

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 2021**



CONTENTS

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**TRINITY MULTI ACADEMY TRUST**

**CONTENTS**

	<b>Page</b>
Reference and administrative details	1
Directors' Report	3
Governance Statement	23
Statement of Regularity, Propriety and Compliance	28
Statement of Directors' Responsibilities	29
Independent Auditor's Report on the Financial Statements	30
Independent Reporting Accountant's Assurance Report on Regularity	35
Statement of Financial Activities incorporating Income and Expenditure Account	37
Consolidated balance sheet	40
Academy balance sheet	42
Cash flow statement	44
Notes to the Financial Statements, incorporating:	
Statement of Accounting Policies	45
Other Notes to the Financial Statements	51

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REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2021

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**Members**

Tom Miskell  
Reverend Canon Angela Dick  
Reverend Martin Macdonald  
Hazel Bryan  
Canon Richard Noake (appointed 1 June 2021)

**Directors**

Tom Miskell, Chair  
Professor David Baker  
Gareth Davies (resigned 7 June 2021)  
Michael Gosling  
Andrew Woodhead  
Mike Kneafsey  
Elaine Beaumont  
Thomas Lees  
Tracey Foran  
Paul Frank  
Andrew Heley  
Helen Pedley (appointed 13 May 2021)

**Company Secretary**

David Sheard, c/o Trinity MAT Offices,  
The Maltings, Maltings Road, Halifax, HX2 0TJ.

**Senior Management Team:**

• Chief Executive Officer / Accounting Officer	Michael Gosling
• Chief Financial Officer	David Sheard
• Chief Operating Officer	Peter Knight
• Head of External Initiatives	Tony Staneff
• Director of Primary	Emma Hanlon
• Executive Principals	Charlie Johnson, Nick Robinson, Rob Marsh

**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

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TRINITY MULTI ACADEMY TRUST  
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2021

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

**Independent Auditor** BHP LLP  
1<sup>st</sup> Floor  
Mayesbrook House  
Leeds  
LS16 6QY

**Bankers** Lloyds Bank  
Commercial Street  
Halifax  
HX1 1BB

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

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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 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The trust operates three primary academies, six secondary academies (although two academies are in the pre-opening stage for a September 2021 opening) and a post-16 college. The trust operates these academies across Calderdale, Wakefield, Bradford, Leeds and Barnsley local authorities. Its academies have a combined pupil capacity of 6,395 and as at October 2020 census the trust had a total student roll of 5,393.

## **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 2.

### **Members' Liability**

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

### **Trustee/Directors' Indemnities**

Members' and Directors' indemnity provisions are detailed in Note 32 to the financial statements.

### **Method of Recruitment and Appointment or Election of Directors**

The Members may appoint by ordinary resolution no fewer than three Directors but shall not be subject to any maximum, that they can appoint. The total number of Directors, including the Chief Executive Officer, who are employees of the company shall not exceed one third of the total number of Directors.

### **Method of Recruitment and Appointment or Election of Directors (continued)**

The Members, on behalf of the company, should appoint a minimum of two Parent Directors in the event that no Local Governing Bodies are established, or if no provision is made for at least two Parent Local Governors on each established Local Governing Body.

The Directors may appoint co-opted Directors, on a term no longer than four years, but they may not co-opt an employee of the company as a co-opted Director if the number of Directors who are employees of the Company would exceed one third of the total number of Directors, including the Chief Executive Officer as a Director.

The Members may by ordinary resolution appoint the Chief Executive Officer as a Director.

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

### **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 the 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 trust also buys into each 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 2021 are given on page 2.

A central Audit Committee sits beneath the Directors to cover all elements of risk affecting any school or institution within the trust, it covers a deeper analysis of the financial performance of 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, Trinity Academy Akroydon, Trinity Academy Cathedral, Trinity Academy Grammar (previously known as Trinity Academy Sowerby Bridge) and Trinity Academy St Chads, Trinity Academy St Peters, Trinity Academy Bradford, Trinity Academy Leeds (Leeds local authority presumption route free school opening in September 2021) and Trinity Academy St Edwards (a DfE approved free school) as the ten institutions within its trust.

### **Organisational Structure (continued)**

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), a Director of Primary and three Executive Principals. 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.
- 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/Executive 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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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### 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 which includes separate skilled involvement of an Ofsted inspector school improvement partner.

### 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
8	8

#### 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%	4
1-50%	3
51-99%	1
100%	0

#### Percentage of pay bill spent on facility time

Total cost of facility time	£7,149
Total pay bill	£28,797,842
% of the total pay bill spent on facility time	0.01%

#### Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	3.2%
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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.

### **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 Institute of Education (previously known as Trinity Teaching School Alliance) 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.

Over the last accounting period the Accounting Officer has continued to communicate effectively in regards to our response to the latest government guidance on Covid-19 and the impact it will have on them and their role at Trinity MAT. There have been up to twenty five individual communications to all our employees since the pandemic began to make them feel valued, updated and informed with valuable information on how we have implemented plans to mitigate the risk of transmission of infection and also to continue to push and enhance our educational offer so the students of Trinity MAT get the most benefit.

### **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 students 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. These websites have been a core element of our communication of risk assessments, outbreak management plans and catch-up funding usage in regards to Covid-19.

### **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 Institute of Education (previously Trinity Teaching School Alliance), the West Yorkshire Maths Hub (WYMH) 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! 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. We have won several prestigious awards for the work and support of White Rose Maths to teachers and parents, both nationally and internationally, throughout the pandemic.

As a result of this history, we understand the importance of real collaboration and 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.

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, over the summer we have completed a full LED lighting installation at a further three of our academies. We have also adopted a more common use of video conferencing for staff and Governor meetings, to save on travel to and from sites for meetings.

### **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).

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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### **Objectives, Strategies and Activities**

The principle objectives of Trinity Multi Academy Trust for the year ended 31 August 2021 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
- To provide value for money, and
- For central services to continue to develop 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 2011 and the SORP, 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 Commissions general guidance on public benefit.

## **STRATEGIC REPORT**

### **Achievements and Performance**

During 2020/21, the 'Outstanding' Trinity Academy Halifax showed census student numbers for year groups 7-11 in October 2020 of 1,558. The aims of the LGB were to continue to achieve outstanding results in all year groups, ensure the level of pastoral care continued to be second to none, and maintain or improve the Progress-8 results compared to the previous year. Given the Covid-19 pandemic, partial closures over the year and the blended learning pathway offered to our students, official results again will not be published this year. Our student data however has been analysed and the results were excellent, these are identified in the Key Performance Indicators below.

Trinity Sixth Form Academy had a census position in October 2020 of 537 student numbers. The aims of the LGB were to ensure re-location to central Halifax continued to be successful, market the new facilities to appeal to more students in the coming years and continue to support our students to gain academic results opening doors to access further education or work/apprenticeships. Again, the results will not be published this year but our continued focus on students during the pandemic, both in-class and remotely, have realised exceptional progress again.

### **Achievements and Performance (continued)**

Trinity Academy Akroydon (TAA) had an in-year census report of 342 students across reception to year 6. The aims of the LGB were to ensure the Multi Academy Trust policies, processes and procedures were and embedded part of the culture of the school, to enable the on-going rapid progress to continue in the new academic year. The drive for rapid improvement at TAA has proved effective and continual, and will be a constant focus in future periods. Alongside this there continues to be a constant drive to improve the learning environment and aesthetics for the students that attend the school.

Trinity Academy Cathedral (TAC) had an in year census report of 964, an increasing number again due to the 207 year 7 students that joined in September 2020 (with 159 having just left the year 11). The aims of the LGB were to continue 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. TAC also had a drive to ensure it continued to provide some of the best Progress-8 results in Wakefield local authority, as it did when results were examined prior to the pandemic for two years running.

Trinity Academy Grammar (previously known as Trinity Academy Sowerby Bridge) had an in-year census report of 799, increasing from 747 the previous year. The aims of the LGB were to continue to adopt and embed the Trinity MAT policies and procedures during the year. There was also a continued focus on improving teaching and learning to give the students a better chance of future success, alongside this the LGB aimed to maintain and improve their Progress-8 results in order to cement their position as one of the top performing schools in the Calderdale local authority.

Trinity Academy St Chad's had an in year census report of 182. The aims of the LGB were to adopt, apply and embed Trinity MAT policies and procedures, and maintain the increased focus on improving teaching and learning in the academic year. There has been an on-going focus on the investment in the make-up of the school external and internal buildings to ensure there is a future appeal for prospective parents.

Trinity Academy St Peter's (previously known as Sowerby Village CofE Primary School) joined the MAT in September 2020 with an in-year census report of 129. It has gone through a period of change as it starts to receive the support and assistance to adopt and apply the Trinity MAT policies and procedures. There has been an increased focus on developing and improving the teaching and learning experience for the students that attend St Peter's and ensure it appeals in the future to any prospective parents.

