

Company Registration Number: 06897239
(England and Wales)

Trinity Multi Academy Trust
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2020



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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Tom Miskell The Venerable Peter Townley (representing WDUT) (resigned 9 June 2020) Roy Fisher (resigned 28 April 2019) Reverend Canon Maggie McLean (resigned 3 September 2019) Reverend Canon Angela Dick Reverend Martin Macdonald Hazel Bryan (appointed 28 April 2020)
Directors	Tom Miskell, Chair Professor David Baker Wayne Keating (resigned 9 December 2019) Prof. Claire Honess (resigned 9 December 2019) Gareth Davies Michael Gosling Andrew Woodhead Mike Kneafsey Elaine Beaumont Thomas Lees (appointed 30 September 2019) Tracey Foran (appointed 28 April 2020) Paul Frank (appointed 28 April 2020) Andrew Heley (appointed 28 April 2020)
Senior Management Team:	
<ul style="list-style-type: none">• Chief Executive Officer / Accounting Officer• Chief Financial Officer• Chief Operating Officer• Head of External Initiatives• Director of Primary• Principals	Mr Michael Gosling Mr David Sheard Mr Peter Knight (appointed 1 June 2020) Mr Tony Staneff Mrs Emma Hanlon Mr Charlie Johnson, Mr Nick Robinson, Mr Rob Marsh, Mr Mike Fitzsimons
Company Solicitors	Browne Jacobson, 1 Hardman Square, Spinningfields, Manchester, M3 3EB
Company Name / Registered Office	Trinity Multi Academy Trust Shay Lane Halifax, West Yorkshire HX2 9TZ
Company Registration Number	06897239 (England and Wales)

TRINITY MULTI ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Independent Auditor

BHP Chartered Accountants
1st Floor
Mayesbrook House
Leeds
LS16 6QY

Bankers

Lloyds Bank
Commercial Street
Halifax
HX1 1BB

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The trust operates two primary academies, three secondary academies and a post-16 college across Calderdale and Wakefield authorities. Its academies have a combined pupil capacity of 4,875 and as at October 2019 census the trust had a total student roll of 4,101.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Directors of the trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Trinity Multi Academy Trust.

The Members of the academy trust fulfil an over-arching, and strategic role, ensuring that the 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 CEO, 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 1.

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 15 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).

Where the Directors have not appointed Local Governing Bodies (LGB) there shall be a minimum of two Parent Directors however if there are active LGB's the Board can choose to appoint two Parent Governors on each LGB instead of having Parent Directors. Parent Directors and Parent members of the LGB's 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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020 (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 Governance Support Officer to the Board of Directors together with the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO). New Directors and Governors are offered the opportunity to be paired with an existing Director or Governor as a mentor. The academy also buys into the Local Authority's programme of Governor induction and training, which offers a range of Governor training courses throughout the year alongside other subscriptions which offer additional advice and training as required.

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 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 2020 are given on page 1.

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

The individuals on the Local Governing Bodies (LGB's) 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, Trinity Sixth Form Academy, Akroydon Primary Academy, Cathedral Academy, Trinity Academy Sowerby Bridge and St. Chad's CofE Primary Academy as the six institutions within its trust.

The LGB of each institution are responsible to challenge and support the leaders of their respective academy throughout the year. This is predominantly done through the annual performance management review cycle alongside a focus on the data submitted to meetings during the year.

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 linking this to setting and monitoring the performance of the CEO, Principals and Senior Managers within each academy. These responsibilities include adopting an annual improvement plan, monitoring each academy budget, 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 Chief Operating Officer (COO) Head of External Initiatives (HoEI), a Chief Financial Officer (CFO) and Director of Primary. All are in post to ensure the Principals in each academy/school in the trust are supported, challenged and held to account for their decisions.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

Organisational Structure (continued)

- The Senior Leadership Group (SLG) at academy level depends on the academy requirements, size of the institution and the needs of the students. It is planned accordingly based on these factors. The SLG of each academy is established with Principals of institutions, the CEO and the CFO. The trust plans to increase capacity in key leadership areas as it grows its Multi Academy Trust in the future to improve and benefit all institutions within the trust.

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 panels for posts within 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.

Trade Union Facility Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering:

Relevant Union Officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
5	5

Percentage of time spent of facility time

Percentage of working hours' time spent on facility time by relevant union officials	Number of employees who were relevant union officials
0%	3
1-50%	2
51-99%	0
100%	0

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

Trade Union Facility Time (continued)

Percentage of pay bill spent on facility time

Total cost of facility time	£251.58
Total pay bill	£21,425,677.50
Percentage of the total pay bill spent on facility time	0.00%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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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.

Trinity Multi Academy Trust maintained a 100% share in two trading subsidiaries, Fountain Springs Day Nursery Limited and White Rose Education Services Limited trading as White Rose Maths, in the period.

Engagement with employees (including disabled persons)

As a MAT we recognise that the single, most important resource we have is our people. They make our ethos a reality through their day-to-day work. By our people, we mean every person that works for one of our schools, irrespective of role. Whilst we believe in effective systems, we fully realise that these systems are necessary to enable our people to flourish, excel and make the biggest difference in the places that matter most. With this in mind, and in an environment where teacher recruitment remains a challenge, we are committed to enhancing the work of the Trinity Teaching School Alliance (TSA) in order to recruit and improve our staff through a programme of high-quality, continuous professional development (CPD).

We are also committed to achieving a high level of retention across the trust, via our CPD programme (which maps support across an entire career of a potential Trinity employee), as well as the numerous professional opportunities that are built into our work across a number of schools. The trust understands that an employee who excels often has to 'go the extra mile' – we are determined, wherever possible, to recognise and reward that performance, as well as ensuring that the wellbeing of all staff is at the forefront of our thinking.

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.

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

Engagement with suppliers, customers and others in a business relationship with the trust

Suppliers and Customers

We invest heavily in innovation so that we can continue to offer our stakeholders the best quality education and pastoral care across all institutions in our trust. We give our stakeholders every opportunity at consultation events or parents evenings to feedback any concerns or development areas that we can act on. Our parents and carers value the high degree of interaction and expertise that we offer and we have built and maintain a reputation for high standards, transparency and fair dealing in our interaction with all our stakeholders, supplier and customers.

Our MAT website (and its constituent academy websites) have a range of policies and procedures available that ensure our suppliers and customers are as informed as they can be on our practices that we are held to on a daily basis.

Our Partnerships

One of the real success stories of the MAT to date is just how many external partners we are working with. As well as all our schools collaborating locally (and playing a full part in local improvement forums, as well as behaviour partnerships), we have developed MAT-to-MAT working partnerships that have improved our work in areas such as moderation, assessment and CPD practices.

We are also privileged to be the home of the Trinity Teaching School Alliance, the West Yorkshire Maths Hub and White Rose Education Services t/as White Rose Maths. Through the work of the former, we have over one hundred partners and work across a number of local authorities. This work focusses on improving recruitment and retention rates in education, as well as enhancing provision in all schools (within and outside of the MAT). Our work in maths education is nationally and internationally renowned, with over a thousand partner schools (and counting)! The WYMH serves a specific region that spans a number of local authorities; the work of White Rose Maths is more diverse and widespread, including offering free resources, bespoke CPD packages and targeted support for any institution in need of it.

As a result of this history, we understand the importance (and benefit) of real collaboration and as such, promote an 'open door' philosophy towards supporting wider system leadership. We will continue to explore partnerships in whatever form work for the young people within our schools and for the benefit of those outside of our trust.

