

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 2022**



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REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2022

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Members	Tom Miskell Reverend Canon Angela Dick Reverend Martin Macdonald Hazel Bryan Canon Richard Noake
Directors	Tom Miskell, Chair Professor David Baker Michael Gosling Andrew Woodhead (resigned 4 October 2021) Mike Kneafsey Elaine Beaumont Thomas Lees Tracey Foran Paul Frank Andrew Heley Helen Pedley Jeff Taylor (appointed 20 April 2022)
Company Secretary	David Sheard, c/o Trinity MAT Offices, The Maltings, Maltings Road, Halifax, HX2 0TJ.
Senior Management Team:	
<ul style="list-style-type: none"><li>• Chief Executive Officer / Accounting Officer</li><li>• Chief Financial Officer</li><li>• Chief Operating Officer</li><li>• Head of External Initiatives</li><li>• Director of Primary</li><li>• Executive Principals</li></ul>	Michael Gosling David Sheard Peter Knight Tony Staneff Emma Hanlon 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
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 2022

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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 2021 to 31 August 2022. The annual report serves the purposes of a Trustees' report, a Directors' report and a Strategic report under company law.

The trust operates three primary academies, six secondary academies and a post-16 academy. These academies operate across Calderdale, Wakefield, Bradford, Leeds and Barnsley local authorities. Its academies have a combined pupil capacity of 8,060, and as at October 2021 census the trust had a total student roll of 6,102. Two of the secondary academies have completed their first year as a newly opened free school with a full year 7 cohort which will move into year 8 in September 2022, another full year 7 cohort will be added in September 2022 to these academies.

## **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 16 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.

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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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

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 2022 are given on page 2.

A central Audit Committee, which has a majority of Directors on the committee, sits beneath the Directors and covers 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 Akroydon, Trinity Academy St. Chad's and Trinity Academy St. Peter's as its three primary academies, Trinity Academy Halifax, Trinity Academy Cathedral, Trinity Academy Grammar, Trinity Academy Bradford, Trinity Academy Leeds and Trinity Academy St. Edward's as its six secondary academies and Trinity Sixth Form Academy as its only post-16 centre, these make up the ten institutions within the trust.

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

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

- The Members have an over-arching and strategic role, ensuring that their vision for the character and ethos of any academy in the trust, and its role in the local education system, is carried forward. They are also responsible for setting the key policies; agreeing and monitoring key objectives; overseeing the trust's 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, approving strategic budget plans, making major decisions about the direction of any academy, assigning capital expenditure projects and central MAT senior staff appointments. The Directors delegate the appointment of senior staff in each academy down to the Local Governing Body.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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**Organisational Structure (continued)**

- 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, this will benefit all institutions currently in the trust in this interim period.

These Senior Leaders then control the academy at a management level implementing and reporting back to the LGB on the policies approved by the Directors'. 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 will contain a Governor. Some spending control is devolved to members of the middle management, with limits above which an SLG member must countersign. The Management Team of each academy includes the Senior Leadership Group, Subject Leaders and Pastoral Managers. These managers are responsible for the day to day operations of the academy, in particular organising and supporting the teaching staff, facilities and students.

Trinity Multi Academy Trust holds a 100% share in its subsidiary company White Rose Education (WRE) Limited (trading as White Rose Maths), company number 10831473. The primary function of WRE is to provide mathematics schemes of learning, resources, staff training, tutoring and support to national and international schools.

As part of the agreement Trinity MAT receives charitable gift aid, the benefit of maths specialists in our schools and the use of White Rose Maths resources within our academies.

**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 a 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 independent Ofsted inspector and school improvement partner.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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**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 the period from 1 April each year as follows:

**Relevant Union Officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	2

**Percentage of time spent on facility time**

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

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

Total cost of facility time	£467
Total pay bill	£33,542,703
% of the total pay bill spent on facility time	0.00%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	3.43%
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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 continued to offer support 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 one trading subsidiary, White Rose Education Limited which trades as White Rose Maths. The other trading subsidiary, Fountain Springs Day Nursery Limited has been dissolved within the year.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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**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 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 to our people in regards to our response to the latest government guidance on Covid-19, the impact it will have on them at Trinity MAT and how we have moved forward 'living with Covid.' There have been eight more individual communications to all our employees within the period, making a total of thirty-four individual communications since the pandemic began. We have also engaged in several anonymous staff surveys throughout the year to ensure our staff feel supported, valued and have a platform to air their views independently.

**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 workplace 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 a reputation for high standards, transparency and fair dealing in our interactions with all our stakeholders, suppliers 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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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### **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, the West Yorkshire Maths Hub (WYMH) and White Rose Education 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 (internal and external) 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, it is internally renowned with over a thousand partner schools. 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**

Our vision at Trinity Multi Academy Trust is to enable its students to achieve academic results that give them the opportunity to transform their lives and achieve goals they didn't believe were achievable. This vision has a strong link to the local community each academy serves with a desire to continue to develop this strong relationship 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 rainwater harvesting storage tanks, solar panels, biomass boilers, LED lighting, water saving toilets.

Any upgrades or amendments in our academies are made with efficiencies and environmental impact in mind and we have promoted a 'Trinity Earthshot' campaign within the year with a target of achieving a 'carbon neutral' trust by 2030. These initiatives will involve students, staff and Governors to identify key areas that they feel will impact their carbon footprint the most, the initiatives include a commitment to reduce energy usage, reduce site travel using video conferencing where possible, promote carbon efficient transport, use less paper and plastics, promote meat-free catering and plant trees.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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## OBJECTIVES AND ACTIVITIES

### Objects and Aims

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

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

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

### Objectives, Strategies and Activities

The principle objectives of Trinity Multi Academy Trust for the year ended 31 August 2022 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 2021/22, the 'Outstanding' Trinity Academy Halifax (TAH) showed census student numbers in October 2021 of 1,587. The aims of the Local Governing Body (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. Our student data has been analysed and the results are identified in the Key Performance Indicators below.

Trinity Sixth Form Academy (TSFA) had a census position in October 2021 of 709 student numbers. The aims of the LGB were to ensure it continues to market the central Halifax location and continue to support our students to gain impressive academic results that will open doors to access further education, work or apprenticeships. In October 2021 TSFA was visited by Ofsted and awarded 'Outstanding' in every area and our focus to embed and build on this grading in future periods is more committed than ever.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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**Achievements and Performance (continued)**

Trinity Academy Akroydon (TAA) had an in-year census report of 322 students across reception to year 6. The aims of the LGB were to ensure the trust policies, processes and procedures were developed and embedded as part of the culture of the school and that the school continues to progress and develop to benefit the students that attend. Alongside this there continues to be a constant drive to improve the learning environment and aesthetics for the students that attend the school. Primary student data was received but not reported on nationally, see our Key Performance Indicator section below for further details.

Trinity Academy Cathedral (TAC) had an in-year census report of 998, an ever increasing number again as it the local school of choice. 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. Within the year TAC was inspected by Ofsted in May 2022 and was judged to be 'Outstanding' in all areas which confirms and cements the positive work at TAC over a number of years.

Trinity Academy Grammar had an in-year census report of 891. The aims of the LGB were to continue to drive improvements through challenge and support 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 continue recent impressive results as one of the top performing schools in the Calderdale local authority.

Trinity Academy St. Chad's had an in-year census report of 173. 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 and this continued within the financial year.

Trinity Academy St. Peter's continued its journey as part of the MAT with an in-year census report of 115. The LGB aims were to drive improvements within the school, ensure the Trinity MAT policies and procedures were implemented and embedded, and ensure a clear focus on developing and improving the teaching and learning experience for the students that attend St. Peter's whilst ensuring it appeals in the future to any prospective parents.

Trinity Academy Bradford continued its journey as part of Trinity MAT in the first full academic year within the trust, it had 887 students on roll at October 2021. It has an Interim Executive Board (IEB) in place which assists 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 and embedded through its improvement process. There is a plan to boost Governor recruitment and turn the IEB into a full Local Governing Body in the next financial period.

Trinity Academy Leeds fulfilled its first full year of opening with 240 students on roll, the capacity is 240 per year group. The new building was passed over in two phases in time for the new year 7 cohort in September 2022. The school serves a highly deprived cohort in Burmantofts in Leeds and is well supported by the Local Governing Body, whose aim is to ensure that the students that attend the school receive an academic and pastoral experience that makes them realise there is no ceiling to their future journey.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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**Achievements and Performance (continued)**

Trinity Academy St. Edward's (TASE) similarly completed its first full year with 177 students of a 180 student capacity year group. TASE is placed in temporary accommodation within a renovated building of Barnsley College and will move into a purpose built new building in two years time. The Local Governing Body has challenged and supported the school within its first year ensuring it embeds the Trinity MAT policies and procedures in its early years of inception. The LGB have the ability to heavily influence the founding cohort to realise the exciting stages of their educational experience at TASE.

