

Company Registration Number: 06897239 (England & Wales)

**TRINITY MULTI ACADEMY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**



TRINITY MULTI ACADEMY TRUST

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TRINITY MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Tom Miskell Reverend Canon Angela Dick Reverend Martin Macdonald Hazel Bryan The Venerable William Braviner (appointed 5 December 2022) Canon Richard Noake (resigned 5 December 2022)
Directors	Tom Miskell, Chair Professor David Baker Michael Gosling Elaine Beaumont Thomas Lees Tracey Foran Paul Frank (deceased 19 August 2023) Andrew Heley Helen Pedley Jeff Taylor Mike Kneafsey (resigned 18 January 2023)
Company registered number	06897239
Company name	Trinity Multi Academy Trust
Principal and registered office	Trinity MAT Offices The Maltings Maltings Road Halifax West Yorkshire HX2 0TJ
Company secretary	David Sheard
Senior management team	Michael Gosling, Chief Executive Officer / Accounting Officer David Sheard, Chief Financial Officer Peter Knight, Chief Operating Officer Chris Sylge, Director of Quality and Standards Tony Staneff, Head of External Initiatives Emma Hanlon-Gosling, Director of Primary Charlie Johnson, Executive Principal Nick Robinson, Executive Principal Rob Marsh, Executive Principal
Independent auditor	Armstrong Watson Audit Limited Third Floor 10 South Parade Leeds LS1 5QS
Bankers	Lloyds Bank Commercial Street Halifax HX1 1BB

TRINITY MULTI ACADEMY TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Directors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. 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 8,405, and as at October 2022 census the trust had a total student roll of 6,566. Our two new secondary academies have completed their second full year of opening with two full year groups and move into September 2023 with another full year 7 cohort.

Structure, governance and management

a. Constitution

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

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

Details of the Members and Directors who served throughout the year are included in the Reference and Administrative information details on page 1.

b. 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 they cease 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.

c. Trustee/Directors' Indemnities

Members' and Directors' indemnity provisions are detailed in Note 16 to the financial statements.

TRINITY MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

d. 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, if there aren't any Local Governing Bodies established, or if no provision is made for at least two Parent Local Governors on each established Local Governing Body.

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

The Members may by ordinary resolution appoint the Chief Executive Officer as a Director. The Articles of Association give full details relating to the appointment and removal of Directors.

e. Policies and procedures adopted for the induction and training of Directors

If there are any new Directors or Governors appointed during the year, the induction process is facilitated by the Chair of that Board, the Governance Support Officer, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO). New Directors and Governors can attend meetings as visitors for a period of time to understand the workflows and cycles. The academy trust also buys into a Local Authority programme of Governor induction and training, which offers a range of resources and training courses throughout the year alongside other subscriptions which offer additional advice and training as required.

TRINITY MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

f. 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 appoint a Board of Directors who are in place to hold the CEO and all Local Governing Bodies (LGB's) to account for the performance of their academy. The names of the Members and Directors who were in office for Trinity Multi Academy Trust during the year ended 31 August 2023 are given on page 1.

A central Audit Committee (AC), 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 on the focussed internal audit areas and also receives and scrutinises the external auditor findings annually. The AC reports directly to the Board of Directors.

Alongside the AC is a central Finance Committee (FC), this committee was developed this financial year. It was created to ensure the level of direct challenge and support for the monthly financial monitoring could be targeted where needed. As AC it also sits beneath the Board of Directors and is tasked to give assurances on the monthly management accounts. The FC will receive the annual financial figures that form an element of the annual financial statements, the chairs of FC and AC will liaise prior to giving assurance to the Board on the accuracy of the information submitted. It also has a majority of Directors on the committee and has focussed time scrutinising the annual budget assumptions and future budget projections prior to submission to the Board of Directors within the year.

The individuals on the Local Governing Bodies (LGB's) are appointed by the Directors; they are responsible for the day-to-day management of each academy in the trust. 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, which 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 a strategic growth plan, monitoring each academy budget, making major decisions about the direction of any academy and assigning capital expenditure projects. The Directors delegate the appointment of senior staff in each academy down to the Local Governing Body.
- The CEO, as Accounting Officer, is responsible for financial decisions on a day-to-day basis outside the Chief Financial Officers control, and is responsible for the regularity, propriety and value for money throughout the trust. The CEO is responsible for a team of central Multi Academy Trust staff including a Chief Operating Officer (COO), Head of External Initiatives (HoEI), a Chief Financial Officer (CFO), a Director of Primary, a Director of Quality and Standards, 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.