Our Community and Planet

In 2010, when Trinity Academy Halifax (TAH) opened in Calderdale, its mission was to address more than a decade of underperformance at secondary school level. It has delivered, being rated as 'outstanding' twice and enabling its students to continue to achieve results that will transform their lives. It wanted to do all this with the community in mind and has developed a strong relationship with its community that each academy, that has joined the journey since this date, is tasked to develop on a continual basis.

We ensure our curriculum and educational offer is accessible to all students, and we support as many of our disadvantaged students to partake in any extra-curricular events as we can. Each individual academy supports other charitable projects wherever it can outside the remit of the academy day to day operations.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

Our Community and Planet (continued)

Since its inception the academy trust has had a core focus to assist the positive impact it can have on the planet. Our buildings contain a variety of initiatives that assist this such as:

- rain water harvesting storage tanks
- solar panels
- biomass boiler
- LED lighting

Any upgrades or amendments in our academies are made with efficiencies and environmental impact in mind and we have an on-going LED project to install the energy efficient lighting options in all our academies.

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 2020 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
- 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 its shareholders. In setting our objectives and planning our activities the Directors have carefully considered the Charity Commission's general guidance on public benefit.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

STRATEGIC REPORT

Achievements and Performance

During 2019/20 Trinity Academy Halifax (TAH) showed census student numbers for year groups 7-11 in October 2019 of 1,538 and transferred post-16 students to Trinity Sixth Form Academy. 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. Given the Covid-19 pandemic and partial closure, official results will not be published this year. Our student data however have been analysed and were again very good, these are identified in the Key Performance Indicators below.

Trinity Sixth Form Academy had a census position in October 2019 of 342 student numbers. The aims of the LGB were to ensure a seamless transfer of students from TAH, complete the re-location to central Halifax of the new provision and market the new facilities to appeal to more students in the coming years. Again the results will not be published this year but our continued focus on students during the pandemic have realised exceptional progress again with our student results producing another 'best ever' results year.

Akroydon Primary Academy had an in year census report of 347 students across reception to year 6. The aims of the LGB were to continue to embed Multi Academy Trust policies, processes and procedures to enable on-going rapid progress and ensure the school continues to improve in the new academic year. The drive for rapid improvement at APA has proved effective and continual and will be a constant focus in future periods. Alongside this there has also been a constant drive to improve the learning environment and aesthetics for the students that attend the school.

Cathedral Academy had an in year census report of 924, an increasing number again due to the 207 year 7 students that joined in September 2019 (with 153 currently in year 11). The aims of the LGB were to build on recent successes assisted by Trinity MAT and maintain the focus on improving teaching and learning to give the students a better chance of future success. The school was crowned 'TES 2019 Secondary School of the Year' and received an 'Excellent' SIAMS judgement within the year.

Trinity Academy Sowerby Bridge had an in year census report of 747, increasing from 641 the previous year. The aims of the LGB were to continue to adopt and apply Trinity MAT policies and procedures and maintain the increased focus on improving teaching and learning to give the students a better chance of future success. This initial focus has reaped dividends for the academy and the students and will continue into future financial periods.

St. Chad's CofE Primary Academy had an in year census report of 203. The aims of the LGB were to adopt and apply Trinity MAT policies and procedures and maintain the increased focus on improving teaching and learning. The school is in need of some strategic focused interventions and plans to give the students a better chance of future success. This will continue into the next accounting period.

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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

Key Performance Indicators

In 2019-20, Trinity Academy Halifax's un-validated student Progress 8 score is +0.73 based on 2019 national data (from a validated +0.61 last year) and continues to be really impressive given the continued educational reforms from letters to numbers, these results would put the academy well within the top 10% of schools nationally (and even higher up for schools of a similar size) but comparisons are based on last year's data given the partial closure of schools during the year. The basics measure which looks at the proportion of students achieving a strong pass (grade 5 or higher in English and mathematics) showed an impressive result of 55% (50% last year) compared to last year's national average of 43%.

Trinity Sixth Form Academy have produced their best ever student results with an average point score per academic (A-Level) entry of 38.9 compared to 36.0 last year. For the average point score per applied general entry the results were impressive at 38.7, slightly down from 40.4 last year. The Value Added grade has produced an overall figure of +0.38 (from 0.24 last year) based on student results and although results will not be published this year the results would place TSFA in the top 10% of sixth form colleges nationally based on last year's results.

Cathedral Academy Progress 8 un-validated student results are exceptional collectively at +0.86 (from a validated +0.77 last year) and cements the continued improvements in the school and shows the additional value schools receive collectively and add to within Trinity MAT. Comparisons to other local schools and national data isn't easy this year but these results show strong progress again given the school has been the best performing secondary school in the Wakefield authority for the previous two years. The basics measure for a grade 5 or higher in English and mathematics shows a very good result of 46% (consistent with 46% the previous year).

Trinity Academy Sowerby Bridge have produced excellent results for the students given there has been no external examinations this year. These results confirm the huge turnaround in performance that the students are achieving now given the close working relationships and sharing of resources across the Trinity MAT. The un-validated Progress 8 student scores are +0.88 (from a validated +0.60 last year), results that confirm it as one of the highest performing secondary schools in Calderdale for the second year running. The basics measure showed an impressive result of 40% compared to last year's position of 35%.

Akroydon Primary Academy has continued to reap the benefits of being part of Trinity MAT. There has continued to be a focus and strategic drive to improve teaching and learning in the school and given there haven't been any moderated testing at primary schools this year data comparisons can't be reviewed. The school has continued to offer Key Worker children education fully throughout the pandemic and moved to a 'hub' model based at Trinity Academy Halifax (TAH) in the Spring Term to ensure this could continue. It was one of the only two primary schools within Calderdale that re-opened on the 1st June 2020 with Covid-safe provisions in place.

St. Chad's CofE Primary Academy has started to see the shoots of improvement from joining Trinity MAT. The school had focussed energy on an improvement in teaching and learning throughout the year and the same as Akroydon offered education throughout the Covid-19 partial closure and also moved to a hub model at TAH during the Spring term. It was the other primary school within Calderdale that re-opened on the 1st June 2020 with Covid-safe provisions in place.

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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

FINANCIAL REVIEW

Financial Review for the Year

The accounts for the year ended 31 August 2020 include one notable transaction. The West Yorkshire Pension Fund's deficit associated with the non-teaching staff increased from £9,438k to £15,849k at 31 August 2020. 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 2020 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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 2020/21 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 2019 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 £1.5m and restricted reserves of £49.2m (£63.4m of these restricted reserves related to restricted fixed asset funds). The restricted general fund excluding pension liability is £1.6m but overall shows a negative figure due to the pension liability value measured by the actuary. The trust pension liability at the year-end is £15.8m and this amount is underwritten by the Government if settlement was ever required.

The Directors' aim to maintain reserves to be able to improve the educational offer at any of our academies and provide assistance for any future capital projects as they arise and not funded by the CIF (Condition Improvement Fund). In this accounting period the trust has moved onto School Condition Allocation capital funding, which replaces CIF funding for MAT's, and have implemented a Capital Funds Policy within the year as a fair and equitable way to utilise these funds to the best overall benefit of the trust and its students.