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 staffing capacity is built up to support and improve other local failing schools.

**Key Performance Indicators**

As quoted on the DfE performance data tables website; students included in the 2021/22 school and college performance measures will have had an **uneven disruption to their learning**.

We, therefore, recommend not making direct comparisons between schools, or with data from previous years. Comparisons with local and national averages can be made cautiously to put an individual school or college's results into context.

There are other factors that will also make direct comparisons difficult:

- Several changes were made to exams and grading. These include advanced notice of exam topics and GCSE, AS and A level grading being based around a midpoint between 2021 and pre-pandemic outcomes.
- Changes were also made to the way school and college performance measures were calculated. Results achieved between January 2020 and August 2021 by pupils included in this year's measures are not included in the calculations.

The individual school and college data should be used with caution. It reflects a school or college's results in 2021/22 but cannot provide information about the factors which may have influenced these results. This year has seen the return in full of public examinations (both at GCSE and A-Level), in contrast to the robust teacher assessments used in the previous two years. The results below summarise these results compared to 2019 national data as the 2022 national results have not yet been published, unlike Key Stage 2 and 4.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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**Post-16 Performance**

At post-16, progress data has not been generated for this national cohort because a reliable Key Stage 4 baseline for this group of students did not exist, due to the use of Centre Assessed Grades in 2020. As such, the table below focuses on attainment – the basis for the national headline measures.

	<b>APS/Entry (Academic)</b>	<b>APS/Entry (A Level)</b>	<b>APS/Entry (Applied General)</b>
<b>TSFA</b>	32.4 (C+)	32.6 (C+)	35.7 (Dist=)
<b>National (2019)</b>	33.0 (C+)	32.9 (C+)	28.9 (Merit+)

Trinity Sixth Form Academy (TSFA) produced a strong set of results which were broadly in line with national averages in 2019 for academic subjects and significantly above the national average for Applied General qualifications. This cohort of students was considerably impacted by the pandemic, but the strong provision and support both academically and pastorally has provided the TSFA students the opportunity to achieve their maximum potential.

**Secondary Performance**

All schools in the Trust performed well with their GCSE / Key Stage 4 results, direct comparisons to previous years are not advised as mentioned above. The table below provides a summary of the key measures, using methodology equivalent to that used by the DfE in previous years, to try and give a vague comparison. Trinity Academy Bradford is the only school with a negative Progress 8 score, this result is a significant improvement compared to previous years and compared to their last published set of results.

	<b>Progress 8 Score</b>	<b>Attainment 8 Score</b>	<b>Basics 4+</b>	<b>Basics 5+</b>	<b>EBacc APS</b>
<b>TA Halifax</b>	0.58	51.4	67%	47%	4.20
<b>TA Cathedral</b>	0.64	48.0	65%	47%	3.99
<b>TA Grammar</b>	0.24	43.1	55%	35%	3.65
<b>TA Bradford</b>	-0.11	45.3	65%	50%	3.78
<b>National (2022)</b>	-0.03	48.7	69%	50%	4.27

The results above reflect our student outcomes in their qualifications this summer, which is the data the post-16 colleges and academies will use for entry into their institution. Given the changes and volatility of the education sector through the pandemic these results reflect the outcomes we have managed to support our students to get in order to access further education or work. Some of the data may be slightly different on the DfE published data website due to the education changes mentioned above.

Trinity Academy Leeds and Trinity Academy St. Edward's have completed this financial year with their founding cohort of year 7's and whilst we have an absolute focus on their educational career, the key performance data for Key Stage 4 will obviously not be visible until these students are examined for their GCSE's in year 10 and year 11.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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### Primary Performance

Like in the other phases, the students in our primary academies that completed their Key Stage 2 studies in 2022 had faced significant challenges through their Key Stage 2 education, due to challenges of the pandemic. Despite this, the schools achieved strong results across the board, although the DfE have confirmed that results will not be published in performance tables for this academic year.

	% Achieving Expected Standard	Reading Progress Score	Writing Progress Score	Maths Progress Score	Reading Scaled Score	Maths Scaled Score
TA Akroydon	49%	2.5	-0.1	1.9	104	102
TA St Chad's	61%	0.0	-0.6	0.8	106	106
TA St Peter's	74%	1.1	0.0	3.4	105	106
National (2022)	59%	N/A	N/A	N/A	105	104

As can be seen above, whilst there was a dip in the proportion of pupils achieving the expected standard across reading, writing and mathematics at Trinity Academy Akroydon in 2022, they recorded strong progress scores from the pupils' Key Stage 1 baseline. These progress scores were a significant improvement on the 2019 results.

Both Trinity Academy St Chad's and Trinity Academy St Peter's saw above national average proportions of students achieving the expected standard, as well as average scaled scores broadly above the national average across the core subjects.

### 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 7

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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

- 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 7
- the impact of the company's operations on the community and the environment as identified as 'Our Community and Planet' on page 8
- 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 our academies in their local 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 values of empathy, honesty, respect and responsibility when in making any decision that could impact the students and communities we serve.

**FINANCIAL REVIEW**

**Financial Review for the Year**

The accounts for the year ended 31 August 2022 include one notable transaction. The West Yorkshire Pension Fund's deficit associated with the non-teaching staff decreased from £22,326k to £3,346k at 31 August 2022. 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 2022 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 Leeds and Trinity Academy St. Edward's who both opened on 1 September 2021.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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**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 2022/23 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 effect 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 Recovery Premium Funding, National Tutoring Programme funding and School Led Tutoring income.

The trust continues to utilise its schools condition allocation funding on capital projects 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 educational purposes in line with each academy improvement plan. The main challenges currently are balancing the approved budgets with more recent information on teaching salary increases, unknown backdated salary increases for support staff alongside the extremely volatile energy costs.

At the year end the trust held unrestricted reserves of £3.1m and restricted reserves of £106.2m (£109.5m of these restricted reserves related to restricted fixed asset funds). The restricted general fund excluding pension liability is £nil but overall shows a negative figure due to the pension liability value measured by the actuary. The trust pension liability at the year-end is £3,346k 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. In this accounting period the trust has continued to receive School Condition Allocation capital funding which it has utilised to focus investment areas based on need and priority, to ensure the best overall benefit for the trust estates 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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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**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 Management Team and Senior Leadership Group in each academy to implement policies, to identify and evaluate risks for the Directors' consideration;
- Explained to employees that they have responsibility for internal control as part of their accountability for achieving objectives;
- Embedded the control system in all academies operations so that it becomes part of the culture of each academy;
- Developed systems to respond quickly to evolving risks arising from factors within each academy and to changes in the external environment; and
- Included procedures for reporting failings immediately to appropriate levels of management and the Directors, together with details of corrective action being undertaken.

The main financial risk to the trust comes from potential changes to the school and academy funding regimes dependent 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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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**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 (WRE) Limited, the 100% shareholding in Fountain Springs Day Nursery (FSDN) Limited has been dissolved in the year. WRE is set up to deal with complaints directly via their websites and their internal management teams, all complaints are resolved within the year. The work completed by WRE is based on customer demand and the desire to purchase the products/services that are on offer, there is no pressure to utilise what we are offering.

White Rose Maths (being the trading name of WRE) 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 again gift-aided some profits to the shareholder during the year.

**Streamlined Energy and Carbon Reporting**

During the year we have progressed a commitment to have a positive impact on our Carbon Footprint through an initiative we are calling Trinity MAT Earthshot. This was launched, by our pupils, to over 700 staff on the 28<sup>th</sup> February 2022. The inspiration came from President John F. Kennedy's famous moonshot speech and the Earthshot Prize Giving event, headed by William the Prince of Wales.

We have committed through our student councils at each academy, supported by staff and governors alike to a decade of action to repair our planet. We have entered into an agreement with Planetmark to measure and communicate our carbon footprint and have agreed at our launch event on a set of pledges that will start the delivery of this immensely important initiative.