Trinity Academy Bradford (previously known as the Queensbury Academy) joined Trinity MAT on the 1<sup>st</sup> February 2021 having been re-brokered as an 'Inadequate' school from Feversham Education Trust. The school needs a variety of support to ensure rapid improvements to the teaching and learning of the students, and the whole student experience. The trust has acted to appoint an Interim Executive Board to assist with the Governance requirements to ensure the relevant challenge and support is there, whilst it ensures the adoption of the policies and procedures are continually acted upon.

### **Achievements and Performance (continued)**

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, whilst ensuring capacity is built up to support and improve other local failing schools.

### **Key Performance Indicators**

In 2020-21 this year, like last, the results our students have obtained are hard to compare to the results obtained in previous years. However, we have committed a significant amount of time into ensuring a robust and fair process for all in our teacher assessments, our comparisons are against the full examinations results in 2019 as that is all we have to relate and compare to even though the method of assessment is clearly different.

### **Post-16**

Trinity Sixth Form Academy (TSFA) have again continued to produce their best ever student results with an average point score per academic (A-Level) entry of 39.06, a slight increase from 38.9 in 2020 and compared to 2019 when examinations were last sat in full, which was 36.0. The increase in results is impressive but not excessive highlighting the significant amount of time and integrity we have applied in the process of assigning teacher assessment grades to our students.

TSFA Value Added grade has produced an overall Level 3 figure of +0.54, increased from +0.47 the previous year and +0.31 in 2019 when examinations were last sat in full. These figures signify the additional steps we have taken in supporting our A-level teachers and how that additional education and pastoral support can continue to add value to the students that attend TSFA.

### **Secondary**

Trinity Academy Halifax's un-validated student Progress-8 score is +1.33 based on comparisons to 2019 national data (increased from a validated +0.61 in 2019, the last time examinations were sat in full). Even though the method of assessment is different the results continue to be really impressive given the continued educational reforms from letters to numbers and the partial closures we have had to adapt to, to ensure our students received a blended learning platform when our classroom doors could not be fully open. 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 49% (50% in 2019) compared to the 2019 national average of 43% but clearly shows the level of integrity and time commitment we have put in to get the teacher assessments as accurate as possible.

### **Secondary (continued)**

Trinity Academy Cathedral (TAC) Progress-8 un-validated student results are exceptional at +1.21 (from a validated +0.77 in 2019) and cements the continued improvements in the school which would again, if produced, stand it in really good stead in the Wakefield local authority school performance tables. Comparisons to other local schools and national data is linked to the last time examinations were sat in full and show the tremendous progress TAC has made in recent periods. The basics measure for a grade 5 or higher in English and mathematics shows a consistent very good result of 46% (from the same 46% for the previous two years).

Trinity Academy Grammar have also produced excellent results for the students this year, given there has been no external examinations. These results continue to show the positive 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 +0.95 (from a validated +0.60 in 2019), results that would confirm it as one of the highest performing secondary schools in Calderdale for the last three years. The basics measure showed an impressive result of 39% compared to the 2019 position of 35%.

Trinity Academy Bradford have shown a positive turnaround in a fairly short period of time since joining the trust in February 2021. The summer 2021 un-validated Progress-8 results had been realised at (0.14) from (0.89) in 2019 when examinations took place. As stated above the assessments for these results have been arrived at and quality assured by the teachers given the removal of examinations due to the pandemic. This will be the start of the transformation and rapid improvements that will be seen at Trinity Academy Bradford in the coming months and years to benefit its students and the local community. The basics measure for a grade 5 or higher in English and mathematics shows a slight improvement to 29% (from 23% in 2019).

### **Primary**

All of our primary academies have unfortunately seen a demonstrable negative impact on our students education following the periods of partial closures and the challenges of home schooling and remote learning over the last accounting period. Our teacher assessments at primary level have shown a high level of integrity and quality assurance which highlights the impact of the lost learning but gives some clear and specific focus areas for the full re-opening of schools in the new academic year.

### **Key Performance Indicators**

Trinity Academy Akroydon (TAA) students meeting expected standards in reading, writing and maths (R,W&M) has dropped to 35% (70% when SATs were last assessed in 2019), against a national average of 65% in that same year showing the huge impact a lack of consistent education can have, especially from deprived backgrounds as at TAA. We are really excited to be able to offer a consistent full school week from the new academic year to make up for all the lost ground. The data is generally incomparable given the different ways the assessments have been arrived at since moderated SATs results in 2019.

### **Key Performance Indicators (continued)**

Trinity Academy St Chad's has seen a similar impact albeit not as significant as TAA, the students meeting expected standards for R,W&M, has slightly declined to 67% (from 75% in 2019 when SATs were fully assessed). We have seen a positive impact in reading results as expected standard at 80% (against a national average of 75% from 2019), this is arguably the easiest of the three criteria to continue enjoying and learning whilst at home. We will start a full plan of interventions and continue to implement our Covid-19 catch up strategies in the new academic year to rebuild on the lost learning for next year's SATs.

At Trinity Academy St Peter's, who had its first year within the trust having joined in September 2020, we have seen our percentage of students meeting expected standard in R,W&M result as 61%, any prior data is not comparable and the implementation of the interventions, curriculum support and Covid-19 catch up strategies will start in the new academic year.

### **Going Concern**

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

### **Promoting the Success of the Company**

The objects of the trust are to advance, for the public benefit, education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing academies which shall offer a broad and balanced curriculum, whether the school is a religiously designated faith school or not.

Under section 172(1)(a) to (f) of the Companies Act 2006, Directors of a company must act in a way most likely to promote the success of the company, and in doing so must have regard to:

- the likely consequences of any decision in the long term, this is achieved by selecting appropriate KPI's which are performance managed against alongside the trust appetite to risk management. This includes identifying strategic and operational risks that face our constituent academies and external initiatives in line with the overall risks facing the trust, managed by the Directors.
- the interests of the company's employees as identified as 'Engagement with employees' on page 6
- the need to foster the company's business relationships with suppliers, customers and others as identified as 'Engagement with suppliers, customers and others in a business relationship with the trust' on page 6
- the impact of the company's operations on the community and the environment as identified as 'Our Community and Planet' on page 7

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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**Promoting the Success of the Company (continued)**

- the desirability of the company maintaining a reputation for high standards of business conduct, this is managed by the Board of Directors who hold the CEO and Local Governing Bodies to account through performance management of the Senior Leadership Group of the trust as a whole, of each academy and of the performance of any other initiative under the trust remit.
- the need to act fairly as between members of the company.

As Directors of the charitable company, the Directors have considered the interests of the trust as a whole and its stakeholders in their decision making. The trust has a wide range of key stakeholders, including students and their parents/carers, its employees, local communities and the government. The Directors are highly aware of their role and the role of the academies in their communities.

The Directors receive communication and feedback through many channels, including in particular:

- From Local Governing Body's who act as the community link between schools, parents and communities;
- From expert professional advisors
- From the Trust senior management team as those with delegated responsibility for the day to day running of the trust.

The trust is robust in its commitment to its own code of conduct and that of its staff. It is aware of the potential conflicts of interest and puts in place mechanisms to counter these where they apply. The Directors consider the four core principles of empathy, honesty, respect and responsibility of the trust in making all decisions that impact the students and communities we serve.

**FINANCIAL REVIEW**

**Financial Review for the Year**

The accounts for the year ended 31 August 2021 include one notable transaction. The West Yorkshire Pension Fund's deficit associated with the non-teaching staff increased from £15,849k to £22,326k at 31 August 2021. 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 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. These funds have increased during the period with the addition of Trinity Academy St Peter's on 1 September 2020 and Trinity Academy Bradford on 1 February 2021.

### **Financial Review for the Year (continued)**

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 2021/22 and have managed the curriculum and staffing model to best use the funds we have been allocated to achieve our educational vision.

During the period the trust has received additional funding to assist with Covid-19 catch up strategies, each academy has utilised these areas of funding to best effective to have the most impact on the educational gap's students could have experienced through the times of lockdowns, remote learning and/or home schooling. These funds received include Covid-19 Catch-Up Premium, National Tutoring Programme funding, Covid-19 exceptional costs including FSM food and vouchers, Covid-19 mass testing funding, Summer Schools funding and costs reclaimed to cover furlough for external income streams.

The trust continues to utilise its schools condition allocation plan on capital investments to maintain and improve the quality of the building estates for current and future students. This plan alongside the investment in energy efficient resources forms a key part of the Estates Strategy for the trust annually and will be constantly reviewed as other schools join the trust in the future.

### **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 Academy Trust Handbook 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 £4.0m, restricted fixed asset reserves of £78m and restricted reserves excluding pension reserve of £0.4m. The trust pension liability at the year-end is £22.3m 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) for transferring academies. In this accounting period the trust has continued to receive 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 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 considering any impact on social, environmental and ethical considerations to protect the reputation of the trust.

### **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, 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 an awareness of the risk appetite of the trust through all academies and the Audit Committee ensure the Risk Management Policy is adhered to.

The Directors ensure 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;

### **Financial and Risk Management Objectives and Policies (continued)**

- 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 potential changes to the school and academy funding regimes dependant on the latest government policy 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 Financial Led 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.