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 to 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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

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, school trips etc.) 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;
- 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 alongside future cost increases for teaching and support staff salaries and pension costs. The West Yorkshire Pension Fund's deficit associated with the non-teaching staff is a notable transaction within the accounts, however, it is the opinion of the Members and Directors that the pension liability will not fall due for repayment in the foreseeable future.

We continue to adopt and embed our Curriculum Led Financial Planning model to ensure the best use of our resources to enable all our students to receive a good educational offer. We will continue to monitor all funding regimes as they progress or change in the future.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

Streamlined Energy and Carbon Reporting

Trinity Multi Academy Trust Carbon Usage Report				Report Reporting Period 01/09/2019 - 31/08/2020
Energy Source	Consumption		Scope	Emissions Calculation
Gas Used total kWh (kilowatt-hours) used for the year taken from gas bills for each academy within the trust	1,532,937	kWhs (gross CV (calorific value))	1	0.18387 (2020 fuels, natural gas conversion factor gross CV to kg Co2e) 281,861.13 kgCO2e 281.86 tCO2e
Electricity Used total kWh used for the year, taken from the electricity bills for each academy within the trust	2,750,145	kWhs	2	0.23314 (2020 electricity conversion factor to kgCO2e) 641,168.81 kgCO2e 641.17 tCO2e
Mini Bus Miles Total Mini-bus miles per year for each academy within the trust	16,236 1.19466	Miles 26,130 Km (2020 SECR kWh pass & delivery vehicles, vans class 2 – used in lieu of passenger vehicles conversion)	1	0.189 (uses Km) (2020 managed assets vehicles, vans class 2 – used in lieu of passenger vehicles conversion) 4939 kgCO2e 4.94 tCO2e
Staff Miles Total mileage for petrol reimbursed from staff claims for each academy within the trust	58,069 1.16319 67,545	Miles (2020 SECR kWh pass & delivery vehicles, average car conversion factor to kWh) kWhs	3	0.28052 (2020 managed assets vehicles, average car conversion factor to kgCO2e) 16289.49 kgCO2e 16.29 tCO2e
Totals	7,636,115	kWhs		944.26 tCO2e
Intensity Ratio	Emissions data (tCO2e) compared with an appropriate business activity (pupil numbers as per Autumn census)		4,101 Pupils	0.230 tCO2e per pupil
Methodology Used	The GHG Protocol Corporate Accounting and Reporting Standard			
Commitment to improvement	During the period of the report Trinity MAT has continued to invest in more efficient LED lighting in all academies buildings, this project will continue throughout all our academies and as the trust grows. The trust has also accessed funding to support the investment in more efficient boilers at two of our academies with localised sensors for improved efficiency.			

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

Fundraising

Members and Directors have referred to the Charities (Protection and Social Investment) Act 2016, section 13, and include information on the trusts fundraising practices. The general approach to fundraising is a risk averse process with any fundraising opportunities only accessed if they are fully researched to ensure there is minimal risk to the trust ensuring they won't require any financial involvement from trust finances in the future.

During the year the trust maintained its 100% shareholding in Fountain Springs Day Nursery (FSDN) Limited and 100% shareholding in White Rose Education Services Limited however FSDN did stop trading at the end of the accounting period. Both subsidiary companies are set up to deal with complaints directly via their websites and we haven't received any complaints to date that haven't been resolved. Any work completed by both companies is based on if customers want to use the products/services that are on offer, there is no pressure to utilise what the companies offer.

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.

We have opened the newly renovated sixth form academic centre in September 2020 named Trinity Sixth Form Academy, in collaboration with the local authority, in the centre of Halifax. The building will have a capacity of 600 students and will enable students within Calderdale to easily access a solely focussed post-16 academic provision in the centre of town.

We have transferred and renamed Trinity Academy St. Peters (previously called Sowerby Village CofE VC Primary School) into our trust in September 2020 which is our third primary school so the work will start to ensure our standard, policies and procedures are developed in the school to assist the need for rapid improvement.

We are working with the RSC's office in the potential rebrokerage of Queensbury Academy into our trust at some point in the 2021 calendar year, we have been approved to open a new 900 capacity secondary free school in Barnsley in temporary accommodation in September 2021 and we have been approved as the sponsor that will incorporate the newly opening Trinity Academy Leeds, a local authority presumption route free school for 1200 students in September 2021.

The trust will ensure it maintains the vision to drive up standards across all institutions in the trust and is 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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

Auditor

BHP Chartered Accountants has indicated its willingness to remain in office.

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 7th December 2020 and signed on their behalf by:



Tom Miskell (Dec 8, 2020 10:52 GMT)

.....
Tom Miskell
Chair

Date: 7th December 2020

GOVERNANCE STATEMENT

Scope of Responsibility

As Directors we acknowledge we have overall responsibility for ensuring that Trinity Multi Academy Trust (MAT) 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. As Directors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and the competency framework for governance.

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 it in the funding agreement between Trinity MAT 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 has formally met six times during the year. Attendance during the year at these meetings was as follows:

Director	Meetings attended	Out of a possible
W Keating (resigned 9 December 2019)	1	2
C Honess (resigned 9 December 2019)	0	2
T Miskell (Chair)	6	6
D Baker	5	6
M Kneafsey	5	6
E Beaumont	5	6
A Woodhead	1	6
G Davies	1	6
T Lees (appointed 30 September 2019)	3	6
T Foran (appointed 28 April 2020)	3	3
P Frank (appointed 28 April 2020)	3	3
A Heley (appointed 28 April 2020)	3	3
M Gosling (CEO and Accounting Officer)	6	6

There have been two resignations during the year and four appointments with all other Directors completed the full year in post. The Board have initiated and supported positive changes in leadership and governance at LGB level throughout the year to ensure the sustainability of the trust. The support of LGB's at academy level within the trust are a key focus alongside the educational performance of our academies. The six Board meetings this year along with the support of the three Audit Committee meetings have given enough scope and coverage throughout the financial year to give the Board comfort that they have adhered with their roles and responsibilities.

GOVERNANCE STATEMENT

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. During the year W Keating, resigned from the committee. A Heley, a CIPFA qualified accountant, joined the committee alongside A Gamble, who holds university financial management expertise and experience. Attendance during the year at these meetings was as follows:

Committee Member	Meetings attended	Out of a possible
W Keating (resigned 9 December 2019)	1	1
E Beaumont (Chair)	3	3
A Heley	2	2
A Gamble	0	2

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:

Curriculum Led Financial Planning

Our staffing structures are 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. The closer links between institution leaders means efficiencies can be found within the curriculum across the trust if small amounts of curriculum capacity is required. 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 and the curriculum bonus is utilised on support and interventions in key classes nearing examinations.

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 and also utilise staff across institutions so gaps are not realised enabling the Principal can concentrate on teaching and learning in their school. For example a Finance and Operations Manager post was vacant for 2 months in one of our academies but the finance team managed workload to support the school in recruitment and to ensure deadlines and payments were not missed.

GOVERNANCE STATEMENT

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 insurance policies across the trust and subsidiary companies, we have managed to ensure a commitment on a long term agreement which has realised great value for money within a three year long term agreement.

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. We have realised one central hygiene services contract across the trust in the period which has realised contract savings and a key central contact for any issues.

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 to 31 August 2020 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 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Members and Directors.

GOVERNANCE STATEMENT

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 Risk Management
- Review of Health and Safety
- Review of Subsidiary Budget Setting and Monitoring
- Review of Governance
- Review of Internal Audit Strategy 2020/21 to 2022/23, and
- Follow up of previous reports to ensure recommendations have been implemented.