Our carbon reporting measurement for this financial year is reported below.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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

<b>UK Greenhouse gas emissions and energy use data for the period</b>	<b>1 Sept 2021 to 31 Aug 2022</b>	<b>1 Sept 2020 to 31 Aug 2021</b>
Energy consumption used to calculate emissions (kWh)	6,367,754	5,551,732
Energy consumption breakdown (kWh) (optional):		
• gas	4,463,984	4,268,661
• electricity	1,820,303	1,237,434
• transport fuel	38,902	14,504
<b><u>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</u></b>		
Gas consumption	814.86	781.85
Owned transport – mini-buses	9.74	3.63
Total Scope 1	824.60	785.48
<b><u>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</u></b>		
Purchased electricity	352.01	262.74
<b><u>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</u></b>		
Business travel in employee owned vehicles	10.77	7.52
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>1187.38</b>	<b>1055.75</b>
<b><u>Intensity Ratio</u></b>		
Tonnes CO <sub>2</sub> e per pupil	<b>0.19</b>	<b>0.20</b>
<b><u>Quantification and reporting methodology</u></b>		
<p>We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.</p>		
<b><u>Intensity measurement</u></b>		
<p>The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.</p>		
<b><u>Measures taken to improve energy efficiency</u></b>		
<p>During the period of the report Trinity MAT has continued to utilise carbon neutral energy contracts where possible, these contracts have produced 1,223,954kWh of electricity on top of the above from renewable energy in the year. We will continue to utilise carbon neutral contracts in future periods.</p> <p>We have also continued with our push to maintain and promote the benefit of video conferencing for staff and governor meetings which has reduced travel between sites.</p>		

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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**Plans for Future Periods**

The trust continues to strategically plan for 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.

Trinity Academy Leeds has completed its first full year with 240 year 7 students and will open in the new academic year to double in size taking in another full year 7 cohort taking the numbers on roll to 480. The full building is now complete and handed over to management for ownership. The academy has made a hugely positive impact on the local community serving a very diverse and economically deprived area of Burmantofts, Leeds. Our students are embracing the opportunities we have given them and will offer in the future to ensure they don't have any ceiling put on their potential with our all-encompassing academic and pastoral support.

Similarly in Barnsley, Trinity Academy St. Edward's, also completed its first full year in a newly renovated building in the centre of Barnsley. Works have started on our DfE approved free school building and we will move into this state of the art building during the academic year 2023/24. Our new cohort of 180 year 7 students will join in the new financial period and like Leeds double the amount of students attending the academy. As with all our academies, students will be supported academically and pastorally to ensure no ceiling is put on their future potential.

In the new accounting period, a Finance Committee will be created ensuring the level of direct challenge and support for the financial monitoring and budget planning process is more intense than ever. This will be a sub-committee of the Board of Directors and have a majority of directors on the committee, the current financial challenges with staffing and energy costs will hopefully benefit from this extra level of scrutiny as the committee develops a working terms of reference and positive impact.

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, this offering will work alongside our financial objectives to achieve efficiencies as the trust grows.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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**Auditor**

BHP LLP has indicated its willingness to remain in office.

**Statement as to disclosure of information to auditor**

The Directors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware.

The Directors have confirmed that they have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Directors' report, incorporating a strategic report, was approved by order of the Board of Directors, as the company Directors on 5 December 2022 and signed on their behalf by:

  
Tom Miskell (Dec 6, 2022 12:23 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 six 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>
T Miskell (Chair)	5	6
D Baker (Vice Chair)	6	6
M Gosling (CEO and Accounting Officer)	5	6
M Kneafsey	4	6
E Beaumont	5	6
T Lees	4	6
T Foran	2	6
P Frank	6	6
A Heley	5	6
H Pedley	6	6
J Taylor (appointed 20/04/2022)	2	2
A Woodhead (resigned 4/10/2021)	0	1

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 six 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. They have also realised that the development of a Finance Committee in the next period would be a beneficial strategic move.

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. We also initiated a National Governance Association external review of our Governance arrangements within the year, and this highlighted various elements of good practise and a few minor development areas.

GOVERNANCE STATEMENT (CONTINUED)

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The trust is aware of the potential conflicts of interest and puts in place mechanisms to counter these where they apply. We maintain an up-to-date register of any declaration of interests and manage any potential conflicts with a statement of assurance, an openness to an 'at-cost' working model and the transparency of an open book relationship. These models are carried out and maintained for all finance staff members, all senior management roles and all Governors, Directors and Members.

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 Planning and Catch Up

Our weekly staffing structure review at academy level has continued in the year with a much clearer focus on utilising an efficient staffing body to fit to our staffing contact ratios whilst also utilising valuable tuition funding to provide small intervention groups with additional curriculum and academic support. Throughout the year there has been a further development in reviewing the efficiency within our support staff teams to ensure we can continue to provide the quality level of education we strive for. These planning meetings will set us up well in advance of challenging financial pressures in regard to increases in the national standard of living percentages for teachers and support staff.

Procurement

We will continually drive to secure economies of scale in purchasing power as our trust grows and we support more schools. We will continue to try to align contract end dates so our new Procurement department can have an impact on value for money moving forward. Within the year an example of this is a long-term commitment insurance policy across the trust which has realised great value for money both now and for the next three to five years.

Benchmarking

During the year we have developed our benchmarking reporting to Directors to look at historic and future benchmarked data for our budget projections and assumptions. This means we can review in advance what our focus areas are within our projected budgets and ensure there is a clear context and rationale or an area to act on within the new academic year. We also continue to utilise benchmarking reporting to review our data in line with our internal academies and the national data from the Kreston report.

## GOVERNANCE STATEMENT (CONTINUED)

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### Future focus areas

Our clear focus in future periods will be to fulfil our desire to make a positive impact on our carbon footprint, reducing energy consumption whilst maintaining our high-quality levels of teaching and learning. The new Procurement Manager and Estates Manager are well placed to have demonstrable impact on these areas given the recent financial pressures within the energy market.

### **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 2022 and up to the date of approval of the annual report and financial statements.

### **Capacity to Handle Risk**

The Board of Directors have reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. They are of the view that there was a formal on-going process for identifying, evaluating and managing the academy trust's significant risks in place for the period to 31 August 2022 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 Post-16 Learner Records and Census
- Review of Key Financial Controls
- Review of Sickness Absence and Monitoring, and
- Follow up of previous reports to ensure recommendations have been implemented.

GOVERNANCE STATEMENT (CONTINUED)

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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. The Audit Committee as part of their cycle of works have initiated a tender process for the internal audit function for the new academic year.

**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:

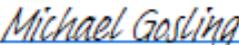
- The work of the internal auditor
- The work of the external auditor
- The financial management and governance self-assessment process, and
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

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 5 December 2022 and signed on their behalf by:

  
Tom Miskell (Dec 6, 2022 12:23 GMT)

.....  
Tom Miskell  
Chair

  
Michael Gosling (Dec 6, 2022 13:56 GMT)

.....  
Michael Gosling  
Accounting Officer

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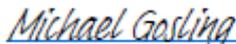
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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As accounting officer of Trinity Multi Academy Trust I have considered my responsibility to notify the Academy Trust Board of Directors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy 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 Academy Trust Handbook 2021.

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 Academy Trust Handbook 2021.

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

  
Michael Gosling (Dec 6, 2022 13:56 GMT)

.....  
**Michael Gosling**  
Accounting Officer  
Date: 5 December 2022

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
*FOR THE YEAR ENDED 31 AUGUST 2022*

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The Directors (who are also the 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 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial . Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

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

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

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

  
[Tom Miskell \(Dec 6, 2022 12:23 GMT\)](#)

.....  
**Tom Miskell**

Chair

Date: 5 December 2022

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

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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 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Academy Trust's affairs as at 31 August 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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 Directors' 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 or the Parent Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise

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

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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 Directors' Report (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and 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 Group and the Parent Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report including the Strategic Report.

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

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

**Responsibilities of Directors**

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

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Academy Trust or to cease operations, or have no realistic alternative but to do so.

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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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**Auditor responsibilities for the audit of the financial statements**

We have been appointed Auditor under Companies Act 2006 and report in accordance with this Act.

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 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 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.

We assessed the susceptibility of the 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.

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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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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.