### **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 White Rose Education Services (WRES) Limited and 100% shareholding in the non-trading Fountain Springs Day Nursery (FSDN) Limited. 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.

White Rose Maths (being the trading name of WRES) continues to have a huge impact across the education sector both for the students that attend Trinity MAT and the wider education sector and stakeholders in full. It has in the year gift-aided profits to the 100% shareholder.

**Streamlined Energy and Carbon Reporting**

Trinity Multi Academy Trust Carbon Usage Report		Reporting Period 01/09/2020 – 31/08/2021		
Energy Source	Consumption		Scope	Emissions Calculation
<b>Gas Used</b> total kWh (kilowatt-hours) used for the year taken from gas bills for each academy within the trust	<b>4,268,661</b>	<b>kWhs</b>  (gross CV (calorific value))	<b>1</b>	<b>0.18316</b>  (2021 fuels, natural gas conversion  factor gross CV to kg Co2e)  781,847.95 kgCO2e <b>781.85 tCO2e</b>
<b>Electricity Used</b> total kWh used for the year, taken from the electricity bills for each academy within the trust	<b>1,237,434</b>	<b>kWhs</b>	<b>2</b>	<b>0.21233</b>  (2021 electricity conversion factor to  kgCO2e)  262,744.36 kgCO2e <b>262.74 tCO2e</b>
<b>Mini Bus Miles</b> Total Mini-bus miles per year for each academy within the trust	<b>12,325</b>  <b>1.17682</b>  <b>14,504</b>	<b>Miles 19,835 Km</b>  (2021 SECR kWh pass & delivery vehicles, vans class 2 – used in lieu of passenger vehicles conversion) <b>kWhs</b>	<b>1</b>	<b>0.18315 (uses Km)</b>  (2021 managed assets vehicles, vans class 2 – used in lieu of passenger  vehicles conversion) 3,632.86 kgCO2e <b>3.63 tCO2e</b>
<b>Totals</b>	<b>5,551,732</b>	<b>kWhs</b>		<b>1,055.75 tCO2e</b>

**Streamlined Energy and Carbon Reporting (continued)**

<b>Intensity Ratio</b>	Total gross emissions in metric tonnes CO <sub>2</sub> e per pupil, the recommended ratio for the sector	<b>5,393 Pupils</b>	<b>0.20 tCO<sub>2</sub>e per pupil</b>
<b>Methodology Used</b> 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.			
<b>Commitment to Improvement</b> During the period of the report Trinity MAT has continued to invest in more efficient LED lighting in all buildings, this project will continue as the trust grows. We have entered into carbon neutral contracts, these contracts have produced 435,390 kWhs of electricity on top of the above from renewable energy in the year.			

### **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 a brand new presumption route free school, Trinity Academy Leeds, in September 2021 in state of the art new buildings in collaboration with Leeds Local Authority. This academy has opened with a full student admission number of 240 in year 7 only and will continue this number of students every year for five years until it is at capacity. Phase two of the building works continues and will finalise in the next academic year. The academy will serve a diverse and economically deprived area of Burmantofts, Leeds but our aim is to ensure the students that attend don't have any ceiling put on their potential with our all-encompassing academic and pastoral support.

We have also opened a brand new DfE approved free school in Barnsley, Trinity Academy St Edwards (TASE), in September 2021 in an impressively renovated building in central Barnsley. This academy has opened with a full student admission number of 180 in year 7 only and will continue this number of students every year for five years until it is at capacity. Phase two of the building works continues and will finalise in the next academic year as TASE will be based here for at least the next academic year. In the background the building project will continue to progress on the permanent building site in state of the art premises just outside Barnsley town centre. As with all our academies, students will be supported academically and pastorally to ensure no ceiling is put on their potential.

Within the accounting period the trust has been identified as the approved sponsor of a new DfE funded Free School in Brighouse which will house up to 150 students per year group. This will be a fully funded DfE state of the art new building that will assist the local demographic and continue to push local standards up in Calderdale Local Authority secondary schools. The building project is underway and the building will be open to its first students in three years' time.

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 also 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.

### **Auditor**

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

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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**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 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 6 December 2021 and signed on their behalf by:

  
Tom Miskell, 2021 14:57 GMT

.....  
**Tom Miskell**  
**Chair**

## GOVERNANCE STATEMENT

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### 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 seven times during the year. Attendance during the year at these meetings was as follows:

<b>Director</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
G Davies (resigned 7 June 2021)	0	6
T Miskell (Chair)	7	7
D Baker (Vice Chair)	7	7
M Gosling (CEO and Accounting Officer)	7	7
M Kneafsey	6	7
E Beaumont	6	7
A Woodhead	1	7
T Lees	4	7
T Foran	5	7
P Frank	7	7
A Heley	7	7
H Pedley (appointed 13 May 2021)	2	2

There has been one resignation and one appointment during the year with all other Directors completing 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 are a key focus on the educational performance of our academies. The seven Board meetings with the support of the three Audit Committee meetings have given the scope and coverage over the financial year giving the Board comfort they have adhered with their roles and responsibilities.

GOVERNANCE STATEMENT (CONTINUED)

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**Governance (continued)**

During the year we did a full Directors and Local Governing Body skills audit to identify any gaps for future recruitment or realise any CPD/training needs to enhance the support and challenge received from each respective board. These areas for development will be held centrally and reviewed over the forthcoming financial periods by the Chair of the Boards and the Governance Support Office for the trust.

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 membership of the committee was stable. Attendance during the year at these meetings was as follows:

<b>Director</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
E Beaumont (Chair)	3	3
A Heley	3	3
A Gamble	2	3

**Review of Value for Money**

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

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

Curriculum Led Financial Planning

We have continued to utilise and embed this process within the year, 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 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 to concentrate on teaching and learning in their school.



GOVERNANCE STATEMENT (CONTINUED)

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Purchasing Economies of Scale and Investment in Cloud Based Systems

As our Multi Academy Trust has continued its growth within the year so has the drive to secure economies of scale in purchasing 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.

During the year we have invested in a cloud based accounting package which has assisted our production of monthly management accounts in a consistent format linking with our cloud based budgeting system. We have also embedded our internal payroll controls in-house during the year, again utilising a cloud based system which has increased efficiencies in access for all users entering any additional payroll information, and saved money to individual academy budgets, as well as the trust as a whole.

Contracts Review and Investment in Energy Efficiencies

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 a continuing area of development to ensure there is a clear joined up thinking approach 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, ensuring the purchasing priorities of each academy are collated, reviewed and acted upon.

Within the accounting period the academy trust has continued to utilise Salix Funding wherever possible to invest in LED lighting across its group of academies. There has been an investment in three of our academies over the accounting period with a full building wide investment in LED lighting technology which will enhance the lighting performance in the building and also produce value for money savings in the longevity of the lights and the added efficiencies and energy cost savings they bring.

**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 2021 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT (CONTINUED)

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### **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 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Members and Directors.

### **The Risk and Control Framework**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Directors
- Regular reviews by the Resources Group of each LGB of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties, and
- Identification and management of risks

The Board of Directors have considered the need for a specific internal audit function and have decided to appoint RSM Risk Assurance Services LLP as internal reviewer reporting directly to the Audit Committee.

RSM's risk assurance department will give advice on financial matters and perform a range of checks on the academy trusts financial and risk based systems. In particular the checks carried out in the current period included:

- Review of Safeguarding
- Review of Secure Remote Working and Operational Resilience
- Review of Payroll
- Review of Internal Audit Strategy 2021/22 to 2023/24, 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 and annually prepares an annual summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

GOVERNANCE STATEMENT (CONTINUED)

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**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 6 December 2021 and signed on their behalf by:

  
Tom Miskell (Dec 9, 2021 14:57 GMT)

.....  
**Tom Miskell**  
Chair

  
Michael Gosling (Dec 9, 2021 15:12 GMT)

.....  
**Michael Gosling**  
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

  
Michael Gosling (Dec 9, 2021 15:12 GMT)

.....  
**Michael Gosling**  
**Accounting Officer**

Date: 6 December 2021

STATEMENT DIRECTORS' RESPONSIBILITIES

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

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its 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 in the Charities' SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Directors on 6 December 2021 and signed on its behalf by:

  
Tom Miskell, 2021 14:57 GMT  
.....  
**Tom Miskell**  
**Chair**

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

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### **Opinion**

We have audited the financial statements of Trinity Multi Academy Trust (the 'parent academy trust') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education 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 and parent academy trust 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**

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

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

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

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

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**Other information**

The other information comprises the information included in the Trustees Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Annual Report incorporating the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' 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 academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report including the Strategic Report and the Directors' Report.

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

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

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

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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the group and parent academy trust through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the group and the parent academy trust, including the Charities Act 2011 and the guidance issued by the ESFA;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence with the regulators; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.