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

GOVERNANCE STATEMENT

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 Executive 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 of the Board of Directors on 7th December 2020 and signed on their behalf by:


Tom Miskell (Dec 8, 2020 10:52 GMT)

.....
Tom Miskell
Chair

Date: 7th December 2020


Michael Gosling (Dec 8, 2020 10:27 GMT)

.....
Michael Gosling
Accounting Officer

TRINITY MULTI ACADEMY TRUST

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Trinity Multi Academy Trust I have considered my responsibility to notify the Academy Board of Directors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Board of Directors are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2019.

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

Michael Gosling
Michael Gosling (Dec 8, 2020 10:27 GMT)

.....
Michael Gosling
Accounting Officer
Date: 7 December 2020

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial . 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 Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that 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 of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and 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 their conduct and operation the Group and the charitable company apply financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

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



Tom Miskell (Dec 8, 2020 10:52 GMT)

.....
Tom Miskell
(Chair of Trustees)
Date: 7 December 2020

TRINITY MULTI ACADEMY TRUST

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

Opinion

We have audited the financial statements of Trinity Multi Academy Trust (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2020 which comprise the Consolidated statement of financial activities, the Consolidated Balance Sheet, the Academy Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy's affairs as at 31 August 2020 and of the Group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Academy'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.

TRINITY MULTI ACADEMY TRUST

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and administrative details, the Directors' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the parent Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report including the Strategic Report.

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

- the parent Academy has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Academy 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.

TRINITY MULTI ACADEMY TRUST

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

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors (who are also the directors of the Academy 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 Group's and the parent Academy'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 Group or the parent Academy or to cease operations, or have no realistic alternative but to do so.

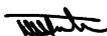
Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the Academy'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 Academy's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mike Jackson (Dec 8, 2020 12:03 GMT)

Michael Jackson (Senior statutory auditor)

for and on behalf of

BHP LLP

1st Floor

Mayesbrook House

Lawnswood Business Park

Redvers Close

Leeds

LS16 6QY

Date: Dec 8, 2020

TRINITY MULTI ACADEMY TRUST

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

In accordance with the terms of our engagement letter dated 30 May 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Trinity Multi Academy Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Trinity Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Trinity Multi Academy Trust's funding agreement with the Secretary of State for Education dated March 2018 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

TRINITY MULTI ACADEMY TRUST

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Mike Jackson (Dec 8, 2020 12:03 GMT)

Michael Jackson (Reporting Accountant)

BHP LLP

1st Floor
Mayesbrook House
Lawnswood Business Park
Redvers Close
Leeds
LS16 6QY

Date: Dec 8, 2020

TRINITY MULTI ACADEMY TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Income from:						
Donations and capital grants:	3					
Transfer from the Local Authority on conversion		-	-	-	-	19,432
Other donations and capital grants		7	-	1,987	1,994	868
Charitable activities	4	1,216	25,583	-	26,799	22,464
Teaching schools	37	478	572	-	1,050	831
Other trading activities:						
Other trading activities		376	1,109	-	1,485	1,612
Investments	6	8	-	-	8	7
Trading activities with subsidiaries	7	2,820	-	-	2,820	1,573
Total income		4,905	27,264	1,987	34,156	46,787
Expenditure on:						
Raising funds		89	456	-	545	1,545
Charitable activities	9	3,237	27,459	3,551	34,247	26,170
Teaching schools	37	1,379	572	-	1,951	1,625
Total expenditure		4,705	28,487	3,551	36,743	29,340
Net income/(expenditure)		200	(1,223)	(1,564)	(2,587)	17,447
Transfers between funds	21	(38)	(241)	279	-	-
Net movement in funds before other recognised gains/(losses) carried forward		162	(1,464)	(1,285)	(2,587)	17,447

TRINITY MULTI ACADEMY TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
	Note					
Net movement in funds before other recognised gains/(losses) brought forward		162	(1,464)	(1,285)	(2,587)	17,447
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	28	-	(4,362)	-	(4,362)	(4,449)
Net movement in funds		162	(5,826)	(1,285)	(6,949)	12,998
Reconciliation of funds:						
Total funds brought forward		1,344	(8,369)	64,686	57,661	44,663
Net movement in funds		162	(5,826)	(1,285)	(6,949)	12,998
Total funds carried forward		1,506	(14,195)	63,401	50,712	57,661

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 35 to 76 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £000	2019 £000
Fixed assets			
Intangible assets	16	20	2
Tangible assets	17	63,177	64,617
		<u>63,197</u>	<u>64,619</u>
Current assets			
Stocks	18	43	75
Debtors	19	1,631	1,381
Cash at bank and in hand		4,518	4,008
		<u>6,192</u>	<u>5,464</u>
Creditors: amounts falling due within one year	20	(2,828)	(2,984)
Net current assets		<u>3,364</u>	<u>2,480</u>
Total assets less current liabilities		<u>66,561</u>	<u>67,099</u>
Net assets excluding pension liability		<u>66,561</u>	<u>67,099</u>
Defined benefit pension scheme liability	28	(15,849)	(9,438)
Total net assets		<u><u>50,712</u></u>	<u><u>57,661</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	21	63,401	64,686
Restricted income funds	21	1,654	1,069
		<u>65,055</u>	<u>65,755</u>
Restricted funds excluding pension asset	21	65,055	65,755
Pension reserve	21	(15,849)	(9,438)
Total restricted funds	21	<u>49,206</u>	<u>56,317</u>
Unrestricted income funds	21	<u>1,506</u>	<u>1,344</u>
Total funds		<u><u>50,712</u></u>	<u><u>57,661</u></u>

TRINITY MULTI ACADEMY TRUST
REGISTERED NUMBER: 06897239

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements on pages 28 to 76 were approved by the Directors, and authorised for issue on 07 December 2020 and are signed on their behalf, by:



Tom Miskell (Dec 8, 2020 10:52 GMT)

.....

Tom Miskell
(Chair of Trustees)

The notes on pages 35 to 76 form part of these financial statements.

ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £000	2020 £000	2019 £000	2019 £000
Fixed assets					
Intangible assets	16		1		2
Tangible assets	17		63,171		64,532
			<u>63,172</u>		<u>64,534</u>
Current assets					
Stocks	18	11		13	
Debtors	19	1,468		1,552	
Cash at bank and in hand		4,237		3,780	
		<u>5,716</u>		<u>5,345</u>	
Creditors: amounts falling due within one year	20	(2,672)		(2,864)	
Net current assets			<u>3,044</u>		<u>2,481</u>
Total assets less current liabilities			<u>66,216</u>		<u>67,015</u>
Net assets excluding pension liability			<u>66,216</u>		<u>67,015</u>
Defined benefit pension scheme liability	28		(15,849)		(9,438)
Total net assets			<u><u>50,367</u></u>		<u><u>57,577</u></u>

ACADEMY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

	Note	2020 £000	2020 £000	2019 £000	2019 £000
Funds of the Academy					
Restricted funds:					
Fixed asset funds	21	63,376		64,602	
Restricted income funds	21	1,654		1,069	
Restricted funds excluding pension liability	21	65,030		65,671	
Pension reserve	21	(15,849)		(9,438)	
Total restricted funds	21		49,181		56,233
Unrestricted income funds					
General funds	21	1,186		1,344	
Total unrestricted income funds	21		1,186		1,344
Total funds			50,367		57,577

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Tom Miskell (Dec 8, 2020 10:52 GMT)

.....
Tom Miskell
(Chair of Trustees)

The notes on pages 35 to 76 form part of these financial statements.