**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 (Date: 6, 2022 15:37 GMT)

**Michael Jackson (senior statutory auditor)**

for and on behalf of

**BHP LLP**

1st Floor

Mayesbrook House

Lawnswood Business Park

Redvers Close

Leeds

LS16 6QY

Date: 6 December 2022

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**TRINITY MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**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 2021 to 2022, 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 2021 to 31 August 2022 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 Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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**TRINITY MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

  
[Mike Jackson \(Dec 6, 2022 15:37 GMT\)](#)

Michael Jackson (Reporting Accountant)  
**BHP LLP**

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

Date: 6 December 2022

**TRINITY MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted	Restricted	Restricted fixed	Total	As restated
	Note	funds	funds	asset funds	funds	Total
		2022	2022	2022	2022	2021
		£000	£000	£000	£000	£000
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer from existing academy trust		-	-	-	-	13,415
Transfer from the Local Authority on conversion		-	-	-	-	(138)
Other donations and capital grants		10	-	33,430	33,440	868
Other trading activities	5	2,590	675	-	3,265	1,999
Investments	6	1	-	-	1	10
Charitable activities:	4					
Academy educational operations		1,392	41,261	-	42,653	33,212
Teaching schools		-	-	-	-	904
Trading activities with subsidiaries	7	6,678	-	-	6,678	5,510
<b>Total income</b>		<b>10,671</b>	<b>41,936</b>	<b>33,430</b>	<b>86,037</b>	<b>55,780</b>
<b>Expenditure on:</b>						
Raising funds	8	516	529	-	1,045	596
Academy trust educational operations	9	7,689	46,445	3,717	57,851	42,726
Teaching schools		-	-	-	-	2,088
<b>Total expenditure</b>		<b>8,205</b>	<b>46,974</b>	<b>3,717</b>	<b>58,896</b>	<b>45,410</b>

**TRINITY MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)  
 FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted	Restricted	Restricted fixed	Total	As restated
	Note	funds	funds	asset funds	funds	Total
		2022	2022	2022	2022	2021
		£000	£000	£000	£000	£000
<b>Net income/(expenditure) before taxation</b>		2,466	(5,038)	29,713	27,141	10,370
Taxation	17	(283)	-	-	(283)	-
<b>Net income/(expenditure) after taxation</b>		<u>2,183</u>	<u>(5,038)</u>	<u>29,713</u>	<u>26,858</u>	<u>10,370</u>
Transfers between funds	25	(2,106)	352	1,754	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<u>77</u>	<u>(4,686)</u>	<u>31,467</u>	<u>26,858</u>	<u>10,370</u>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	33	-	23,261	-	23,261	(917)
<b>Net movement in funds</b>		<u>77</u>	<u>18,575</u>	<u>31,467</u>	<u>50,119</u>	<u>9,453</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward (as restated)		3,011	(21,921)	78,065	59,155	49,702
Net movement in funds		77	18,575	31,467	50,119	9,453
<b>Total funds carried forward</b>		<u>3,088</u>	<u>(3,346)</u>	<u>109,532</u>	<u>109,274</u>	<u>59,155</u>

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

TRINITY MULTI ACADEMY TRUST  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 06897239

CONSOLIDATED BALANCE SHEET  
AS AT 31 AUGUST 2022

	Note	2022 £000	As restated 2021 £000
<b>Fixed assets</b>			
Intangible assets	18	416	262
Tangible assets	19	108,005	77,043
		<u>108,421</u>	<u>77,305</u>
<b>Current assets</b>			
Stocks	20	536	403
Debtors	21	4,268	3,215
Cash at bank and in hand		7,887	6,530
		<u>12,691</u>	<u>10,148</u>
Creditors: amounts falling due within one year	22	(8,380)	(5,972)
<b>Net current assets</b>		<u>4,311</u>	<u>4,176</u>
<b>Total assets less current liabilities</b>		<u>112,732</u>	<u>81,481</u>
Provisions for liabilities	23	(112)	-
<b>Net assets excluding pension liability</b>		<u>112,620</u>	<u>81,481</u>
Defined benefit pension scheme liability	33	(3,346)	(22,326)
<b>Total net assets</b>		<u><u>109,274</u></u>	<u><u>59,155</u></u>

TRINITY MULTI ACADEMY TRUST  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 06897239

CONSOLIDATED BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2022

	Note	2022 £000	As restated 2021 £000
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	25	109,532	78,065
Restricted income funds	25	-	405
Restricted funds excluding pension liability	25	109,532	78,470
Pension reserve	25	(3,346)	(22,326)
<b>Total restricted funds</b>	25	<b>106,186</b>	56,144
<b>Unrestricted income funds</b>	25	<b>3,088</b>	3,011
<b>Total funds</b>		<b>109,274</b>	59,155

The financial statements on pages 33 to 85 were approved and authorised for issue by the Directors and are signed on their behalf, by:

  
Tom Miskell (Dec 6, 2022 12:23 GMT)

.....  
**Tom Miskell**  
Chair  
Date: 5 December 2022

The notes on pages 40 to 85 form part of these financial statements.

TRINITY MULTI ACADEMY TRUST  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 06897239

ACADEMY BALANCE SHEET  
AS AT 31 AUGUST 2022

	Note	2022 £000	As restated 2021 £000
<b>Fixed assets</b>			
Tangible assets	19	107,965	77,030
		<u>107,965</u>	<u>77,030</u>
<b>Current assets</b>			
Stocks	20	39	24
Debtors	21	2,792	2,521
Cash at bank and in hand		6,396	5,767
		<u>9,227</u>	<u>8,312</u>
Creditors: amounts falling due within one year	22	(4,738)	(4,137)
<b>Net current assets</b>		<u>4,489</u>	<u>4,175</u>
<b>Total assets less current liabilities</b>		<u>112,454</u>	<u>81,205</u>
<b>Net assets excluding pension liability</b>		<u>112,454</u>	<u>81,205</u>
Defined benefit pension scheme liability	33	(3,346)	(22,326)
<b>Total net assets</b>		<u><u>109,108</u></u>	<u><u>58,879</u></u>

**TRINITY MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
REGISTERED NUMBER: 06897239

ACADEMY BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2022

	Note	2022 £000	As restated 2021 £000
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	25	109,076	77,789
Restricted income funds	25	-	405
Restricted funds excluding pension liability	25	109,076	78,194
Pension reserve	25	(3,346)	(22,326)
<b>Total restricted funds</b>	25	<b>105,730</b>	55,868
Unrestricted income funds			
General funds	25	3,378	3,011
<b>Total unrestricted income funds</b>	25	<b>3,378</b>	3,011
<b>Total funds</b>		<b>109,108</b>	58,879

The Academy's net movement in funds for the year was £50,229k (2021 - £8,512k).

The financial statements on pages 33 to 85 were approved and authorised for issue by the Directors and are signed on their behalf, by:

  
Tom Miskell (Dec 6, 2022 12:23 GMT)

.....  
**Tom Miskell**  
Chair  
Date: 5 December 2022

The notes on pages 40 to 85 form part of these financial statements.

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**TRINITY MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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	Note	2022 £000	As restated 2021 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	27	1,853	1,298
<b>Cash flows from investing activities</b>	29	(496)	300
<b>Cash flows from financing activities</b>	28	-	414
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		1,357	2,012
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year		6,530	4,518
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	30, 31	<u>7,887</u>	<u>6,530</u>

**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 2021 to 2022 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 2022

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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.

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.

**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:

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 2022

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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 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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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 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

**1.16 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 21. 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 22. 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. Accounting policies (continued)**

**1.17 Operating leases**

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

**1.18 Pensions**

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

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

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

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

**1.19 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. Accounting policies (continued)**

**1.20 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.

**1.21 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.

**1.22 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 33, 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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

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

Critical areas of judgement:

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

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

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3. Income from donations and capital grants

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b>Donations</b>					
Transfer from existing trust	-	-	-	-	13,415
Transfer on conversion	-	-	-	-	(138)
Donations	10	-	29,938	<b>29,948</b>	3
Capital grants	-	-	3,492	<b>3,492</b>	865
	<u>10</u>	<u>-</u>	<u>33,430</u>	<u><b>33,440</b></u>	<u>14,145</u>
Total 2021	<u>1</u>	<u>(2,258)</u>	<u>16,402</u>	<u>14,145</u>	

Donations include £29,938k donated fixed assets which are in respect of freehold land and building donated by the local authority to open the presumption route free school called Trinity Academy Leeds.

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**4. Funding for the Academy's charitable activities**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b><i>Educational operations</i></b>				
<b><i>DfE/ESFA grants</i></b>				
General Annual Grant (GAG)	-	35,136	<b>35,136</b>	26,615
Other DfE/ESFA grants				
UIFSM	-	56	<b>56</b>	66
Pupil Premium	-	2,176	<b>2,176</b>	1,854
Teachers' Pension Grant	-	190	<b>190</b>	1,015
Teachers' Pay Grant	-	46	<b>46</b>	331
Start up grants	-	-	-	297
Others	-	1,664	<b>1,664</b>	954
	-	-	<b>39,268</b>	31,132
<b><i>Other Government grants</i></b>				
Local authority grants	-	1,494	<b>1,494</b>	1,162
<b><i>Other income from the Academy's educational operations</i></b>				
	1,392	-	<b>1,392</b>	540
<b><i>COVID-19 additional funding (DfE/ESFA)</i></b>				
Catch-up & Recovery Premium	-	499	<b>499</b>	378
<b>Total 2022</b>	<b>1,392</b>	<b>41,261</b>	<b>42,653</b>	<b>33,212</b>
Total 2021	419	32,793	33,212	

During the year ended 31 August 2022 the academy trust received £499k of funding for catch-up premium and costs incurred in respect of this funding totalled £499k.