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

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We assessed the susceptibility of the group and parent academy trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing correspondence with regulators and reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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TRINITY MULTI ACADEMY TRUST  
(A company limited by guarantee)

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

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**Use of our report**

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

  
Mike Jackson (Dec 9, 2021 16:04 GMT)

**Michael Jackson (Senior Statutory Auditor)**

for and on behalf of

**BHP LLP**

Chartered Accountants

Statutory Auditor

1st Floor, Mayesbrook House

Leeds

LS16 6QY

Date: Dec 9, 2021

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

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In accordance with the terms of our engagement letter dated 15 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Trinity Multi Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 1 December 2016 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

The work undertaken to draw our conclusion includes:

- checking that the academy trust's activities are consistent with its framework and its charitable objectives,
- checking that the governors and key staff have disclosed their interest in related parties, discussing the same with management and reviewing transactions during the period for undisclosed related party transactions,
- checking that any related party transactions during the period are conducted at normal commercial rates,
- checking that academy trust expenditure is permitted by its funding agreement,
- checking that any borrowings entered into, including leases, are in accordance with the Academies Handbook,
- checking that any land and building transactions, especially disposals, are in line with the funding agreement and Academies Handbook.

### 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

  
Mike Jackson (09 Dec 2021 16:04 GMT)

**Michael Jackson**  
Reporting Accountant  
**BHP LLP**  
Chartered Accountants  
Statutory Auditor  
1st Floor, Mayesbrook House  
Leeds  
LS16 6QY

Date: Dec 9, 2021

TRINITY MULTI ACADEMY TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer from existing academy trust		-	(2,075)	15,490	13,415	-
Transfer from the Local Authority on conversion		-	(185)	47	(138)	-
Other donations and capital grants		1	2	865	868	1,994
Charitable activities:	4					
Funding for the academy trust's educational operations		419	32,793	-	33,212	26,799
Teaching schools	40	864	40	-	904	1,050
Other trading activities	5	1,008	991	-	1,999	1,485
Investments	6	10	-	-	10	8
Trading activities with subsidiaries	7	5,509	-	-	5,509	2,820
<b>Total income</b>		<b>7,811</b>	<b>31,566</b>	<b>16,402</b>	<b>55,779</b>	<b>34,156</b>
<b>Expenditure on:</b>						
Raising funds		-	596	-	596	545
Charitable activities:	9					
Academy trust educational operations		2,971	37,584	2,171	42,726	34,247
Teaching schools	40	2,048	40	-	2,088	1,951
<b>Total expenditure</b>		<b>5,019</b>	<b>38,220</b>	<b>2,171</b>	<b>45,410</b>	<b>36,743</b>
<b>Net income/(expenditure)</b>		<b>2,792</b>	<b>(6,654)</b>	<b>14,231</b>	<b>10,369</b>	<b>(2,587)</b>
Transfers between funds	22	(278)	(155)	433	-	-
<b>Net movement in funds before other recognised gains/(losses) carried forward</b>		<b>2,514</b>	<b>(6,809)</b>	<b>14,664</b>	<b>10,369</b>	<b>(2,587)</b>

TRINITY MULTI ACADEMY TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Note					
<b>Net movement in funds before other recognised gains/(losses) brought forward</b>	<b>2,514</b>	<b>(6,809)</b>	<b>14,664</b>	<b>10,369</b>	<b>(2,587)</b>
<b>Other recognised gains/(losses):</b>					
Actuarial losses on defined benefit pension schemes	29	-	(917)	-	(917)
	-	(917)	-	(917)	(4,362)
<b>Net movement in funds</b>	<b>2,514</b>	<b>(7,726)</b>	<b>14,664</b>	<b>9,452</b>	<b>(6,949)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,506	(14,195)	63,401	50,712	57,661
Net movement in funds	2,514	(7,726)	14,664	9,452	(6,949)
<b>Total funds carried forward</b>	<b>4,020</b>	<b>(21,921)</b>	<b>78,065</b>	<b>60,164</b>	<b>50,712</b>

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

The notes on pages 44 to 88 form part of these financial statements.

CONSOLIDATED BALANCE SHEET  
AS AT 31 AUGUST 2021

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	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Intangible assets	17	262	20
Tangible assets	18	77,043	63,177
		<hr/>	<hr/>
		77,305	63,197
<b>Current assets</b>			
Stocks	19	403	43
Debtors	20	3,215	1,631
Cash at bank and in hand		6,530	4,518
		<hr/>	<hr/>
		10,148	6,192
Creditors: amounts falling due within one year	21	(4,963)	(2,828)
		<hr/>	<hr/>
<b>Net current assets</b>		5,185	3,364
<b>Total assets less current liabilities</b>		<hr/>	<hr/>
		82,490	66,561
<b>Net assets excluding pension liability</b>		<hr/>	<hr/>
		82,490	66,561
Defined benefit pension scheme liability	29	(22,326)	(15,849)
		<hr/>	<hr/>
<b>Total net assets</b>		60,164	50,712
		<hr/> <hr/>	<hr/> <hr/>

CONSOLIDATED BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2021

	Note	2021 £000	2020 £000
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	22	78,065	63,401
Restricted income funds	22	405	1,654
		<hr/>	<hr/>
Restricted funds excluding pension liability	22	78,470	65,055
Pension reserve	22	(22,326)	(15,849)
		<hr/>	<hr/>
<b>Total restricted funds</b>	22	<b>56,144</b>	49,206
<b>Unrestricted income funds</b>	22	<b>4,020</b>	1,506
		<hr/>	<hr/>
<b>Total funds</b>		<b>60,164</b>	50,712
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 37 to 88 were approved and authorised for issue by the Directors and are signed on their behalf, by:

  
Tom Miskell, 2021 14:57 GMT

.....  
**Tom Miskell**  
(Chair of Trustees)  
Date: 6 December 2021

The notes on pages 44 to 88 form part of these financial statements.



ACADEMY BALANCE SHEET  
AS AT 31 AUGUST 2021

	Note	2021 £000	2021 £000	2020 £000	2020 £000
<b>Fixed assets</b>					
Intangible assets	17		-		1
Tangible assets	18		<b>77,030</b>		63,171
			<b>77,030</b>		<b>63,172</b>
<b>Current assets</b>					
Stocks	19	<b>24</b>		11	
Debtors	20	<b>2,521</b>		1,468	
Cash at bank and in hand		<b>5,767</b>		4,237	
		<b>8,312</b>		5,716	
Creditors: amounts falling due within one year	21	<b>(4,137)</b>		(2,672)	
<b>Net current assets</b>			<b>4,175</b>		3,044
<b>Total assets less current liabilities</b>			<b>81,205</b>		66,216
<b>Net assets excluding pension liability</b>			<b>81,205</b>		66,216
Defined benefit pension scheme liability	29		<b>(22,326)</b>		(15,849)
<b>Total net assets</b>			<b>58,879</b>		<b>50,367</b>

ACADEMY BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2021

	Note	2021 £000	2021 £000	2020 £000	2020 £000
<b>Funds of the Academy</b>					
<b>Restricted funds:</b>					
Fixed asset funds		77,789		63,376	
Restricted income funds	22	405		1,654	
		<u>78,194</u>		<u>65,030</u>	
Restricted funds excluding pension liability					
Pension reserve	22	(22,326)		(15,849)	
		<u></u>		<u></u>	
<b>Total restricted funds</b>	22		<b>55,868</b>		49,181
Unrestricted income funds					
General funds		3,011		1,186	
		<u>3,011</u>		<u>1,186</u>	
<b>Total unrestricted income funds</b>			<b>3,011</b>		1,186
			<u>58,879</u>		<u>50,367</u>
<b>Total funds</b>			<b>58,879</b>		<b>50,367</b>

The financial statements on pages 37 to 88 were approved and authorised for issue by the Directors and are signed on their behalf, by:

  
Tom Miskell, 2021 14:57 GMT)

.....  
**Tom Miskell**  
(Chair of Trustees)  
Date: 6 December 2021

The notes on pages 44 to 88 form part of these financial statements.

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TRINITY MULTI ACADEMY TRUST

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CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2021

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	Note	2021 £000	2020 £000
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	24	<b>1,298</b>	(1,158)
<b>Cash flows from investing activities</b>	26	<b>300</b>	1,668
<b>Cash flows from financing activities</b>	25	<b>414</b>	-
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>2,012</b>	510
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year		<b>4,518</b>	4,008
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	27, 28	<b>6,530</b>	4,518
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 44 to 88 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**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 2020 to 2021 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 2021

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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.

- **Donated goods, facilities and services**

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

- **Transfer on conversion**

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 2021

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1. Accounting policies (continued)

1.3 Income (continued)

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

Where assets and liabilities are received on the transfer of an existing academy into the Group, 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 for the transfer of an existing academy into the Group within 'Income from Donations and Capital Grants' to the net assets acquired.

- **Donated fixed assets (excluding transfers on conversion or into the Group)**

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

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 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**1. Accounting policies (continued)**

**1.6 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.

**1.7 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
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**1.8 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:

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**1. Accounting policies (continued)**

**1.8 Tangible fixed assets (continued)**

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.

**1.9 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.

**1.10 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.

**1.11 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.

**1.12 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. Accounting policies (continued)**

**1.13 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.

**1.14 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.

**1.15 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 20. 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 21. 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.