TRINITY MULTI ACADEMY TRUST

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £000	2019 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	23	(1,158)	1,093
Cash flows from investing activities	24	1,668	313
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		510	1,406
Cash and cash equivalents at the beginning of the year		4,008	2,602
Cash and cash equivalents at the end of the year	25, 26	4,518	4,008
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 35 to 76 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Group, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

1.2 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 Academy to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Sponsorship income**

Sponsorship income provided to the Group which amounts to a donation is recognised in the Consolidated Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where 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 in the year it is receivable and to the extent the Group has provided the goods or services.

• **Transfer on conversion**

Where assets and liabilities are received by the Group on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Group. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• **Expenditure on raising funds**

This includes all expenditure incurred by the Group 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 Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

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

1.6 Interest receivable

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

1.7 Taxation

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.8 Intangible assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	- 5 years
-------------------	-----------

1.9 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- 50 years
Long-term leasehold property	- 50 years (excluding solar panels - 25 years)
Furniture and equipment	- 8 years
ICT equipment	- 5 years
Motor vehicles	- 8 years

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

The trust'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.

The trust's shareholding in the wholly owned, subsidiary, White Rose Education Services 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.

Investments in subsidiaries are valued at cost less provision for impairment.

1.11 Stocks

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

1.12 Debtors

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

1.13 Cash at bank and in hand

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

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

1.15 Provisions

Provisions are recognised when the Group 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.16 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 19. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1.17 Operating leases

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.18 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Group in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.19 Agency arrangements

Where the academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities.

1.20 Redundancy and severance payments

Where the academy trust has a constructive liability to make a redundancy payment this is recognised as and when the liability arises. Where the trustees have agreed it in the interests of the trust to make a severance payment which is not contracted, this is recognised as a liability once the decision to make a payment has been ratified at a meeting of the board of trustees.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.21 Fund accounting

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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.

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.

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.

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. Income from donations and capital grants

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Transfer from the Local Authority on conversion	-	-	-	-	19,432
Donations	7	-	-	7	6
Capital grants	-	-	1,987	1,987	862
	<u>7</u>	<u>-</u>	<u>1,987</u>	<u>1,994</u>	<u>20,300</u>
Total 2019	<u>29</u>	<u>(1,093)</u>	<u>21,364</u>	<u>20,300</u>	

4. Funding for the Academy's educational operations

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
<i>DfE/ESFA grants</i>				
General Annual Grant (GAG)	-	20,695	20,695	18,539
Start up grants	-	27	27	124
Other DfE/EFSA grants	64	3,840	3,904	2,382
	<u>64</u>	<u>24,562</u>	<u>24,626</u>	<u>21,045</u>
<i>Other Government grants</i>				
Local authority grants	334	1,021	1,355	727
	<u>334</u>	<u>1,021</u>	<u>1,355</u>	<u>727</u>
Other income from the academy trust's educational operations	818	-	818	692
	<u>1,216</u>	<u>25,583</u>	<u>26,799</u>	<u>22,464</u>
Total 2019	<u>692</u>	<u>21,772</u>	<u>22,464</u>	

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. Income from other trading activities

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Income from ancillary trading activities	376	1,109	1,485	1,612
Total 2019	729	883	1,612	

6. Investment income

	Unrestricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Short term deposits	8	8	7
Total 2019	7	7	

7. Other incoming resources

	Unrestricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Income from subsidiaries	2,820	2,820	1,573
Total 2019	1,573	1,573	

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. Expenditure

	Staff Costs	Premises	Other	Total	As restated Total
	2020	2020	2020	2020	2019
	£000	£000	£000	£000	£000
Expenditure on fundraising trading activities:					
Direct costs	545	-	-	545	1,545
Educational operations:					
Direct costs	14,550	-	2,513	17,063	15,280
Allocated support costs	8,862	3,543	4,779	17,184	10,890
Teaching school	1,802	-	149	1,951	1,625
	<u>25,759</u>	<u>3,543</u>	<u>7,441</u>	<u>36,743</u>	<u>29,340</u>
Total 2019 as restated	<u>20,524</u>	<u>1,473</u>	<u>7,343</u>	<u>29,340</u>	

The split between direct and allocated support costs in 2019 has been restated to correct the allocation of LGPS adjustments shown in direct costs in the 2019 financial statements.

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2020	2020	2020	2019
	£000	£000	£000	£000
Educational operations	3,237	31,010	34,247	26,170
	<u>3,237</u>	<u>31,010</u>	<u>34,247</u>	<u>26,170</u>
Total 2019	<u>537</u>	<u>25,633</u>	<u>26,170</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. Analysis of expenditure by activities

	Activities undertaken directly 2020 £000	Support costs 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Educational operations	17,063	17,184	34,247	26,170
Total 2019	15,280	10,890	26,170	

Analysis of support costs

	Educational operations 2020 £000	Total funds 2020 £000	As restated Total funds 2019 £000
Pension finance costs	173	173	94
Staff costs	8,862	8,862	6,693
Depreciation	1,754	1,754	859
Educational supplies	880	880	390
Technology costs	91	91	53
Premises costs	3,543	3,543	1,562
Legal costs	303	303	226
Other support costs	1,578	1,578	1,013
	17,184	17,184	10,890
Total 2019 as restated	10,890	10,890	

The 2019 figure for support staff costs have been restated to show an additional £3.105m of costs which were initially included in direct costs in the 2019 financial statements.

TRINITY MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020	2019
	£000	£000
Operating lease rentals	79	92
Depreciation of tangible fixed assets	1,657	1,686
Fees paid to auditors for:		
- audit	20	19
- other services	10	9
	=====	=====

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group	Group	Academy	Academy
	2020	As restated	2020	As restated
	£000	2019	£000	2019
		£000		£000
Wages and salaries	18,328	15,726	17,895	15,726
Social security costs	1,677	1,401	1,659	1,401
Pension costs	5,166	3,057	5,158	3,057
	=====	=====	=====	=====
	25,171	20,184	24,712	20,184
Agency staff costs	542	328	542	328
Staff restructuring costs	46	12	23	12
	=====	=====	=====	=====
	25,759	20,524	25,277	20,524
	=====	=====	=====	=====

Staff restructuring costs comprise:

	Group	Group	Academy	Academy
	2020	2019	2020	2019
	£000	£000	£000	£000
Redundancy payments	23	12	-	12
Severance payments	23	-	23	-
	=====	=====	=====	=====
	46	12	23	12
	=====	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

12. Staff (continued)

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory and or non-contractual severance payments totalling £23,022 (2019: £nil). Individually the payments were: £3,138, £3,494 and £16,390.

c. Staff numbers

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

	Group 2020 No.	Group 2019 No.
Teachers	283	251
Administration and support	422	431
Management	10	11
	<hr/> 715 <hr/>	<hr/> 693 <hr/>

The average headcount expressed as full-time equivalents was:

	Group 2020 No.	Group 2019 No.
Teachers	277	246
Administration and support	304	276
Management	10	11
	<hr/> 591 <hr/>	<hr/> 533 <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

12. Staff (continued)

d. Higher paid staff

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

	Group 2020 No.	Group 2019 No.
In the band £60,001 - £70,000	5	3
In the band £70,001 - £80,000	6	5
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	3	2
In the band £100,001 - £110,000	1	1
In the band £170,001 - £180,000	1	1
	<u>1</u>	<u>1</u>

e. Key management personnel

The key management personnel of the Academy comprise the Directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,105,127 (2019 £1,239,994).