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**5. Income from other trading activities**

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>	<b>Total funds 2021 £000</b>
Income from ancillary trading activities	2,590	675	<b>3,265</b>	1,999
Total 2021	1,008	991	1,999	

**6. Investment income**

	<b>Unrestricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>	<b>Total funds 2021 £000</b>
Short term deposits	1	<b>1</b>	10
Total 2021	10	10	

**7. Other incoming resources**

	<b>Unrestricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>	<b>Total funds 2021 As restated £000</b>
Income from subsidiaries	6,678	<b>6,678</b>	5,510
Total 2021	5,510	5,510	

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8. Expenditure

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000	Total 2021 £000
Expenditure on fundraising trading activities:					
Direct costs	656	-	389	1,045	596
Educational operations:					
Direct costs	23,886	-	6,972	30,858	22,442
Allocated support costs	15,493	3,640	7,860	26,993	20,284
Teaching school	-	-	-	-	2,088
<b>Total 2022</b>	<b>40,035</b>	<b>3,640</b>	<b>15,221</b>	<b>58,896</b>	<b>45,410</b>
Total 2021	33,271	2,548	9,591	45,410	

9. Analysis of expenditure on charitable activities

*Summary by fund type*

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total 2022 £000	Total 2021 £000
Educational operations	7,689	50,162	57,851	42,726
Total 2021	2,971	39,755	42,726	

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**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £000</b>	<b>Support costs 2022 £000</b>	<b>Total funds 2022 £000</b>	<b>Total funds 2021 £000</b>
Educational operations	30,858	26,993	<b>57,851</b>	42,726
Total 2021	22,442	20,284	42,726	

**Analysis of support costs**

	<b>Educational operations 2022 £000</b>	<b>Total funds 2022 £000</b>	<b>Total funds 2021 £000</b>
Pension finance costs	371	<b>371</b>	290
Staff costs	15,493	<b>15,493</b>	11,877
Depreciation	2,901	<b>2,901</b>	1,816
Educational supplies	434	<b>434</b>	680
Technology costs	1,111	<b>1,111</b>	872
Premises costs	3,708	<b>3,708</b>	2,590
Legal costs - conversion	1	<b>1</b>	11
Legal costs	346	<b>346</b>	290
Other support costs	2,628	<b>2,628</b>	1,858
	26,993	<b>26,993</b>	20,284
Total 2021	20,284	20,284	

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

Net income/(expenditure) for the year includes:

	<b>2022</b>	2021
	<b>£000</b>	£000
Operating lease rentals	<b>305</b>	337
Depreciation of tangible fixed assets	<b>2,845</b>	1,789
Amortisation of intangible assets	<b>56</b>	22
Fees paid to auditors for:		
- audit	<b>29</b>	26
- other services	<b>10</b>	8
	<b>=====</b>	<b>=====</b>

**12. Auditors' remuneration**

	<b>2022</b>	2021
	<b>£000</b>	£000
Fees payable to the Academy's auditor and its associates for the audit of the Academy's annual accounts	<b>23</b>	20
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>	6
Taxation compliance services	<b>1</b>	1
All assurance services not included above	<b>6</b>	4
All non-audit services not included above	<b>3</b>	3
	<b>=====</b>	<b>=====</b>

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**13. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>Group</b> <b>2022</b> <b>£000</b>	Group 2021 £000	<b>Academy</b> <b>2022</b> <b>£000</b>	Academy 2021 £000
Wages and salaries	<b>27,836</b>	23,774	<b>26,345</b>	22,794
Social security costs	<b>2,570</b>	2,108	<b>2,428</b>	2,049
Pension costs	<b>8,945</b>	6,998	<b>8,873</b>	6,973
	<b>39,351</b>	32,880	<b>37,646</b>	31,816
Agency staff costs	<b>633</b>	348	<b>633</b>	348
Staff restructuring costs	<b>51</b>	43	<b>51</b>	43
	<b>40,035</b>	33,271	<b>38,330</b>	32,207

Staff restructuring costs comprise:

	<b>Group</b> <b>2022</b> <b>£000</b>	Group 2021 £000	<b>Academy</b> <b>2022</b> <b>£000</b>	Academy 2021 £000
Redundancy payments	<b>8</b>	37	<b>8</b>	37
Severance payments	<b>43</b>	6	<b>43</b>	6
	<b>51</b>	43	<b>51</b>	43

**b. Severance payments**

The Group paid 8 severance payments in the year, disclosed in the following bands:

	<b>Group</b> <b>2022</b> <b>No.</b>
£0 - £25,000	<b>8</b>

**c. Special staff severance payments**

Included in staff restructuring costs are non-statutory and or non-contractual severance payments totalling £43,264 (2021: £5,825). The figure comprises individual payments made of £2,000, £1,502, £2,287, £15,865, £5,144, £3,735 and £12,732 (2021: £2,600 and £3,225).

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NOTES TO THE FINANCIAL STATEMENTS  
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**13. Staff (continued)**

**d. Staff numbers**

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

	<b>Group 2022 No.</b>	Group 2021 No.
Teachers	<b>452</b>	378
Administration and support	<b>571</b>	629
Management	<b>8</b>	8
	<hr/> <b>1,031</b> <hr/>	<hr/> 1,015 <hr/>

The average headcount expressed as full-time equivalents was:

	<b>Group 2022 No.</b>	Group 2021 No.
Teachers	<b>395</b>	340
Administration and support	<b>359</b>	340
Management	<b>8</b>	8
	<hr/> <b>762</b> <hr/>	<hr/> 688 <hr/>

**e. Higher paid staff**

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

	<b>Group 2022 No.</b>	Group 2021 No.
In the band £60,001 - £70,000	<b>17</b>	17
In the band £70,001 - £80,000	<b>6</b>	2
In the band £80,001 - £90,000	<b>4</b>	7
In the band £90,001 - £100,000	<b>2</b>	1
In the band £100,001 - £110,000	<b>2</b>	2
In the band £110,001 - £120,000	<b>1</b>	1
In the band £120,001 - £130,000	<b>1</b>	1
In the band £130,001 - £140,000	<b>1</b>	1
In the band £140,001 - £150,000	<b>1</b>	1
In the band £150,001 - £160,000	<b>1</b>	1
In the band £160,001 - £170,000	<b>1</b>	1
In the band £170,001 - £180,000	<b>1</b>	1
In the band £180,001 - £190,000	<b>1</b>	1
	<hr/> <b>1</b> <hr/>	<hr/> 1 <hr/>

NOTES TO THE FINANCIAL STATEMENTS  
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13. Staff (continued)

f. 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 £1,078,804 (2021 £1,122,951).

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
- ICT Services

The Group charges for these services on the following basis:

6% of GAG income (2021 5% of GAG income)

The actual amounts charged during the year were as follows:

	<b>2022</b>	2021
	<b>£000</b>	£000
Trinity Academy Akroydon	96	75
Trinity Academy Bradford	318	145
Trinity Academy Cathedral	365	270
Trinity Academy Grammar	322	232
Trinity Academy Halifax	579	433
Trinity Academy St Chad's	46	39
Trinity Academy St Peter's	42	36
Trinity Sixth Form Academy	168	100
Trinity Academy St Edwards	66	-
Trinity Academy Leeds	92	-
<b>Total</b>	<b>2,094</b>	1,330

NOTES TO THE FINANCIAL STATEMENTS  
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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 CEO and other staff Directors only receive remuneration in respect of services they provide undertaking the roles of CEO and staff members under their contracts of employment. The value of Directors' remuneration and other benefits was as follows:

		<b>2022</b>	2021
		<b>£000</b>	£000
Michael Gosling, CEO	Remuneration	<b>185 - 190</b>	185 - 190
	Pension contributions paid	<b>40 - 45</b>	40 - 45

During the year ended 31 August 2022, expenses totalling £2,154 were reimbursed or paid directly to 1 Director (2021 - £1,093 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 2022 was £1,425 (2021 - £1,395). The cost of this insurance is included in the total insurance cost.

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**17. Taxation**

	<b>2022</b> <b>£000</b>
<b><i>Current tax</i></b>	
UK corporation tax on profits for the current period	95
Adjustments in respect of prior periods	76
Total current tax	<u>171</u>
<b><i>Deferred tax</i></b>	
Origination and reversal of timing differences	112
Total tax charge	<u><u>283</u></u>

The actual charge for the year can be reconciled to the expected charge for the year based on the surplus and the standard rate of tax as follows:

	<b>2022</b> <b>£000</b>
Net income before taxation	<u>27,141</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00%	5,157
Tax effect of income not taxable in determining taxable profit	(5,029)
Fixed asset differences	(14)
Expenses not deductible for tax purposes	14
Adjustments to tax charge in respect of previous periods	76
Remeasurement of deferred tax for changes in tax rates	11
Movement in deferred tax not recognised	68
<b><i>Taxation charge for the year</i></b>	<u><u>283</u></u>

The trust has realised a tax charge this year due to its subsidiary trading, this note reflects the tax charge for the year.