**1.16 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.

**1. Accounting policies (continued)**

**1.17 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.

**1.18 Conversion to an academy trust**

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

The assets and liabilities transferred on conversion from Sowerby Village Primary to the Academy have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Consolidated Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

**1.19 Agency arrangements**

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. Accounting policies (continued)**

**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.

**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.

**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 29, 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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

**2. Critical accounting estimates and areas of judgement (continued)**

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.

**3. Income from donations and capital grants**

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
<b>Donations</b>					
Transfer from existing academy trust	-	(2,075)	15,490	<b>13,415</b>	-
Transfer from Local Authority on conversion	-	(185)	47	<b>(138)</b>	-
Donations	1	2	-	<b>3</b>	7
Capital grants	-	-	865	<b>865</b>	1,987
	<u>1</u>	<u>(2,258)</u>	<u>16,402</u>	<u><b>14,145</b></u>	<u>1,994</u>
Total 2020	<u>7</u>	<u>-</u>	<u>1,987</u>	<u>1,994</u>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the Academy's educational operations

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
<b><i>DfE/ESFA grants</i></b>				
General Annual Grant (GAG)	-	26,615	<b>26,615</b>	20,695
<b><i>Other DfE/ESFA grants</i></b>				
UIFSM	-	66	<b>66</b>	64
Pupil Premium	-	1,854	<b>1,854</b>	1,496
Teachers' Pension Grant	-	1,015	<b>1,015</b>	883
Teachers' Pay Grant	-	331	<b>331</b>	288
Start up grants	-	297	<b>297</b>	27
Others	-	954	<b>954</b>	1,173
	-	31,132	<b>31,132</b>	24,626
<b><i>Other Government grants</i></b>				
Local authority grants	-	1,162	<b>1,162</b>	1,355
<b><i>Other income from the Academy's educational operations</i></b>				
	419	121	<b>540</b>	818
<b><i>COVID-19 additional funding (DfE/ESFA)</i></b>				
Catch-up Premium	-	378	<b>378</b>	-
	419	32,793	<b>33,212</b>	26,799
Total 2020	1,216	25,583	26,799	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the group's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The prior year has also been restated to show material grants received from the Department of Education and the ESFA separately in accordance with the Academies Accounts Direction 2020/21.

The academy trust received £378k of funding for catch-up premium and costs incurred in respect of this funding totalled £378k.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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5. Income from other trading activities

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from ancillary trading activities	1,008	991	1,999	1,485
Total 2020	376	1,109	1,485	

6. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Short term deposits	10	10	8
Total 2020	8	8	

7. Other incoming resources

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from subsidiaries	5,509	5,509	2,820
Total 2020	2,820	2,820	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

8. Expenditure

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000	Total 2020 £000
Expenditure on fundraising trading activities:					
Direct costs	596	-	-	596	545
Educational operations:					
Direct costs	18,970	-	3,472	22,442	16,837
Allocated support costs	11,877	2,548	5,859	20,284	17,410
Teaching school	1,828	-	260	2,088	1,951
	<u>33,271</u>	<u>2,548</u>	<u>9,591</u>	<u>45,410</u>	<u>36,743</u>
Total 2020	<u>25,759</u>	<u>3,543</u>	<u>7,441</u>	<u>36,743</u>	

9. Analysis of expenditure on charitable activities

*Summary by fund type*

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Educational operations	<u>2,971</u>	<u>39,755</u>	<u>42,726</u>	<u>34,247</u>
Total 2020	<u>3,237</u>	<u>31,010</u>	<u>34,247</u>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	As restated Total funds 2020 £000
Educational operations	22,442	20,284	<b>42,726</b>	34,247
Total 2020 as restated	16,837	17,410	34,247	

The 2020 accounts have been restated to show £217k of technology costs in support costs which were originally included in direct costs.

Analysis of support costs

	Educational operations 2021 £000	Total funds 2021 £000	As restated Total funds 2020 £000
Pension finance costs	290	<b>290</b>	173
Staff costs	11,877	<b>11,877</b>	8,862
Depreciation	1,816	<b>1,816</b>	1,754
Educational supplies	680	<b>680</b>	880
Technology costs	872	<b>872</b>	317
Premises costs	2,590	<b>2,590</b>	3,543
Legal costs - conversion	11	<b>11</b>	-
Legal costs	290	<b>290</b>	303
Other support costs	1,858	<b>1,858</b>	1,578
	20,284	<b>20,284</b>	17,410
Total 2020 as restated	17,410	17,410	



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**11. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2021</b>	As restated
	<b>£000</b>	2020
		£000
Operating lease rentals	<b>129</b>	79
Depreciation of tangible fixed assets	<b>1,794</b>	1,734
Amortisation of intangible assets	<b>22</b>	20
Fees paid to auditors for:		
- audit	<b>26</b>	20
- other services	<b>8</b>	6
	<u><b>22</b></u>	<u>26</u>

The prior year figures have been restated to correct the disclosure of depreciation and amortisation and other services fees paid to the auditor.

**12. Auditors' remuneration**

	<b>2021</b>	2020
	<b>£000</b>	£000
Fees payable to the Academy's auditor and its associates for the audit of the Academy's annual accounts	<b>20</b>	15
Fees payable to the Academy's auditor and its associates in respect of:		
The auditing of accounts of associates of the Academy	<b>6</b>	5
Taxation compliance services	<b>1</b>	1
All assurance services not included above	<b>4</b>	2
All non-audit services not included above	<b>3</b>	3
	<u><b>3</b></u>	<u>3</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

13. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group 2021 £000	Group 2020 £000	Academy 2021 £000	Academy 2020 £000
Wages and salaries	23,774	18,328	22,794	17,895
Social security costs	2,108	1,677	2,049	1,659
Pension costs	6,998	5,166	6,973	5,158
	<u>32,880</u>	<u>25,171</u>	<u>31,816</u>	<u>24,712</u>
Agency staff costs	348	542	348	542
Staff restructuring costs	43	46	43	23
	<u>33,271</u>	<u>25,759</u>	<u>32,207</u>	<u>25,277</u>

Staff restructuring costs comprise:

	Group 2021 £000	Group 2020 £000	Academy 2021 £000	Academy 2020 £000
Redundancy payments	37	23	37	-
Severance payments	6	23	6	23
	<u>43</u>	<u>46</u>	<u>43</u>	<u>23</u>

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

Included in staff restructuring costs are non-statutory and or non-contractual severance payments totalling £5,825 (2020: £23,022). The figure comprises individual payment amounts of £3,225 and £2,600.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**13. Staff (continued)**

**c. Staff numbers**

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

	<b>Group 2021 No.</b>	Group 2020 No.
Teachers	<b>378</b>	283
Administration and support	<b>629</b>	422
Management	<b>8</b>	10
	<hr/> <b>1,015</b> <hr/>	<hr/> 715 <hr/>

The average headcount expressed as full-time equivalents was:

	<b>Group 2021 No.</b>	Group 2020 No.
Teachers	<b>340</b>	277
Administration and support	<b>340</b>	304
Management	<b>8</b>	10
	<hr/> <b>688</b> <hr/>	<hr/> 591 <hr/>

**d. Higher paid staff**

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

	<b>Group 2021 No.</b>	Group 2020 No.
In the band £60,001 - £70,000	<b>17</b>	5
In the band £70,001 - £80,000	<b>2</b>	6
In the band £80,001 - £90,000	<b>7</b>	-
In the band £90,001 - £100,000	<b>1</b>	3
In the band £100,001 - £110,000	<b>2</b>	1
In the band £110,001 - £120,000	<b>1</b>	-
In the band £180,001 - £190,000	<b>1</b>	1
	<hr/> <b>1</b> <hr/>	<hr/> 1 <hr/>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**13. Staff (continued)**

**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 £1,122,951 (2020 £1,105,127).

**14. Central services**

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

- Human resources
- Financial services
- School improvement and Leadership Support
- Health and Safety, Risk and Compliance Support
- Capital Project Monitoring
- IT Services

The Group charges for these services on the following basis:

5% of GAG income

The actual amounts charged during the year were as follows:

	<b>2021</b>	2020
	<b>£000</b>	£000
Trinity Academy Akroydon (formerly Akroydon Primary Academy)	<b>75</b>	72
Trinity Academy Bradford	<b>145</b>	-
Trinity Academy Cathedral (formerly Cathedral Academy)	<b>270</b>	236
Trinity Academy Grammar (formerly Sowerby Bridge)	<b>232</b>	191
Trinity Academy Halifax	<b>433</b>	410
Trinity Academy St Chad's (formerly St Chad's C of E Primary Academy)	<b>39</b>	39
Trinity Academy St Peter's	<b>36</b>	-
Trinity Sixth Form Academy	<b>100</b>	87
<b>Total</b>	<b>1,330</b>	1,035

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**15. 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:

		<b>2021</b>	2020
		<b>£000</b>	£000
Michael Gosling, CEO	Remuneration	<b>180 - 190</b>	175 - 180
	Pension contributions paid	<b>40 - 45</b>	40 - 45

During the year ended 31 August 2021, expenses totalling £1,093 were reimbursed or paid directly to 1 Director (2020 - £1,944 to 1 Director).