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

13. Central services

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

- Human resources
- Financial services
- School improvements
- Capital project monitoring
- IT services

The Group charges for these services on the following basis:

5% of ESFA GAG revenue

The actual amounts charged during the year were as follows:

	2020	2019
	£000	£000
Akroydon Primary Academy	72	70
Cathedral Academy	236	200
Trinity Academy Halifax	410	451
Trinity Academy Sowerby Bridge	191	173
Trinity Sixth Form Academy	87	14
St Chad's C of E Primary Academy	39	22
Total	1,035	930

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

14. Directors' remuneration and expenses

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

		2020	2019
		£000	£000
Michael Gosling, CEO	Remuneration	175 - 180	170 - 175
	Pension contributions paid	40 - 45	25 - 30

During the year ended 31 August 2020, expenses totalling £1,944 were reimbursed or paid directly to 1 Director (2019 - £2,278 to 2 Directors).

15. Directors' and Officers' insurance

In accordance with normal commercial practice, the Group has purchased insurance to protect Directors 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 2020 was £1,395 (2019 - £1,430). The cost of this insurance is included in the total insurance cost.

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

16. Intangible assets

Group

	Computer software £000
Cost	
At 1 September 2019	2
Additions	38
At 31 August 2020	<u>40</u>
Amortisation	
Charge for the year	20
At 31 August 2020	<u>20</u>
Net book value	
At 31 August 2020	<u>20</u>
At 31 August 2019	<u>2</u>

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

16. Intangible assets (continued)

Academy

	Computer software £000
Cost	
At 1 September 2019	2
At 31 August 2020	<u>2</u>
Amortisation	
Charge for the year	1
At 31 August 2020	<u>1</u>
Net book value	
At 31 August 2020	<u><u>1</u></u>
At 31 August 2019	<u><u>2</u></u>

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. Tangible fixed assets

Group

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2019	2,015	66,960	1,927	2,989	48	73,939
Additions	-	51	91	154	-	296
Disposals	-	-	-	(35)	-	(35)
At 31 August 2020	2,015	67,011	2,018	3,108	48	74,200
Depreciation						
At 1 September 2019	123	5,275	1,480	2,436	8	9,322
Charge for the year	40	1,210	242	161	7	1,660
On disposals	-	-	-	(35)	-	(35)
On revalued assets	-	-	75	1	-	76
At 31 August 2020	163	6,485	1,797	2,563	15	11,023
Net book value						
At 31 August 2020	1,852	60,526	221	545	33	63,177
At 31 August 2019	1,892	61,685	447	553	40	64,617

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. Tangible fixed assets (continued)

Academy

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2019	2,015	66,960	1,843	2,985	48	73,851
Additions	-	51	91	154	-	296
Disposals	-	-	-	(35)	-	(35)
At 31 August 2020	2,015	67,011	1,934	3,104	48	74,112
Depreciation						
At 1 September 2019	123	5,275	1,478	2,435	8	9,319
Charge for the year	40	1,210	239	161	7	1,657
On disposals	-	-	-	(35)	-	(35)
At 31 August 2020	163	6,485	1,717	2,561	15	10,941
Net book value						
At 31 August 2020	1,852	60,526	217	543	33	63,171
At 31 August 2019	1,892	61,685	365	550	40	64,532

Freehold land and buildings at Trinity Sixth Form Academy were acquired by the trust from 1 October 2016. These assets were valued at £2 million.

The Secretary of State for Education has a legal charge over the property known as The Maltings. See note 35.

Leasehold land and buildings at Trinity Academy Halifax were leased by the trust from 1 September 2012. These were valued at £32.1 million.

Akroydon Primary Academy land and buildings were leased by the trust from 1 February 2017 for £nil consideration over a term of 125 years. The assets were valued at £3.5 million.

The trust acquired Cathedral Academy on a 125 year lease from 1 March 2018 for £nil consideration. The assets were valued at £10.8m as at July 2016.

The trust acquired Sowerby Bridge High School on a 125 year for £nil consideration from 1 October 2018. The assets were valued at £20.5 million as at 1 October 2018.

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Stocks

	Group 2020 £000	Group 2019 £000	Academy 2020 £000	Academy 2019 £000
Finished goods and goods for resale	43	75	11	13

Stocks are made up of uniforms for resale, catering and educational supplies.

19. Debtors

	Group 2020 £000	Group As restated 2019 £000	Academy 2020 £000	Academy As restated 2019 £000
<i>Due within one year</i>				
Trade debtors	193	155	17	63
Amounts owed by group undertakings	-	-	141	311
VAT recoverable	275	291	237	291
Other debtors	34	36	34	35
Prepayments and accrued income	1,129	899	1,039	852
	1,631	1,381	1,468	1,552

20. Creditors: Amounts falling due within one year

	Group 2020 £000	Group As restated 2019 £000	Academy 2020 £000	Academy As restated 2019 £000
Trade creditors	956	1,095	946	1,064
Other taxation and social security	429	393	417	370
Other creditors	429	286	429	285
Accruals and deferred income	1,014	1,210	880	1,145
	2,828	2,984	2,672	2,864

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. Creditors: Amounts falling due within one year (continued)

	Group 2020 £000	Group 2019 £000	Academy 2020 £000	Academy 2019 £000
	Group 2020 £000	Group 2019 £000	Academy 2020 £000	Academy 2019 £000
Deferred income at 1 September 2019	874	496	874	437
Resources deferred during the year	467	874	409	874
Amounts released from previous periods	(874)	(496)	(874)	(437)
	<u>467</u>	<u>874</u>	<u>409</u>	<u>874</u>

At the balance sheet date the academy trust was holding £467k of funds received, broken down by £65k of rates income, £12k for academy dinners, £170k for the Maths Hub, £2k for Peri invoices in advance, £27k for Sports Premium, £17k for CIF bid funding, £25k for trips, £2k for music lessons, £23k for LA nursery funding, £30k for 16-19 bursary fund, £16k for Professor Crawford Award Trust, £20k for SGO funding and £58k for White Rose Maths. All funds relate to monies received in advance for the 2020/21 financial year.