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18. Intangible assets

*Group*

	Computer software £000
<b>Cost</b>	
At 1 September 2021	304
Additions	210
	<hr/>
At 31 August 2022	514
	<hr/>
<b>Amortisation</b>	
At 1 September 2021	42
Charge for the year	56
	<hr/>
At 31 August 2022	98
	<hr/>
<b>Net book value</b>	
At 31 August 2022	416
	<hr/> <hr/>
At 31 August 2021	262
	<hr/> <hr/>

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18. Intangible assets (continued)

*Academy*

	Computer software £000
<b>Cost</b>	
At 1 September 2021	2
At 31 August 2022	<u>2</u>
<b>Amortisation</b>	
At 1 September 2021	2
At 31 August 2022	<u>2</u>
<b>Net book value</b>	
At 31 August 2022	<u><u>-</u></u>
At 31 August 2021	<u><u>-</u></u>

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19. 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>Cost or valuation</b>						
At 1 September 2021	16,820	67,156	2,560	3,276	48	89,860
Additions	26,722	5,527	444	1,105	9	33,807
Disposals	-	-	(84)	(2)	-	(86)
At 31 August 2022	43,542	72,683	2,920	4,379	57	123,581
<b>Depreciation</b>						
At 1 September 2021	203	7,938	1,922	2,734	20	12,817
Charge for the year	797	1,545	163	334	6	2,845
On disposals	-	-	(85)	(1)	-	(86)
At 31 August 2022	1,000	9,483	2,000	3,067	26	15,576
<b>Net book value</b>						
At 31 August 2022	42,542	63,200	920	1,312	31	108,005
At 31 August 2021	16,617	59,218	638	542	28	77,043

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**19. 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 2021	16,820	67,156	2,476	3,258	48	89,758
Additions	26,722	5,527	444	1,072	9	33,774
At 31 August 2022	<b>43,542</b>	<b>72,683</b>	<b>2,920</b>	<b>4,330</b>	<b>57</b>	<b>123,532</b>
<b>Depreciation</b>						
At 1 September 2021	203	7,938	1,837	2,730	20	12,728
Charge for the year	797	1,545	163	328	6	2,839
At 31 August 2022	<b>1,000</b>	<b>9,483</b>	<b>2,000</b>	<b>3,058</b>	<b>26</b>	<b>15,567</b>
<b>Net book value</b>						
At 31 August 2022	<b>42,542</b>	<b>63,200</b>	<b>920</b>	<b>1,272</b>	<b>31</b>	<b>107,965</b>
At 31 August 2021	16,617	59,218	639	528	28	77,030

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 40.

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

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

The trust acquired Trinity Academy Grammar 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 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.

**20. Stocks**

	<b>Group</b> <b>2022</b> <b>£000</b>	Group 2021 £000	<b>Academy</b> <b>2022</b> <b>£000</b>	Academy 2021 £000
Finished goods and goods for resale	<b>536</b>	403	<b>39</b>	24

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

**21. Debtors**

	<b>Group</b> <b>2022</b> <b>£000</b>	Group 2021 £000	<b>Academy</b> <b>2022</b> <b>£000</b>	Academy 2021 £000
<b><i>Due within one year</i></b>				
Trade debtors	<b>1,197</b>	537	<b>387</b>	30
Amounts owed by group undertakings	-	-	<b>130</b>	204
VAT recoverable	<b>672</b>	296	<b>29</b>	24
Other debtors	<b>1,846</b>	2,002	<b>1,693</b>	1,883
VAT recoverable	<b>553</b>	380	<b>553</b>	380
	<b>4,268</b>	3,215	<b>2,792</b>	2,521

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**22. Creditors: Amounts falling due within one year**

	Group 2022 £000	Group As restated 2021 £000	Academy 2022 £000	Academy 2021 £000
Trade creditors	2,480	2,150	2,019	1,701
Amounts owed to group undertakings	-	-	12	33
Corporation tax	104	10	-	-
Other taxation and social security	1,991	1,365	1,234	1,114
Other creditors	244	368	231	361
Accruals and deferred income	3,561	2,079	1,242	928
	<b>8,380</b>	5,972	<b>4,738</b>	4,137

	Group 2022 £000	Group As restated 2021 £000	Academy 2022 £000	Academy 2021 £000
<b>Deferred Income</b>				
Deferred income at 1 September 2021	1,594	1,477	463	409
Resources deferred during the year	2,743	1,594	464	463
Amounts released from previous periods	(1,594)	(1,477)	(463)	(409)
	<b>2,743</b>	1,594	<b>464</b>	463

At the balance sheet date the academy trust was holding £464k of funds received, relating to Sports Grants, DfE Grants, FSM, rates income, academy dinners, the Maths Hub, Sports Premium, trips, 16-19 bursary fund, Professor Crawford Award Trust and school clubs. All funds relate to monies received in advance for the 2022/23 financial year. A further £2,279k has been deferred by the subsidiary, this relates to subscription fees received in advance.

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**23. Deferred taxation**

*Group*

	<b>2022</b>
	<b>£000</b>
Charge for the year	<b>112</b>
	<hr/>
	<b>112</b>
	<hr/> <hr/>

The deferred tax liability is made up as follows:

	<b>Group</b>	<b>Group</b>
	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Accelerated capital allowances	<b>(112)</b>	-
	<hr/>	<hr/>
	<b>(112)</b>	-
	<hr/> <hr/>	<hr/> <hr/>

**24. Prior year adjustments**

The directors have recognised that a significant proportion of income is received in advance of the supply of course materials in the subsidiary company, White Rose Education Limited. They have made a prior year adjustment to account for the deferred income which should have been recognised at the end of the accounting period as follows:

As at 1 September 2020 - £1,010,241

As at 31 August 2021 - £1,009,177

The impact of the adjustment is to reduce reserves brought forward at 1 September 2020 by £1,010k and to increase the profit before tax for the year ended 31 August 2021 by £1,000. This decreased the net assets of the group at 31 August 2021 by £1,009k from £60,164k to £59,155k.

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NOTES TO THE FINANCIAL STATEMENTS  
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25. Statement of funds

	As restated Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b><i>Unrestricted funds</i></b>						
General funds	3,011	3,993	(3,572)	(54)	-	3,378
Fountain Springs Day Nursery	1	-	(1)	-	-	-
White Rose Education Limited	(1)	6,678	(4,915)	(2,052)	-	(290)
	<b>3,011</b>	<b>10,671</b>	<b>(8,488)</b>	<b>(2,106)</b>	<b>-</b>	<b>3,088</b>
<b><i>Restricted general funds</i></b>						
General Annual Grant (GAG)	405	35,137	(35,894)	352	-	-
UIFSM	-	56	(56)	-	-	-
Pupil Premium	-	2,176	(2,176)	-	-	-
Other grants and trading income	-	3,892	(3,892)	-	-	-
Maths Hub	-	675	(675)	-	-	-
Pension reserve	(22,326)	-	(4,281)	-	23,261	(3,346)
	<b>(21,921)</b>	<b>41,936</b>	<b>(46,974)</b>	<b>352</b>	<b>23,261</b>	<b>(3,346)</b>

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25. Statement of funds (continued)

	As restated Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Restricted fixed asset funds</b>						
DfE/ESFA Capital grants	798	3,492	-	-	-	4,290
Capital expenditure from GAG	359	-	(816)	1,512	-	1,055
Depreciation	-	-	(2,839)	-	-	(2,839)
Donated fixed assets	29,133	29,938	-	-	-	59,071
Transfers on conversion	22,512	-	-	-	-	22,512
Assets from existing academy	24,987	-	-	-	-	24,987
White Rose Education Limited	276	-	(62)	242	-	456
	<b>78,065</b>	<b>33,430</b>	<b>(3,717)</b>	<b>1,754</b>	<b>-</b>	<b>109,532</b>
<b>Total Restricted funds</b>	<b>56,144</b>	<b>75,366</b>	<b>(50,691)</b>	<b>2,106</b>	<b>23,261</b>	<b>106,186</b>
<b>Total funds</b>	<b>59,155</b>	<b>86,037</b>	<b>(59,179)</b>	<b>-</b>	<b>23,261</b>	<b>109,274</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.

At the year end the trust has no restricted funds (not including pension reserve deficit of £3,346k) but has an unrestricted funds surplus of £3,380k. 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

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

an immediate effect on the cash flow impact, that impact will be in future periods due to increased contributions owing to the scheme deficit.

Fountain Springs Day Nursery was closed in the previous year and has now been dissolved.

White Rose Education Limited has total reserves of £166k of which £456k are included within the restricted fixed asset fund.