**16. 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 2021 was £1,425 (2020 - £1,395). The cost of this insurance is included in the total insurance cost.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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17. Intangible assets

*Group*

	Computer software £000
<b>Cost</b>	
At 1 September 2020	40
Additions	264
	<hr/>
At 31 August 2021	304
	<hr/>
<b>Amortisation</b>	
At 1 September 2020	20
Charge for the year	22
	<hr/>
At 31 August 2021	42
	<hr/>
<b>Net book value</b>	
At 31 August 2021	262
	<hr/> <hr/>
At 31 August 2020	20
	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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17. Intangible assets (continued)

*Academy*

	Computer software £000
<b>Cost</b>	
At 1 September 2020	2
At 31 August 2021	<u>2</u>
<b>Amortisation</b>	
At 1 September 2020	1
Charge for the year	1
At 31 August 2021	<u>2</u>
<b>Net book value</b>	
At 31 August 2021	<u>-</u>
At 31 August 2020	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

18. Tangible fixed assets

*Group*

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b><i>Cost or valuation</i></b>						
At 1 September 2020	2,015	67,011	2,018	3,108	48	74,200
Additions	-	103	71	137	-	311
Transfer from existing academy trust	14,805	-	471	31	-	15,307
Acquired on conversion	-	42	-	-	-	42
At 31 August 2021	<b>16,820</b>	<b>67,156</b>	<b>2,560</b>	<b>3,276</b>	<b>48</b>	<b>89,860</b>
<b><i>Depreciation</i></b>						
At 1 September 2020	163	6,485	1,797	2,563	15	11,023
Charge for the year	40	1,453	120	171	5	1,789
Impairment charge	-	-	5	-	-	5
At 31 August 2021	<b>203</b>	<b>7,938</b>	<b>1,922</b>	<b>2,734</b>	<b>20</b>	<b>12,817</b>
<b><i>Net book value</i></b>						
At 31 August 2021	<b>16,617</b>	<b>59,218</b>	<b>638</b>	<b>542</b>	<b>28</b>	<b>77,043</b>
At 31 August 2020	1,852	60,526	221	545	33	63,177



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

18. 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
<b>Cost or valuation</b>						
At 1 September 2020	2,015	67,011	1,934	3,104	48	74,112
Additions	-	103	71	123	-	297
Transfer from existing academy trust	14,805	-	471	31	-	15,307
Acquired on conversion	-	42	-	-	-	42
At 31 August 2021	<b>16,820</b>	<b>67,156</b>	<b>2,476</b>	<b>3,258</b>	<b>48</b>	<b>89,758</b>
<b>Depreciation</b>						
At 1 September 2020	163	6,485	1,717	2,561	15	10,941
Charge for the year	40	1,453	120	169	5	1,787
At 31 August 2021	<b>203</b>	<b>7,938</b>	<b>1,837</b>	<b>2,730</b>	<b>20</b>	<b>12,728</b>
<b>Net book value</b>						
At 31 August 2021	<b>16,617</b>	<b>59,218</b>	<b>639</b>	<b>528</b>	<b>28</b>	<b>77,030</b>
At 31 August 2020	1,852	60,526	217	543	33	63,171

Freehold land and buildings at Trinity Sixth Form Academy (formerly The Maltings College) 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 37.

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

Trinity Academy Akroydon (formerly 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 Trinity Academy Cathedral (formerly 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

**18. Tangible fixed assets (continued)**

The trust acquired Trinity Academy Grammar (formerly Sowerby Bridge High School) on a 125 year lease for £nil consideration from 1 October 2018. The assets were valued at £20.5 million as at 1 October 2018.

The trust acquired the leasehold land of Trinity Academy St Peter's (formerly Sowerby Village Primary School) on a 125 year lease for £nil consideration from 1 September 2020. The land was valued at £42,000 as at 1 September 2020.

The trust acquired Trinity Academy Bradford freehold for £nil consideration from 1 February 2021. The assets were valued at £14.8m as at 1 February 2021.

**19. Stocks**

	<b>Group 2021 £000</b>	Group 2020 £000	<b>Academy 2021 £000</b>	Academy 2020 £000
Finished goods and goods for resale	<b>403</b>	43	<b>24</b>	11

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

**20. Debtors**

	<b>Group 2021 £000</b>	Group 2020 £000	<b>Academy 2021 £000</b>	Academy 2020 £000
<b><i>Due within one year</i></b>				
Trade debtors	<b>537</b>	193	<b>30</b>	17
Amounts owed by group undertakings	-	-	<b>204</b>	141
VAT recoverable	<b>380</b>	275	<b>380</b>	237
Other debtors	<b>296</b>	34	<b>24</b>	34
Prepayments and accrued income	<b>2,002</b>	1,129	<b>1,883</b>	1,039
	<b>3,215</b>	1,631	<b>2,521</b>	1,468

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

21. Creditors: Amounts falling due within one year

	Group 2021 £000	Group 2020 £000	Academy 2021 £000	Academy 2020 £000
Trade creditors	2,150	956	1,701	946
Amounts owed to group undertakings	-	-	33	-
Corporation tax	10	-	-	-
Other taxation and social security	1,365	429	1,114	417
Other creditors	368	429	361	429
Accruals and deferred income	1,070	1,014	928	880
	<u>4,963</u>	<u>2,828</u>	<u>4,137</u>	<u>2,672</u>

Included within Creditors: Amounts falling due within one year is an immaterial corporation tax liability due by one of the subsidiary companies that will be settled after the year-end.

	Group 2021 £000	Group 2020 £000	Academy 2021 £000	Academy 2020 £000
<b><i>Deferred Income</i></b>				
Deferred income at 1 September 2020	467	874	409	874
Resources deferred during the year	585	467	463	409
Amounts released from previous periods	(467)	(874)	(409)	(874)
	<u>585</u>	<u>467</u>	<u>463</u>	<u>409</u>

At the balance sheet date the academy trust was holding £585k of funds received, broken down by £19k for Sports Grants, £25k for DfE Grants, £32k for FSM, £66k of rates income, £12k for academy dinners, £149k for the Maths Hub, £44k for Sports Premium, £16k for CIF bid funding, £12k for trips, £9k for LA nursery funding, £30k for 16-19 bursary fund, £16k for Professor Crawford Award Trust, £8k for SGO funding, £25k for Frizinghall OA and £122k for White Rose Maths. All funds relate to monies received in advance for the 2021/22 financial year.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

22. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b><i>Unrestricted funds</i></b>						
General funds	1,191	1,531	-	293	-	3,015
Teaching school provision	(4)	2,048	(2,048)	-	-	(4)
Fountain Springs Day Nursery	(53)	-	54	-	-	1
White Rose Education Services	372	4,232	(3,025)	(571)	-	1,008
	<b>1,506</b>	<b>7,811</b>	<b>(5,019)</b>	<b>(278)</b>	<b>-</b>	<b>4,020</b>
<b><i>Restricted general funds</i></b>						
General Annual Grant (GAG)	1,654	26,615	(27,987)	123	-	405
Start up grant	-	297	(297)	-	-	-
UIFSM	-	66	(66)	-	-	-
Pupil Premium	-	1,854	(1,854)	-	-	-
Teachers' Pension Grant	-	1,015	(1,015)	-	-	-
Teachers' Pay Grant	-	331	(331)	-	-	-
Other DfE/ESFA grants	-	955	(955)	-	-	-
Teaching school provision	-	40	(40)	-	-	-
Other grants and trading income	-	1,618	(1,338)	(280)	-	-
Maths Hub	-	937	(939)	2	-	-
Catch-up premium	-	378	(378)	-	-	-
Pension reserve	(15,849)	(2,540)	(3,020)	-	(917)	(22,326)
	<b>(14,195)</b>	<b>31,566</b>	<b>(38,220)</b>	<b>(155)</b>	<b>(917)</b>	<b>(21,921)</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

22. Statement of funds (continued)

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Restricted fixed asset funds</b>						
DfE/ESFA Capital grants	294	865	(361)	-	-	798
Capital expenditure from GAG	204	-	-	155	-	359
Donated fixed assets	29,955	-	(822)	-	-	29,133
Transfers on conversion	22,533	47	(68)	-	-	22,512
Assets from existing academy	10,390	15,490	(893)	-	-	24,987
Fountain Springs Day Nursery Limited	5	-	(5)	-	-	-
White Rose Education Services Limited	20	-	(22)	278	-	276
	<b>63,401</b>	<b>16,402</b>	<b>(2,171)</b>	<b>433</b>	<b>-</b>	<b>78,065</b>
<b>Total Restricted funds</b>	<b>49,206</b>	<b>47,968</b>	<b>(40,391)</b>	<b>278</b>	<b>(917)</b>	<b>56,144</b>
<b>Total funds</b>	<b>50,712</b>	<b>55,779</b>	<b>(45,410)</b>	<b>-</b>	<b>(917)</b>	<b>60,164</b>

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.