TRINITY MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

- The Senior Leadership Group (SLG) at academy level depends on the academy requirements, size of the institution and the needs of the students. It is planned accordingly based on these factors. The SLG of each academy is established with Principals/Executive Principals of institutions, the CEO and the CFO. The trust plans to increase capacity in key leadership areas as it continues to grow the 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. Appointments for posts within the SLG will contain a Governor on the panel. 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. It has continued to grow and develop within the period and has plans to roll out schemes of work and training support in Science and Computing in the coming months and years. As part of the agreement Trinity MAT receives charitable gift aid, the benefit of education specialists supporting our schools and the use of White Rose resources within our academies.

g. 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 with a panel that includes an independent Ofsted inspector and a Director of School Improvement (or equivalent).

TRINITY MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

h. 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 year	5
Full-time equivalent employee number	5

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	4
1%-50%	1
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£000	
Total cost of facility time	-	
Total pay bill	37,217	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0.05	%
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i. 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 and more recently White Rose Science. The subsidiary is looking to implement and develop other curriculum specialisms in future periods.

TRINITY MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

j. 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 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 Chief Executive Officer has continued to communicate effectively to our people in regards the things that could have a major impact on our academies and students. There have been five more direct communications to all our employees within the period consisting of standard of living cost challenges (in terms of staffing and energy costs predominantly), managing the teacher strikes alongside celebrating a variety of achievements we have had along the way. We have also continued our commitment to 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.

TRINITY MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

k. 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.

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 (TloE), the West Yorkshire Maths Hub (WYMH) and White Rose Education (WRE). Through the work of TloE, 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 and providing a key role offering Initial Teaching Training as a route into the teaching profession. The WYMH serves a specific region that spans a number of local authorities bringing together working groups and collaboration teams with the aim of benefitting the delivery of maths in the regions we serve.

The work of White Rose Maths, as the main trading name of WRE is more diverse and widespread, including offering free resources, bespoke CPD packages and targeted support for any institution in need of it; it is internationally renowned and has over a thousand partner schools. WRE continues to be rewarded with several prestigious awards for its work within the education sector for both teachers and parents.

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.

TRINITY MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

Our Community and Planet (continued)

Any upgrades or amendments in our academies are made with efficiencies and environmental impact in mind and we have continued to promote our 'Trinity MAT Earthshot' campaign within the year with a target of achieving a 'carbon neutral' trust by 2030. This year this initiative has realised a reduction in paper use, the promotion of carbon friendly transport and the installation of energy reducing light sensors in our buildings. We are thankful for the drive of our students, staff and Governors who collectively have played a key role in pushing and promoting this initiative.

Objectives and activities

a. 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).

b. Objectives, strategies and activities

The main objectives of Trinity Multi Academy Trust for the year ended 31 August 2023 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 continually develop and improve the Multi Academy Trust, in order to remain sustainable and effective in its practices.

c. 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.

TRINITY MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

During 2022/23, the 'Outstanding' Trinity Academy Halifax (TAH) showed census student numbers in October 2022 of 1,605. 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. Student data for all our academies has been analysed and the results are identified in the Key Performance Indicators below.

The 'Outstanding' Trinity Sixth Form Academy (TSFA) showed census student numbers in October 2022 of 738. The aims of the LGB were to ensure it continues to market the central Halifax location, continue to appeal and increase student numbers towards the capacity of 800 and continue to support our students to gain impressive academic results that will open doors to access further education, work or apprenticeships.

The 'Outstanding' Trinity Academy Cathedral (TAC) had an in-year census report of 1,015, an ever-increasing number again as it cements itself as 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.

Trinity Academy Grammar had an in-year census report of 931. 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 where possible. During the year the academy was visited by OFSTED and received an overall 'Good' rating with 'Outstanding' for both 'Personal Development' and 'Leadership and Management.' This is the first time that the academy or its predecessor schools have achieved a rating in this category since inception.

Trinity Academy St. Peter's (TASP) had an in-year census report of 106. 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. During the year, the academy was visited by OFSTED and received a 'Good' rating in all of the five specific areas with a 'Good' overall. This inspection result is the first one of TASP since it joined the trust, it was rated 'Inadequate' at that time and shows the huge improvements that have been made since joining the trust in September 2020.