During the year the following transfers between funds occurred:

The transfer of funds from restricted GAG funds to restricted fixed asset funds of £1,512k (2021: £155k) represents the support for the purchase of assets in excess of capital funding.

The transfer of £1,864k from Trinity MAT's unrestricted funds to cover the trusts deficit in GAG funding.

The transfer of £242k (2021: £278k) from White Rose Education Limited unrestricted funds to restricted fixed asset funds represents the contribution by White Rose Education Limited towards the costs of its fixed assets.

The transfer of £500k from White Rose Education Limited unrestricted funds to Trinity MAT unrestricted funds to cover gift aid donations paid during the year.

The transfer of £1,310k from White Rose Education Limited to Trinity MAT unrestricted funds to cover transactions eliminated from the group financial statements on consolidation.

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 2022.

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

	As restated Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	As restated 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 Limited	(638)	4,233	(3,025)	(571)	-	(1)
	<u>496</u>	<u>7,812</u>	<u>(5,019)</u>	<u>(278)</u>	<u>-</u>	<u>3,011</u>

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

***Restricted general funds***

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)
	<u>(14,195)</u>	<u>31,566</u>	<u>(38,220)</u>	<u>(155)</u>	<u>(917)</u>	<u>(21,921)</u>

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

	As restated Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	As restated Balance at 31 August 2021 £000
<b><i>Restricted fixed asset funds</i></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 Limited	20	-	(22)	278	-	276
	<u>63,401</u>	<u>16,402</u>	<u>(2,171)</u>	<u>433</u>	<u>-</u>	<u>78,065</u>
<b><i>Total Restricted funds</i></b>	<u>49,206</u>	<u>47,968</u>	<u>(40,391)</u>	<u>278</u>	<u>(917)</u>	<u>56,144</u>
<b><i>Total funds</i></b>	<u><u>49,702</u></u>	<u><u>55,780</u></u>	<u><u>(45,410)</u></u>	<u><u>-</u></u>	<u><u>(917)</u></u>	<u><u>59,155</u></u>

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

**Total funds analysis by institution**

Fund balances at 31 August 2022 were allocated as follows:

	<b>2022</b>	As restated
	<b>£000</b>	2021
		£000
Trinity Academy Akroydon	<b>272</b>	131
Trinity Academy Bradford	<b>126</b>	400
Trinity Academy Cathedral	<b>473</b>	355
Trinity Academy Grammar	<b>787</b>	1,198
Trinity Academy Halifax	<b>1,321</b>	1,284
Trinity Academy Leeds	<b>(64)</b>	13
Trinity Academy St Chad's	<b>19</b>	102
Trinity Academy St Edward's	<b>(44)</b>	20
Trinity Academy St Peter's	<b>86</b>	30
Trinity Sixth Form Academy	<b>(129)</b>	(437)
Central Services	<b>531</b>	320
Fountain Springs Day Nursery Limited	<b>-</b>	1
White Rose Education Limited	<b>(290)</b>	(1)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>3,088</b>	3,416
Restricted fixed asset fund	<b>109,532</b>	78,065
Pension reserve	<b>(3,346)</b>	(22,326)
	<hr/>	<hr/>
<b>Total</b>	<b>109,274</b>	59,155
	<hr/> <hr/>	<hr/> <hr/>

The prior year has been restated reducing White Rose Education Limited surplus from £1,010k to a £1k deficit to reflect the prior year adjustment for deferred income.

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

The following academies are carrying a net deficit on their portion of the funds as follows:

	<b>Deficit £000</b>
Trinity Sixth Form Academy	<b>129</b>
Trinity Academy St Edward's	<b>44</b>
Trinity Academy Leeds	<b>64</b>
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The trust is taking the following action to return the academies to surplus:

Trinity Sixth Form Academy has managed its finances superbly within the year, ensuring the delivery of an 'Outstanding' academic offering whilst reducing the deficit substantially from £437k to £129k. This is mainly due to the ESFA business case which realised funding for students taught in the building, our close budget monitoring will continue and the academy budget will be back in surplus within the next 3 years.

Trinity Academy St. Edwards has also gone into a £44k deficit within the year. The challenges of un-funded staffing cost pressures and spiking energy costs have been the root cause of this deficit. We are confident that as the school grows year on year that our intensive monthly budget monitoring will ensure areas can be identified to ease financial pressures without negatively impacting the educational offer at the academy.

Trinity Academy Leeds has gone into a £64k deficit within the year as the academy budget has had to fund some costs that were initially informed to be funded by Leeds Local Authority, which it has since retracted. This is its first full year of operation and as such will have extremely close monthly budget monitoring over the coming 18-24 months to ensure this is managed accordingly in the future. As student numbers increase efficiencies will start to be realised, we will continue to work with Leeds Authority to try and release any ring-fenced monies required to assist the growing school in the hope of continuing our investment in the highly deprived cohort we serve.

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**25. 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 2022 £000	Total 2021 £000
Trinity Academy Akroydon	1,198	185	337	182	<b>1,902</b>	1,857
Trinity Academy Bradford	3,957	593	933	554	<b>6,037</b>	3,138
Trinity Academy Cathedral	4,376	733	1,016	595	<b>6,720</b>	6,071
Trinity Academy Grammar	3,908	417	868	1,100	<b>6,293</b>	5,428
Trinity Academy Halifax	9,233	1,219	2,137	1,083	<b>13,672</b>	13,250
Trinity Academy Leeds	1,219	265	302	338	<b>2,124</b>	312
Trinity Academy St Chad's	595	113	173	117	<b>998</b>	942
Trinity Academy St Edward's	874	229	199	197	<b>1,499</b>	238
Trinity Academy St Peter's	455	75	189	95	<b>814</b>	997
Trinity Sixth Form Academy	2,240	333	591	289	<b>3,453</b>	3,004
Central Services	1,242	995	82	537	<b>2,856</b>	5,393
Fountain Springs Day Nursery Limited	-	-	-	1	<b>1</b>	(54)
White Rose Education Limited	-	-	-	4,915	<b>4,915</b>	3,018
	<b>29,297</b>	<b>5,157</b>	<b>6,827</b>	<b>10,003</b>	<b>51,284</b>	<b>43,594</b>

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**26. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	108,005	<b>108,005</b>
Intangible fixed assets	-	-	416	<b>416</b>
Current assets	11,580	-	1,111	<b>12,691</b>
Creditors due within one year	(8,380)	-	-	<b>(8,380)</b>
Provisions for liabilities and charges	(112)	(3,346)	-	<b>(3,458)</b>
<b>Total</b>	<b>3,088</b>	<b>(3,346)</b>	<b>109,532</b>	<b>109,274</b>

**Analysis of net assets between funds - prior year**

	As restated Unrestricted funds 2021 £000	As restated Restricted funds 2021 £000	As restated Restricted fixed asset funds 2021 £000	As restated 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	(776)	(5,196)	-	(5,972)
Provisions for liabilities and charges	-	(22,326)	-	(22,326)
<b>Total As restated</b>	<b>3,011</b>	<b>(21,921)</b>	<b>78,065</b>	<b>59,155</b>

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**27. Reconciliation of net income to net cash flow from operating activities**

	<b>2022</b>	2021
	<b>£000</b>	As restated £000
Net income for the year (as per Statement of Financial Activities)	<b>26,858</b>	<b>10,370</b>
<i>Adjustments for:</i>		
Amortisation	<b>56</b>	22
Depreciation	<b>2,845</b>	1,794
Capital grants from DfE and other capital income	<b>(33,520)</b>	(16,214)
Interest receivable	<b>(1)</b>	(10)
Defined benefit pension scheme obligation inherited	-	2,540
Defined benefit pension scheme cost less contributions payable	<b>3,910</b>	2,730
Defined benefit pension scheme finance cost	<b>371</b>	290
Increase in stocks	<b>(133)</b>	(360)
Increase in debtors	<b>(1,053)</b>	(1,584)
Increase in creditors	<b>2,408</b>	2,134
Cash transferred on conversion to an academy trust	-	(414)
Increase in provisions	<b>112</b>	-
<b>Net cash provided by operating activities</b>	<b>1,853</b>	1,298

**28. Cash flows from financing activities**

	<b>Group</b>	Group
	<b>2022</b>	2021
	<b>£000</b>	£000
Cash transferred on transfer from existing academy trust	-	414
<b>Net cash provided by financing activities</b>	<b>-</b>	414

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**29. Cash flows from investing activities**

	Group 2022 £000	Group 2021 £000
Dividends, interest and rents from investments	1	10
Purchase of intangible assets	(210)	(264)
Purchase of tangible fixed assets	(3,779)	(311)
Capital grants from DfE Group	3,492	865
<b><i>Net cash (used in)/provided by investing activities</i></b>	<b>(496)</b>	<b>300</b>

**30. Analysis of cash and cash equivalents**

	Group 2022 £000	Group 2021 £000
Cash in hand and at bank	7,887	6,530
<b><i>Total cash and cash equivalents</i></b>	<b>7,887</b>	<b>6,530</b>

**31. Analysis of changes in net debt**

	At 1 September 2021 £000	Cash flows £000	At 31 August 2022 £000
Cash at bank and in hand	6,530	1,357	7,887
	<b>6,530</b>	<b>1,357</b>	<b>7,887</b>

NOTES TO THE FINANCIAL STATEMENTS  
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**32. Capital commitments**

	Group 2022 £000	Group 2021 £000
<b><i>Contracted for but not provided in these financial statements</i></b>		
Acquisition of tangible fixed assets	<b>586</b>	-

This commitment is funded by the local authority.

