflation assumption (CPI)	2.0%	1.9%
Commutation of pensions to lump sums	75.0%	75.0%

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

	At 31 August 2017	At 31 August 2016
Retiring today		
Males	22.1	22.7
Females	25.2	24.9
Retiring in 20 years time		
Males	23	25.6
Females	27	28.0

The academy trust's share of the assets and liabilities in the scheme and the expected rates of return were:

	Fair Value at 31 August 2017 £000	Fair Value at 31 August 2016 £000
Equities	6,733	5,313
Property	393	340
Government Bonds	838	792
Corporate Bonds	341	297
Cash	131	99
Other	297	233
Total fair value of assets	8,733	7,074

The actual return on scheme assets was £614,000 (2016: £647,000)

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

26. Pension and Similar Obligations (continued)

Amounts recognised in the Statement of Financial Activities

	2017	2016
	£000	£000
Current service cost	636	385
Net interest cost	64	36
Total operating charge	700	421

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

	2017	2016
	£000	£000
At 1 September	7,074	4,374
Conversion of academy trusts	1,714	-
Transferred in on existing academies joining the trust	143	-
Current service cost	636	385
Interest cost	165	166
Employee contributions	143	129
Actuarial (gain)/loss	(1,077)	2,183
Benefits paid	(65)	(163)
At 31 August	8,733	7,074

Changes in the fair value of the academy's share of scheme assets:

	2017	2016
	£000	£000
At 1 September	4,192	3,314
Upon conversion/transfer	1,190	-
Interest income	101	130
Return on plan assets (excluding net interest on the net defined pension liability)	513	517
Employer contributions	250	265
Employee contributions	143	129
Benefits paid	(65)	(163)
At 31 August	6,324	4,192

27. Related Party Transactions

Key management personnel disclosure is included in note 9.

Owing to the nature of the academy trust and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place within organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

During the year Trinity Multi Academy Trust seconded staff to a local school known as Cathedral Academy. J Hanson who is a Governor of Trinity Academy Halifax is a member of the Governing Body of Cathedral Academy, the academy has transacted with Cathedral Academy during the year as follows:

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

27. Related Party Transactions (continued)

Sales invoices amounting to £427,888 (2016 – nil) were invoiced relating to expenses and staff recharges by Trinity Multi Academy Trust to Cathedral Academy. As at 31 August 2017, £87,062 was due to Trinity Multi Academy Trust, included within trade debtors, and has since been paid.

During the year academies within the multi academy trust transacted with Frog Education Limited of which G Davies, a Director of Trinity Multi Academy Trust, is the Managing Director. All dealings were 'at cost' and transactions during the year were as follows:

Purchase invoices amounting to £7,572 (2016 – nil) were invoiced relating to our online learning platform. Sales invoices amounting to £150 (2016 – nil) were invoiced relating to exhibitor stand charges at a Maths Hub conference. All amounts were settled within the period with an amount of £nil (2016 - nil) outstanding as at 31 August 2017.

During the year Fountain Springs Day Nursery Ltd. transacted catering and rental recharges from The Maltings College, sales invoices amounted to £73,267 (2016 – nil). The nursery also transacted sales invoices of £353 (2016 – nil) for recharge for minibus loan from Trinity Academy Halifax. There was an amount of £62,939 (2016 – nil) due as at 31 August 2017.

During the year the academy trust transacted with Schofield Sweeney, who provide Company Secretarial services to the trust, in regards to solicitors work for transfers of institutions into the trust and other legal advice where required. Purchase invoices amounting to £35,744 (2016 - £19,443) were invoiced in the year with £3,084 was outstanding at 31 August 2017.

28. Dissolution of an existing academy trust

On 1 October 2016 The Maltings College (known as The Maltings Learning Trust Limited) transferred to Trinity Multi Academy Trust. The Maltings College was previously a standalone academy with a subsidiary company Fountain Springs Day Nursery Limited, all the operations assets and liabilities were transferred across to Trinity Multi Academy Trust for £nil consideration.

The following table sets out the fair value of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets				
- Freehold land and buildings	-	-	2,015	2,015
- Other tangible fixed assets	-	-	120	120
Budget surplus on other funds	79	351	10	440
WYPF pension surplus	-	64	-	64
Pension scheme liability	-	(143)	-	(143)
Net assets	79	272	2,145	2,496

There were no fair value adjustments required on transfer.

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017 (continued)****29. Conversion to an academy from Local Authority**

On 1 February 2017 Akroydon Primary Academy converted to academy status under the Academies Act 2010 and all the operations, assets and liabilities were transferred to Trinity Multi Academy Trust from Calderdale Council for £nil consideration.

The following table sets out the fair value of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets				
- Leasehold land and buildings	-	-	3,482	3,482
Budget Surplus on LA funds	-	13	-	13
WYPF pension surplus	-	1,126	-	1,126
Pension scheme liability	-	(1,714)	-	(1,714)
Net assets / liabilities	-	(575)	3,482	2,907

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

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

Conclusion

We have carried out an engagement in accordance with the terms of our engagement letter dated 8 August 2017 and further to the requirements of the Education and Skills Funding Agency ('ESFA') as included in the Academies Accounts Direction 2016 to 2017, to obtain limited assurance about whether the expenditure disbursed and income received by Trinity Multi Academy Trust during the period 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Basis for conclusion

The framework that has been applied is set out in the Academies Accounts Direction 2016 to 2017 Part 9: Regularity Reporting. We are independent of Trinity Multi Academy Trust in accordance with the ethical requirements that are applicable to this engagement and we have fulfilled our ethical requirements in accordance with these requirements. We believe the assurance evidence we have obtained is sufficient to provide a basis for our conclusion.

Responsibilities of Trinity Multi Academy Trust's accounting officer and Directors

The accounting officer is responsible, under the requirements of Trinity Multi Academy Trust's funding agreement with the Secretary of State for Education dated 24 March 2015 and the Academies Financial Handbook extant from 1 September 2016, 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. The accounting officer is also responsible for preparing the Statement of Regularity, Propriety and Compliance. The Directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the proper conduct and financial operation of Trinity Multi Academy Trust and appointment of the accounting officer.

Reporting Accountant's responsibilities for reporting on regularity

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 2016 to 2017.

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 the procedures performed vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; consequently a limited assurance engagement 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.

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 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including the specific requirements of the funding agreement with the Secretary of State for

TRINITY MULTI ACADEMY TRUST (FORMERLY TRINITY ACADEMY HALIFAX)

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

Education, the Academies Financial Handbook 2016 published by the Education and Skills Funding Agency and high level financial control areas where we identified a material risk of irregularity is likely to arise. It also included areas assessed as presenting a higher risk of impropriety. We undertook detailed testing, on a sample basis, based on the identified areas where a material irregularity is likely to arise, or potential impropriety where such areas are in respect of controls, policies and procedures that apply to classes of transactions. Our work was undertaken with due regard to the 'Evidence to support conclusion on regularity' guidance in Academies Accounts Direction 2016 to 2017.

This work was integrated with our audit on the financial statements and evidence was also derived from the conduct of that audit to the extent it supports the regularity conclusion.

This report is made solely to Trinity Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter dated 8 August 2017. Our work has been undertaken so that we might state to Trinity Multi Academy Trust and the 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 Multi Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

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