NOTES TO THE FINANCIAL STATEMENTS  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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**22. Statement of funds (continued)**

The trust is carrying a net surplus of £405k of restricted funds (not including pension reserve deficit of £22,326k) plus an unrestricted funds surplus of £4,020k. 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 £155k (2020: £241k) represents the support for the purchase of assets in excess of capital funding.

The transfer of £278k from unrestricted funds to restricted funds represents a contribution by the White Rose Education Services towards the costs of its website.

Fountain Springs Day Nursery has total reserves of £1k all of which are included within the unrestricted fund.

White Rose Education Services has total reserves of £1,286k of which £276k are included within the restricted fixed asset fund.

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 2021.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

22. Statement of funds (continued)

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
<b>Unrestricted funds</b>						
General funds	1,346	1,275	(911)	(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
	<u>1,344</u>	<u>4,905</u>	<u>(4,705)</u>	<u>(38)</u>	<u>-</u>	<u>1,506</u>
<b>Restricted general funds</b>						
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)
	<u>(8,369)</u>	<u>27,264</u>	<u>(28,487)</u>	<u>(241)</u>	<u>(4,362)</u>	<u>(14,195)</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

22. 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
<b><i>Restricted fixed asset funds</i></b>						
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
	<u>64,686</u>	<u>1,987</u>	<u>(3,551)</u>	<u>279</u>	<u>-</u>	<u>63,401</u>
<b><i>Total Restricted funds</i></b>	<u>56,317</u>	<u>29,251</u>	<u>(32,038)</u>	<u>38</u>	<u>(4,362)</u>	<u>49,206</u>
<b><i>Total funds</i></b>	<u><u>57,661</u></u>	<u><u>34,156</u></u>	<u><u>(36,743)</u></u>	<u><u>-</u></u>	<u><u>(4,362)</u></u>	<u><u>50,712</u></u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

22. Statement of funds (continued)

Total funds analysis by institution

Fund balances at 31 August 2021 were allocated as follows:

	2021 £000	As restated 2020 £000
Trinity Academy Akroydon (formerly Akroydon Primary School)	131	92
Trinity Academy Bradford	400	-
Trinity Academy Cathedral (formerly Cathedral Academy)	355	204
Trinity Academy Grammar (formerly Trinity Academy Sowerby Bridge)	1,198	769
Trinity Academy Halifax	1,283	937
Trinity Academy Leeds	13	(22)
Trinity Academy St Chad's (formerly St Chad's C of E Primary Academy)	102	112
Trinity Academy St Edward's	20	(13)
Trinity Academy St Peter's	30	-
Trinity Sixth Form Academy	(437)	271
Central Services	319	491
Fountain Springs Day Nursery Limited	1	(53)
White Rose Education Services Limited	1,010	372
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	4,425	3,160
Restricted fixed asset fund	78,065	63,401
Pension reserve	(22,326)	(15,849)
	<hr/>	<hr/>
<b>Total</b>	<b>60,164</b>	<b>50,712</b>
	<hr/> <hr/>	<hr/> <hr/>

The deficit balances brought forward for Trinity Academy Leeds and Trinity Academy St Edward's were previously included within the Central Services line prior to these academies running their own budgets. The prior year has been restated to show the deficit brought forward separately.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**22. Statement of funds (continued)**

The following academy is carrying a net deficit on its portion of the funds as follows:

	<b>Deficit £000</b>
Trinity Sixth Form Academy	<b>437</b>

The Maltings College (TMC), URN 139433, was on the verge of closure with 29 remaining learners in 2018/19. Those learners were moved to work alongside the 370 Trinity Academy Halifax (TAH) sixth form learners as TMC building had a flood in August 2018.

This 399 amount of funding rolled into 2019/20 in which there were 342 students based at TAH, as the move to Northgate House wasn't ready, so there was an interim student numbers which built up the surplus carry forward. TAH subsequently closed its post-16 provision and transferred students.

TMC changed name to Trinity Sixth Form Academy (same URN 139433), accepted the transfer of students and officially opened in new Northgate House premises in the 2020/21 year, with student numbers merging and increasing to 537 taught in year. This year was funded on 342 lagged funding hence the deficit.

The taught student numbers went from 29 to 342 to 537 but the funding was lagged so we taught 537 students on 342 students worth of funding hence the deficit (our business case was declined). In 2021/22 we expect to recruit to around 730 students.

The Academy is taking the following action to return the academy to surplus:

We have since submitted an accepted business case to get in-year funding on estimates/actual students for the year 2021/22 and have accommodated up to 730 learners. Once census is complete we will be funded on those numbers in year.

Then we can start over-turning this deficit financial position within our trust whilst making sure any educational impact on the students is at an absolute minimal.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

22. 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 2021 £000	Total 2020 £000
Trinity Academy Akroydon (formerly Akroydon Primary School)	1,262	203	187	205	<b>1,857</b>	2,457
Trinity Academy Bradford	2,049	340	412	337	<b>3,138</b>	-
Trinity Academy Cathedral (formerly Cathedral Academy)	4,278	759	534	500	<b>6,071</b>	6,038
Trinity Academy Grammar (formerly Trinity Academy Sowerby Bridge)	3,582	355	383	1,108	<b>5,428</b>	4,847
Trinity Academy Halifax	9,592	1,252	1,397	1,009	<b>13,250</b>	13,020
Trinity Academy Leeds	177	31	54	50	<b>312</b>	-
Trinity Academy St Chad's (formerly St Chad's C of E Primary Academy)	611	130	65	136	<b>942</b>	853
Trinity Academy St Edward's	125	26	47	40	<b>238</b>	-
Trinity Academy St Peter's	623	170	84	120	<b>997</b>	-
Trinity Sixth Form Academy	1,944	318	432	310	<b>3,004</b>	2,044
Central Services	978	3,474	47	894	<b>5,393</b>	4,235

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

22. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
Fountain Springs Day Nursery Limited	(1)	-	-	(53)	(54)	497
White Rose Education Services Limited	408	560	-	2,050	3,018	998
	<u>25,628</u>	<u>7,618</u>	<u>3,642</u>	<u>6,706</u>	<u>43,594</u>	<u>34,989</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	77,043	77,043
Intangible fixed assets	-	-	262	262
Current assets	3,787	5,601	760	10,148
Creditors due within one year	233	(5,196)	-	(4,963)
Provisions for liabilities and charges	-	(22,326)	-	(22,326)
<b>Total</b>	<u>4,020</u>	<u>(21,921)</u>	<u>78,065</u>	<u>60,164</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	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)
<b>Total</b>	<b>1,506</b>	<b>(14,195)</b>	<b>63,401</b>	<b>50,712</b>

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

	2021 £000	2020 £000
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<b>10,369</b>	<b>(2,587)</b>
<b>Adjustments for:</b>		
Amortisation	22	20
Depreciation	1,794	1,736
Capital grants from DfE and other capital income	(16,214)	(1,994)
Interest receivable	(10)	(8)
Defined benefit pension scheme obligation inherited	2,540	-
Defined benefit pension scheme cost less contributions payable	2,730	1,876
Defined benefit pension scheme finance cost	290	173
(Increase)/decrease in stocks	(360)	32
Increase in debtors	(1,584)	(250)
Increase/(decrease) in creditors	2,135	(156)
Cash transferred on conversion to an academy trust	(414)	-
<b>Net cash provided by/(used in) operating activities</b>	<b>1,298</b>	<b>(1,158)</b>

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TRINITY MULTI ACADEMY TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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25. Cash flows from financing activities

	Group 2021 £000	Group 2020 £000
Cash transferred on transfer from existing academy trust	414	-
<b><i>Net cash provided by financing activities</i></b>	<b>414</b>	<b>-</b>

26. Cash flows from investing activities

	Group 2021 £000	Group 2020 £000
Dividends, interest and rents from investments	10	8
Purchase of intangible assets	(264)	(38)
Purchase of tangible fixed assets	(311)	(296)
Capital grants from DfE Group	865	1,994
<b><i>Net cash provided by investing activities</i></b>	<b>300</b>	<b>1,668</b>

27. Analysis of cash and cash equivalents

	Group 2021 £000	Group 2020 £000
Cash in hand and at bank	6,530	4,518
<b><i>Total cash and cash equivalents</i></b>	<b>6,530</b>	<b>4,518</b>

28. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	4,518	2,012	6,530
	<b>4,518</b>	<b>2,012</b>	<b>6,530</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**29. 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 £527,016 were payable to the schemes at 31 August 2021 (2020 - £389,542) and are included within creditors.

**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 £3,372,000 (2020 - £2,637,000).

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 2021

29. 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 2021 was £1,320,000 (2020 - £1,004,000), of which employer's contributions totalled £871,000 (2020 - £645,000) and employees' contributions totalled £449,000 (2020 - £359,000). The agreed contribution rates for future years are 12.9 per cent for employers and between 5.5 and 12.5 per cent for employees.

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.