**33. 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 £585,518 were payable to the schemes at 31 August 2022 (2021 - £527,016) 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.

**33. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £3,852,000 (2021 - £3,372,000).

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.

**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 2022 was £1,632,000 (2021 - £1,320,000), of which employer's contributions totalled £1,099,000 (2021 - £871,000) and employees' contributions totalled £533,000 (2021 - £449,000). 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.

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

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

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**33. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2022</b>	2021
	%	%
Rate of increase in salaries	<b>3.95</b>	3.85
Rate of increase for pensions in payment/inflation	<b>2.7</b>	2.6
Discount rate for scheme liabilities	<b>4.0</b>	1.7
Inflation assumption (CPI)	<b>2.7</b>	2.6

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

	<b>2022</b>	2021
	Years	Years
Retiring today		
Males	<b>21.8</b>	21.9
Females	<b>24.6</b>	24.7
Retiring in 20 years		
Males	<b>22.5</b>	22.6
Females	<b>25.7</b>	25.8

**Sensitivity analysis**

	<b>2022</b>	2021
	£000	£000
Discount rate +0.1%	<b>(822)</b>	(1,309)
Discount rate -0.1%	<b>822</b>	1,309
Mortality assumption - 1 year increase	<b>(851)</b>	(1,776)
Mortality assumption - 1 year decrease	<b>851</b>	1,776
CPI rate +0.1%	<b>705</b>	1,122
CPI rate -0.1%	<b>(705)</b>	(1,122)

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33. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £000	At 31 August 2021 £000
Equities	20,784	19,575
Government bonds	1,665	1,953
Corporate bonds	1,119	1,074
Property	1,014	928
Cash and other liquid assets	1,040	537
Other	390	342
<b>Total market value of assets</b>	<b>26,012</b>	<b>24,409</b>

The actual return on scheme assets was £421,000 (2021 - £4,278,000).

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

	2022 £000	2021 £000
Current service cost	(5,009)	(3,601)
Interest income	425	316
Interest cost	(796)	(606)
<b>Total amount recognised in the Consolidated Statement of Financial Activities</b>	<b>(5,380)</b>	<b>(3,891)</b>

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**33. Pension commitments (continued)**

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

	<b>2022</b>	2021
	<b>£000</b>	£000
<b>At 1 September</b>	<b>46,735</b>	32,282
Net increase in liabilities from acquisitions	-	5,251
Current service cost	<b>5,009</b>	3,601
Interest cost	<b>796</b>	606
Employee contributions	<b>533</b>	449
Actuarial (gains)/losses	<b>(23,265)</b>	4,879
Benefits paid	<b>(450)</b>	(333)
	<hr/>	<hr/>
<b>At 31 August</b>	<b>29,358</b>	46,735
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2022</b>	2021
	<b>£000</b>	£000
<b>At 1 September</b>	<b>24,409</b>	16,433
Net increase in assets from acquisitions	-	2,711
Interest income	<b>425</b>	316
Actuarial (losses)/gains	<b>(4)</b>	3,962
Employer contributions	<b>1,099</b>	871
Employee contributions	<b>533</b>	449
Benefits paid	<b>(450)</b>	(333)
	<hr/>	<hr/>
<b>At 31 August</b>	<b>26,012</b>	24,409
	<hr/> <hr/>	<hr/> <hr/>

**TRINITY MULTI ACADEMY TRUST**  
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**34. Operating lease commitments**

At 31 August 2022 the Group and the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b> <b>2022</b> <b>£000</b>	Group 2021 £000	<b>Academy</b> <b>2022</b> <b>£000</b>	Academy 2021 £000
Not later than 1 year	<b>427</b>	305	<b>427</b>	305
Later than 1 year and not later than 5 years	<b>1,689</b>	1,762	<b>1,689</b>	1,762
	<b>2,116</b>	2,067	<b>2,116</b>	2,067

**35. Other contractual commitments**

**a. Operating leases**

At 31 August 2022 the total of the Group's and the Academy's future minimum lease payments under non-cancellable operating leases was:

	<b>Group</b> <b>2022</b> <b>£000</b>	Group 2021 £000	<b>Academy</b> <b>2022</b> <b>£000</b>	Academy 2021 £000
Amounts due within one year	<b>803</b>	718	<b>803</b>	718
Amounts due between one and five years	<b>3,498</b>	3,100	<b>3,498</b>	3,100
Amounts due after five years	<b>2,286</b>	3,488	<b>2,286</b>	3,488
	<b>6,587</b>	7,306	<b>6,587</b>	7,306

The academy trust occupies premises which are subject to a private finance initiative (PFI) contract. The trust itself is not party to this service concession contract, however the academy trust has entered into a supporting agreement towards the costs of the local authority. The above relates to commitments to operating payments including costs for cleaning, utilities and other ancillary services.

**36. 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.

**37. 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 Academy Trust 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 White Rose Education (WRE) Ltd. transacted staffing recharges from Trinity Multi Academy Trust, sales invoices from the trust to WRE amounted to £1,410,560 (2021: £1,608,107), with £130,474 outstanding to be paid at the year-end. The trust also transacted purchase invoices of £101,142 (2021: £54,740) from WRE in the respective period for marketing recharges, tutoring and CPD provision. At the year-end £11,997 was outstanding to be paid to WRE.

Christ Church Sowerby Bridge is a school which a Member of Trinity MAT is Chair of Governors. Trinity MAT paid the school £Nil (2021: £16,575) for staffing relating to Maths Hub educational collaborations and working groups and received £Nil (2021: £99) in training fees relating to teaching school training programmes and access to the White Rose Maths workbooks subscription.

Mike Kneafsey is a Director of the MAT and a specialist strategist in both the private and public sector. He has provided consultancy support in previous periods to White Rose Education (a subsidiary company of Trinity MAT). We have transacted purchases from WAA Limited, where Mike is a Director, at a cost of £1,125 during the year (2021: £1,950).

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 purchase invoices of £4,789 from Smoothwall Limited during the year (2021: £Nil). All transactions were conducted under a statement of assurance on an 'at-cost' basis. ESFA approval for these transaction amounts, as they were below £20,000, was not required.

Gavin Reid is a Local Governing Body member of Trinity Academy St. Chad's and a Director of Reid Design Associates. Reid Design Associates have provided design and project work for school building refurbishments and improvements during the period. We have transacted purchase invoices of £11,430 in the year, all transactions were conducted under a statement of assurance on an 'at-cost' basis. ESFA approval for these transaction amounts, as they were below £20,000, was not required.

The Diocese of Leeds, where the Director of Education is a Member of Trinity MAT along with two other representatives of the Diocese (Reverend Canon Angela Dick and Reverend Martin Macdonald), who are also Members of Trinity MAT provided an annual subscription service during the year. Transactions amounted to £7,685 within the year in respect of subscriptions and conference attendance.

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 £Nil (2020: 3,960) from Flourished Minds in relation to student coaching and mentoring for our founding year seven cohort.

**37. Related party transactions (continued)**

Alison Stewart is a Governing Body member of Trinity Academy St. Peter's, and who provides English Consultancy work to support our Initial Teacher Training and Early Career Teachers has supported the trust within the year, transactions to the value of £1,600 were received during the year.

Close family members of M Gosling, a Director, and N Robinson and R Marsh both key management personnel, are employed by the academy trust. Their appointment was made in open competition and M Gosling, N Robinson and R Marsh were not involved in the decision-making process regarding the appointment of their close family member. All three close family members are paid within the normal pay scale for their role and receive no special treatment as a result of their relationship to a trustee or key management personnel. The total value of the 3 close family members remuneration including employer pension contributions and associated costs were £202,108 (2021: £190,184).

During the year the trust received a donation of £1,000 plus gift aid from a director of Trinity MAT. The donation is restricted and must be spent on music.

**38. 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.

**39. 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.

**40. 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.