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

21. Statement of funds

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
<i>Unrestricted funds</i>						
General funds	1,346	1,260	(896)	(519)	-	1,191
Teaching school provision	-	478	(1,379)	897	-	(4)
Fountain Springs Day Nursery	(5)	459	(483)	(24)	-	(53)
White Rose Education Services	3	2,693	(1,932)	(392)	-	372
Unallocated amounts	-	15	(15)	-	-	-
	1,344	4,905	(4,705)	(38)	-	1,506
<i>Restricted general funds</i>						
General Annual Grant (GAG)	1,069	20,735	(19,909)	(241)	-	1,654
Start up grant	-	27	(27)	-	-	-
Other DfE/ESFA grants	-	3,840	(3,840)	-	-	-
Teaching school provision	-	572	(572)	-	-	-
Other grants and trading income	-	1,021	(1,021)	-	-	-
Maths Hub	-	1,069	(1,069)	-	-	-
Pension reserve	(9,438)	-	(2,049)	-	(4,362)	(15,849)
	(8,369)	27,264	(28,487)	(241)	(4,362)	(14,195)

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

21. Statement of funds (continued)

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
<i>Restricted fixed asset funds</i>						
DfE/ESFA Capital grants	104	1,987	(1,797)	-	-	294
Capital expenditure from GAG	187	-	(224)	241	-	204
Donated fixed assets	29,999	-	(44)	-	-	29,955
Transfers on conversion	23,676	-	(1,143)	-	-	22,533
Assets from existing academy	10,636	-	(246)	-	-	10,390
Fountain Springs Day Nursery Limited	82	-	(77)	-	-	5
White Rose Education Services Limited	2	-	(20)	38	-	20
	64,686	1,987	(3,551)	279	-	63,401
<i>Total Restricted funds</i>	56,317	29,251	(32,038)	38	(4,362)	49,206
<i>Total funds</i>	57,661	34,156	(36,743)	-	(4,362)	50,712

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

21. Statement of funds (continued)

The specific purposes 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 £1,654k of restricted funds (not including pension reserve deficit of £15,849k) plus an unrestricted funds surplus of £1,506k. 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 of £241k (2019: £325k) represents the support for the purchase of assets in excess of capital funding.

The transfer of £38k from unrestricted funds to restricted funds represents a contribution by the White Rose Education Services towards the costs of its website.

The transfer of £897k between the general unrestricted funds and the unrestricted teaching school activities represents a £935k of income generated by White Rose Education Services and a deficit of £38k in the trust which relates to previous years.

Fountain Springs Day Nursery has total reserves of (£48k) of which £5k are included within the restricted fixed asset fund.

White Rose Education Services has total reserves of £392k of which £20k are included within the restricted fixed asset fund.

The figures above refer to the consolidated balance sheet including the reserves of Trinity Multi Academy Trust, which amount to £50,367k.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

21. Statement of funds (continued)

Total funds analysis by institution

Fund balances at 31 August 2020 were allocated as follows:

	2020 £000	2019 £000
Akroydon Primary School	92	1
Cathedral Academy	204	(35)
St Chad's C of E Primary Academy	112	29
Trinity Academy Halifax	937	1,220
Trinity Academy Sowerby Bridge	769	497
Trinity Sixth Form Academy	271	410
Central Services	456	294
Fountain Springs Day Nursery	(53)	(6)
White Rose Education Services	372	3
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,160	2,413
Restricted fixed asset fund	63,401	64,686
Pension reserve	(15,849)	(9,438)
	<hr/>	<hr/>
Total	50,712	57,661
	<hr/> <hr/>	<hr/> <hr/>

TRINITY MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

21. Statement of 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 excluding depreciation £000	Total 2020 £000	Total 2019 £000
Akroydon Primary School	842	581	117	917	2,457	2,361
Cathedral Academy	3,029	1,457	389	1,163	6,038	5,034
St Chad's C of E Primary Academy	401	254	66	132	853	469
Trinity Academy Halifax	7,049	3,271	1,754	946	13,020	12,421
Trinity Academy Sowerby Bridge	2,388	1,038	362	1,059	4,847	4,014
Trinity Sixth Form Academy	1,476	294	181	93	2,044	345
Central Services	625	2,568	58	984	4,235	1,440
Fountain Springs Day Nursery	302	53	4	138	497	551
White Rose Education Services	110	20	516	352	998	1,021
Academy	16,222	9,536	3,447	5,784	34,989	27,656

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

21. Statement of funds (continued)

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

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2019 £000
<i>Unrestricted funds</i>						
General funds	1,153	1,457	(538)	(726)	-	1,346
Teaching school provision	120	342	(1,136)	674	-	-
Fountain Springs Day Nursery	(31)	572	(546)	-	-	(5)
White Rose Education Services	-	1,001	(998)	-	-	3
	<u>1,242</u>	<u>3,372</u>	<u>(3,218)</u>	<u>(52)</u>	<u>-</u>	<u>1,344</u>
<i>Restricted general funds</i>						
General Annual Grant (GAG)	876	18,539	(18,021)	(325)	-	1,069
Start up grant	-	124	(124)	-	-	-
Other DfE/ESFA grants	-	2,382	(2,382)	-	-	-
Teaching school provision	-	489	(489)	-	-	-
Other grants and trading income	-	1,610	(1,662)	52	-	-
Pension reserve	(2,699)	(1,093)	(1,197)	-	(4,449)	(9,438)
	<u>(1,823)</u>	<u>22,051</u>	<u>(23,875)</u>	<u>(273)</u>	<u>(4,449)</u>	<u>(8,369)</u>

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

21. Statement of funds (continued)

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2019 £000
<i>Restricted fixed asset funds</i>						
DfE/ESFA Capital grants	3,701	862	(810)	(3,649)	-	104
Capital expenditure from GAG	78	-	(16)	125	-	187
Depreciation	(8,025)	-	-	8,025	-	-
Donated fixed assets	32,690	-	(840)	(1,851)	-	29,999
Transfers on conversion	3,496	20,502	(309)	(13)	-	23,676
Assets from existing academy	13,218	-	(270)	(2,312)	-	10,636
Subsidiary Companies	86	-	(2)	-	-	84
	<u>45,244</u>	<u>21,364</u>	<u>(2,247)</u>	<u>325</u>	<u>-</u>	<u>64,686</u>
<i>Total Restricted funds</i>	<u>43,421</u>	<u>43,415</u>	<u>(26,122)</u>	<u>52</u>	<u>(4,449)</u>	<u>56,317</u>
<i>Total funds</i>	<u><u>44,663</u></u>	<u><u>46,787</u></u>	<u><u>(29,340)</u></u>	<u><u>-</u></u>	<u><u>(4,449)</u></u>	<u><u>57,661</u></u>

TRINITY MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

22. Analysis of net assets between funds**Analysis of net assets between funds - current period**

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	63,177	63,177
Intangible fixed assets	-	-	20	20
Current assets	1,506	4,482	204	6,192
Creditors due within one year	-	(2,828)	-	(2,828)
Provisions for liabilities and charges	-	(15,849)	-	(15,849)
Total	1,506	(14,195)	63,401	50,712

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Restricted fixed asset funds 2019 £000	Total funds 2019 £000
Tangible fixed assets	-	-	64,617	64,617
Intangible fixed assets	-	-	2	2
Current assets	1,344	4,053	67	5,464
Creditors due within one year	-	(2,984)	-	(2,984)
Provisions for liabilities and charges	-	(9,438)	-	(9,438)
Total	1,344	(8,369)	64,686	57,661

TRINITY MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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

	2020	2019
	£000	£000
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(2,587)	17,447
<i>Adjustments for:</i>		
Amortisation	20	-
Depreciation	1,736	1,686
Capital grants from DfE and other capital income	(1,994)	(868)
Interest receivable	(8)	(7)
Defined benefit pension scheme obligation inherited	-	1,093
Defined benefit pension scheme cost less contributions payable	1,876	1,103
Defined benefit pension scheme finance cost	173	94
Decrease/(increase) in stocks	32	(67)
(Increase)/decrease in debtors	(250)	89
(Decrease)/increase in creditors	(156)	1,048
Net gain on assets and liabilities on transfer from an existing academy	-	(20,525)
<i>Net cash (used in)/provided by operating activities</i>	(1,158)	1,093

24. Cash flows from investing activities

	Group	Group
	2020	2019
	£000	£000
Dividends, interest and rents from investments	8	7
Purchase of intangible assets	(38)	-
Purchase of tangible fixed assets	(296)	(585)
Capital grants from DfE Group	1,994	868
Transfer of cash on conversion	-	23
<i>Net cash provided by investing activities</i>	1,668	313

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

25. Analysis of cash and cash equivalents

	Group 2020 £000	Group 2019 £000
Cash in hand	4,518	4,008
<i>Total cash and cash equivalents</i>	4,518	4,008

26. Analysis of changes in net debt

	At 1 September 2019 £000	Cash flows £000	At 31 August 2020 £000
Cash at bank and in hand	4,008	510	4,518
	4,008	510	4,518

27. Capital commitments

	Group 2020 £000	Group 2019 £000
<i>Contracted for but not provided in these financial statements</i>		
Acquisition of tangible fixed assets	-	59

28. Pension commitments

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

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

Contributions amounting to £389,542 were payable to the schemes at 31 August 2020 (2019 - £285,693) and are included within creditors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

28. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £2,637,000 (2019 - £1,393,000).