**Principal actuarial assumptions**

	2021	2020
	%	%
Rate of increase in salaries	3.85	3.45
Rate of increase for pensions in payment/inflation	2.6	2.2
Inflation assumption (CPI)	2.6	2.2

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

	2021	2020
	Years	Years
Retiring today		
Males	21.9	21.8
Females	24.7	24.6
Retiring in 20 years		
Males	22.6	22.5
Females	25.8	25.7

**Sensitivity analysis**

	2021	2020
	£000	£000
Discount rate +0.1%	(1,309)	(904)
Discount rate -0.1%	1,309	904
Mortality assumption - 1 year increase	(1,776)	(1,162)
Mortality assumption - 1 year decrease	1,776	1,162
CPI rate +0.1%	1,122	807
CPI rate -0.1%	(1,122)	(775)



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

29. Pension commitments (continued)

Share of scheme assets

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

	2021 £000	2020 £000
Equities	19,575	12,785
Government bonds	1,953	1,594
Corporate bonds	1,074	822
Property	928	707
Cash and other liquid assets	537	279
Other	342	246
<b>Total market value of assets</b>	<b>24,409</b>	<b>16,433</b>

The actual return on scheme assets was £4,278,000 (2020 - £-12,000).

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

	2021 £000	2020 £000
Current service cost	(3,601)	(2,521)
Interest income	316	306
Interest cost	(606)	(479)
<b>Total amount recognised in the Consolidated Statement of Financial Activities</b>	<b>(3,891)</b>	<b>(2,694)</b>

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

	2021 £000	2020 £000
<b>At 1 September</b>	<b>32,282</b>	<b>25,161</b>
Net increase in liabilities from acquisitions	5,251	-
Current service cost	3,601	2,521
Interest cost	606	479
Employee contributions	449	359
Actuarial losses	4,879	4,044
Benefits paid	(333)	(282)
<b>At 31 August</b>	<b>46,735</b>	<b>32,282</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

**29. Pension commitments (continued)**

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

	<b>2021</b>	2020
	<b>£000</b>	£000
<b>At 1 September</b>	<b>16,433</b>	15,723
Net increase in assets from acquisitions	<b>2,711</b>	-
Interest income	<b>316</b>	306
Actuarial gains/(losses)	<b>3,962</b>	(318)
Employer contributions	<b>871</b>	645
Employee contributions	<b>449</b>	359
Benefits paid	<b>(333)</b>	(282)
<b>At 31 August</b>	<b>24,409</b>	16,433

**30. Operating lease commitments**

At 31 August 2021 the Group and the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b>	Group	<b>Academy</b>	Academy
	<b>2021</b>	2020	<b>2021</b>	2020
	<b>£000</b>	£000	<b>£000</b>	£000
Not later than 1 year	<b>305</b>	337	<b>305</b>	337
Later than 1 year and not later than 5 years	<b>1,762</b>	1,990	<b>1,762</b>	1,990
	<b>2,067</b>	2,327	<b>2,067</b>	2,327

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**31. Other contractual commitments**

*Operating leases*

At 31 August 2021 the total of the Group's and the Academy's future minimum payments under other contractual commitments was:

	<b>Group 2021 £000</b>	Group 2020 £000	<b>Academy 2021 £000</b>	Academy 2020 £000
Amounts due within one year	<b>718</b>	663	<b>718</b>	663
Amounts due between one and five years	<b>3,100</b>	2,859	<b>3,100</b>	2,859
Amounts due after five years	<b>3,488</b>	4,083	<b>3,488</b>	4,083
	<b>7,306</b>	7,605	<b>7,306</b>	7,605

**32. 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**33. 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.

During the year Fountain Springs Day Nursery Ltd. received £3,208 from Trinity Multi Academy Trust in respect of prior period sales invoices to the trust for cleaning and rental recharges (2020: £3,251). There were zero purchase transactions within the year (2020: £40,616).

During the year White Rose Education Services (WRES) Ltd. transacted staffing recharges from Trinity Multi Academy Trust, sales invoices from the trust to WRES amounted to £1,365,621 (2020: £1,051,412). The trust also transacted purchase invoices of £66,285 (2020: £4,379) from WRES in the respective period for marketing recharges, tutoring and CPD provision.

Christ Church Sowerby Bridge is a school which a Member of Trinity MAT is Chair of Governors. Trinity MAT paid the school £16,575 (2020: £12,550) for staffing relating to Maths Hub educational collaborations and working groups and received £99 (2020: £1,300) in training fees relating to teaching school training programmes and access to the White Rose Maths workbooks subscription.

Smoothwall Limited is a company that supplies internet web filtering across our trust. Gavin Logan is a Director for Smoothwall and also a local governor at Trinity Academy St. Chad's, we have transacted zero purchases from Smoothwall Limited during the period (2020: £11,714). All prior year purchases were completed at 'arms length' without influence and were 'at cost.' We ensured when entering into this agreement that we have complied with the requirements of the Academies Financial Handbook and gained ESFA approval to enter into this transaction.

Mike Kneafsey is a Director of the MAT and a specialist strategist in both the private and public sector. He has provided consultancy support to White Rose Education Services (a subsidiary company of Trinity MAT) during the period. We have transacted purchases from WAA Limited, where Mike is a Director, at a cost of £1,950 during the year (2020: £4,770). All purchases were completed at 'arms length' without influence and were 'at no more than at cost.' We ensured when entering into this agreement that we have complied with the requirements of the Academies Financial Handbook.

Karen Cruise is a Local Governing Body member of Trinity Academy Leeds and a Director of Flourished Minds Limited. During the year Trinity Multi Academy Trust received purchase invoices for £3,960 (2020: nil) from Flourished Minds in relation to student coaching and mentoring for our founding year seven cohort.

As part of the wind-down of Fountain Springs Day Nursery, various assets were sold in order to realise value. This included assets with a market value of £316 being sold to members of the senior leadership team.

**34. Post balance sheet events**

On the 1 September 2021 Trinity Academy Leeds and Trinity Academy St Edward's opened with year 7 intakes of 240 and 180 places respectively.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**35. 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.

**36. 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.

**37. 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.

**38. Transfer of existing academy into the academy trust**

On 1 February 2021 Trinity Academy Bradford transferred from an existing academy trust and all the operations and assets and liabilities were transferred to Trinity Multi Academy trust from Feversham Education Trust for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as income from Donations and Capital Grants - transfer from existing academy trust.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
<b><i>Tangible fixed assets</i></b>				
Leasehold land and buildings	-	-	8,209	8,209
Other tangible fixed assets	-	-	587	587
<b><i>Net assets/(liabilities)</i></b>	<u>-</u>	<u>-</u>	<u>8,796</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

38. Transfer of existing academy into the academy trust  
(continued)

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
<b><i>Tangible fixed assets</i></b>			
Leasehold land and buildings	8,209	6,596	14,805
Other tangible fixed assets	587	(85)	502
<b><i>Total tangible fixed assets</i></b>	<u>8,796</u>	<u>6,511</u>	<u>15,307</u>
<b><i>Current assets</i></b>			
Cash in hand	414	-	414
<b><i>Total current assets</i></b>	<u>414</u>	<u>-</u>	<u>414</u>
Pension liability	-	(2,306)	(2,306)
<b><i>Total non-current liabilities</i></b>	<u>-</u>	<u>(2,306)</u>	<u>(2,306)</u>
<b><i>Total funds</i></b>	<u>9,210</u>	<u>4,205</u>	<u>13,415</u>

Land and buildings have been restated at transfer into the trust to reflect the fair value as per the valuation as at the date of transfer. The valuation was carried out by an independent Chartered Surveyor.

The pension deficit has been restated at transfer into the trust to reflect the WYPF report. The report has been prepared by Aon.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**39. Principal subsidiaries**

The following were subsidiary undertakings of the Academy:

<b>Names</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
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

  

<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Ordinary	100%	Yes
Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Profit/(Loss)/ Surplus/ (Deficit) for the year £000</b>	<b>Net assets £000</b>
Fountain Springs Day Nursery Limited	-	49	49	1
White Rose Education Services Limited	5,509	(4,323)	1,186	1,286

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

40. Teaching school trading account

	2021 £000	2021 £000	2020 £000	2020 £000
<b>Income</b>				
<b>Direct income</b>				
Teaching school income	904		1,050	
White Rose Education Services Limited	1,185		935	
	<u>2,089</u>		<u>1,985</u>	
<b>Total direct income</b>	<b>2,089</b>		<b>1,985</b>	
<b>Total income</b>		<b>2,089</b>		<b>1,985</b>
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Staff costs	1,828		1,802	
Teaching school expenditure	261		149	
	<u>2,089</u>		<u>1,951</u>	
<b>Total direct expenditure</b>	<b>2,089</b>		<b>1,951</b>	
<b>Total expenditure</b>		<b>2,089</b>		<b>1,951</b>
<b>Transfers between funds excluding depreciation</b>		-		(38)
		<u>-</u>		<u>(38)</u>
<b>Surplus/(deficit) from all sources</b>		-		(4)
<b>Teaching school balances at 1 September 2020</b>		<b>(4)</b>		-
		<u>(4)</u>		<u>-</u>
<b>Teaching school balances at 31 August 2021</b>		<b>(4)</b>		<b>(4)</b>
		<u><u>(4)</u></u>		<u><u>(4)</u></u>