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

28. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £1,004,000 (2019 - £821,000), of which employer's contributions totalled £645,000 (2019 - £523,000) and employees' contributions totalled £ 359,000 (2019 - £298,000). The agreed contribution rates for future years are 13 per cent for employers and between 5.5 and 12.5 per cent for employees.

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

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

As described in note 1 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the period. The obligation in respect of employees who transferred on conversion represent their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	3.45	3.25
Rate of increase for pensions in payment/inflation	2.2	2.00
Inflation assumption (CPI)	2.2	2.00

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

	2020	2019
	Years	Years
Retiring today		
Males	21.8	22.2
Females	24.6	25.4
Retiring in 20 years		
Males	22.5	23.2
Females	25.7	27.2

TRINITY MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

28. Pension commitments (continued)**Sensitivity analysis**

	2020	2019
	£000	£000
Discount rate +0.1%	(904)	(631)
Discount rate -0.1%	904	647
Mortality assumption - 1 year increase	(1,162)	(818)
Mortality assumption - 1 year decrease	1,162	828
CPI rate +0.1%	807	412
CPI rate -0.1%	(775)	(405)

Share of scheme assets

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

	2020	2019
	£000	£000
Equities	12,785	12,200
Government bonds	1,594	1,651
Corporate bonds	822	708
Property	707	692
Cash and other liquid assets	279	299
Other	246	173
Total market value of assets	16,433	15,723

The actual return on scheme assets was (£12,000) (2019 - £1,763,000).

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

	2020	2019
	£000	£000
Current service cost	(2,521)	(1,097)
Past service cost	-	(529)
Interest income	306	374
Interest cost	(479)	(468)
Total amount recognised in the Consolidated Statement of Financial Activities	(2,694)	(1,720)

TRINITY MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

28. Pension commitments (continued)

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

	2020	2019
	£000	£000
At 1 September	25,161	14,387
Transferred in on existing academies joining the trust	-	2,745
Current service cost	2,521	1,097
Interest cost	479	468
Employee contributions	359	298
Actuarial losses	4,044	5,838
Benefits paid	(282)	(201)
Past service costs	-	529
	<hr/>	<hr/>
At 31 August	32,282	25,161
	<hr/> <hr/>	<hr/> <hr/>

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

	2020	2019
	£000	£000
At 1 September	15,723	11,688
Transferred in on existing academies joining the trust	-	1,652
Interest income	306	374
Actuarial (losses)/gains	(318)	1,389
Employer contributions	645	523
Employee contributions	359	298
Benefits paid	(282)	(201)
	<hr/>	<hr/>
At 31 August	16,433	15,723
	<hr/> <hr/>	<hr/> <hr/>

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

29. Operating lease commitments

At 31 August 2020 the Group and the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £000	Group 2019 £000	Academy 2020 £000	Academy 2019 £000
Not later than 1 year	337	82	337	82
Later than 1 year and not later than 5 years	1,990	84	1,990	84
	2,327	166	2,327	166

30. Members' liability

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

31. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following transactions took place in the period of account.

Enhance MAT is an academy trust which a Member of Trinity MAT is Chairman. Trinity MAT received £174,000 (2019: £175,963) under a license to occupy a building at Cathedral Academy whilst their CAPA College building was being built and a further £668 (2019: £1,963) for free school meal recharges for which Enhance MAT received funding. In addition, Trinity MAT paid Enhance MAT £nil (2019: £424) for catering provisions during half term.

Christ Church Sowerby Bridge is a school which a Member of Trinity MAT is Chair of Governors. Trinity MAT paid the school £12,550 (2019: £14,092) for costs relating to Maths Hub educational activities and received £1,300 (2019: £2,290) in training fees relating to teaching school training programmes.

During the year the trust paid £4,770 (2019: £nil) to WAA Limited, a company, in which a Director of the trust is a Director, for consultancy support. The transaction was conducted at 'arms length' and at cost. Prior approval of the transaction was received from the ESFA.

These transactions were conducted without influence from the member and under terms available to an organisation with no connection to the trust and are not considered to be novel, contentious or repercussive.

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

32. Post balance sheet events

On the 1 September 2020 Sowerby Village Primary converted to an academy and joined the trust, the academy is now known as Trinity Academy St Peter's.

33. Agency arrangements

The academy trust has allocated full administration internally within the finance department of the MAT for the 16 19 Bursary Funds from the ESFA. 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 the administration costs is allowed and has been taken by the academy and does contribute to the administration and management costs incurred by the trust. Where funds have not been fully applied in the year then an amount will be included as a sundry creditor due to the ESFA.

34. Residential Academy Trips

The academy trust acts as an agent in administering of residential educational 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.

35. Legal charge

The Academy Trust has received funding from the Secretary of State for Education pursuant to the terms of a funding agreement dated 21 August 2013 into the Maltings Learning Trust which was transferred to Trinity Multi Academy Trust from 1 October 2016 by way of a deed of novation. The legal charge was transferred to Trinity Multi Academy Trust with effect from 24 August 2018.

TRINITY MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

36. Principal subsidiaries

The following were subsidiary undertakings of the Academy:

Names	Company number	Registered office or principal place of business	Principal activity
Fountain Springs Day Nursery Limited	07552379	The Maltings, Maltings Road, Halifax, HX2 0TJ	Pre-primary education
White Rose Education Services Limited	10831473	Trinity Academy Halifax, Shay Lane, Halifax, West Yorkshire, HX2 9TZ	Education support services

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes
Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £000	Expenditure £000	Profit/(Loss)/ Surplus/ (Deficit) for the year £000	Net assets £000
Fountain Springs Day Nursery Limited	459	560	(101)	(48)
White Rose Education Services Limited	2,693	1,953	740	392

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

37. Teaching school trading account

	2020	2020	2019	2019
	£000	£000	£000	£000
<i>Income</i>				
<i>Direct income</i>				
Teaching school income	1,050		831	
White Rose Education Services Limited	935		651	
Total direct income	1,985		1,482	
Total income		1,985		1,482
<i>Expenditure</i>				
<i>Direct expenditure</i>				
Staff costs	1,802		1,421	
Teaching school expenditure	149		204	
Total direct expenditure	1,951		1,625	
Total expenditure		1,951		1,625
<i>Transfers between funds excluding depreciation</i>		(38)		23
Deficit from all sources		(4)		(120)
<i>Teaching school balances at 1 September 2019</i>		-		120
Teaching school balances at 31 August 2020		(4)		-