Trinity Academy St. Chad's (TASC) had an in-year census report of 151. The aims of the LGB were to embed the 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 capital 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. During the year the academy was visited by OFSTED and received a 'Good' rating overall with 'Outstanding' in both 'Personal Development' and 'Behaviour and Attitudes.' This was an academy that joined Trinity MAT in March 2019 as an 'Inadequate' school so the result shows the level of improvements that have been made at the school to benefit the students it serves.

Trinity Academy Akroydon (TAA) had an in-year census report of 289 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. We have promoted the science curriculum across our primary academies during the year, and have implemented science specific classrooms/labs in each of our primary academies to boost the importance of this key curriculum area in future years.

Trinity Academy Bradford continued its journey as part of Trinity MAT, it had 884 students on roll at October 2022. The Interim Executive Board (IEB) aims within the year were to embed the trust policies and procedures through the academy and continue the rapid improvements already seen to benefit the students that attend the academy. The drive for Governor recruitment has continued during the year and the academy plans to have a full Local Governing Body in place during the next financial period.

TRINITY MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Trinity Academy Leeds (TAL) completed its second year of opening with 485 students at October 2022 census. The academy has developed an exceptional behaviour culture with staff and students; the community it serves is a highly deprived area in Burmantofts, Leeds. The Local Governing Body is embedded and provides an excellent challenge and support role; the aims are 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 endeavors.

Trinity Academy St. Edward's similarly completed its second full year with 362 students at October 2022 census. The academy remains in temporary accommodation within a renovated building of Barnsley College and will move into a purpose-built new building during the next academy year. The Local Governing Body has challenged and supported the school exceptionally in its first couple of years of opening and like TAL above aims to ensure the students receive an excellent educational experience that makes them realise there is no ceiling to their future aspirations.

During the financial period Trinity MAT received three OFSTED inspections, as stated above, with all three producing 'Good' outcomes, two of the inspections with 'Outstanding' features. The trust also received the coveted 'Medium Trust of the Year' award from the Multi Academy Trust Association (MATA) national awards, and it was one of only six MATs in the country to be accredited with World Class MAT status by the 'World Class Schools Quality Mark.'

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 ensure they continually improve and further benefit the life chances of the young people in our care.

a. Key performance indicators

As quoted on the DfE performance tables website, whilst qualifications returned to pre-pandemic standards, performance data for the 2022/23 academic year should be used with caution:

- Direct comparisons should not be made with 2021/22 or other previous years.
- The ongoing impacts of the COVID-19 pandemic affected schools, colleges and pupils differently.

b. Going concern

After making appropriate enquiries, the Board of Directors has a reasonable expectation that the Academy 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 the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

TRINITY MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

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

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

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

TRINITY MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

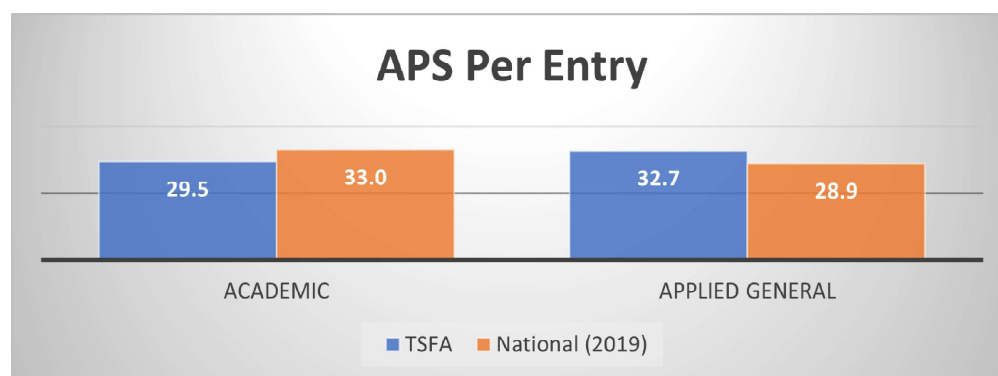
Achievements and performance (continued)

d. 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.

Academic	TSFA	National (2019)
Average Grade	29.5	33
APS per Entry	C=	C+
Entries	571.2	N/A

Applied General	TSFA	National (2019)
Average Grade	32.7	28.9
APS per Entry	Dist-	Merit+
Entries	278	N/A



Trinity Sixth Form Academy (TSFA) produced a strong set of results which were slightly below the national averages in 2019 for academic subjects but 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 achieved their maximum potential.

e. 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 over the page provides a summary of the key measures, based upon provisional summary data published by the DfE (note that the progress data here does not include late results, such as successful remarks etc., which are likely to impact on the final published data). 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 though, through its involvement with Trinity MAT.

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.

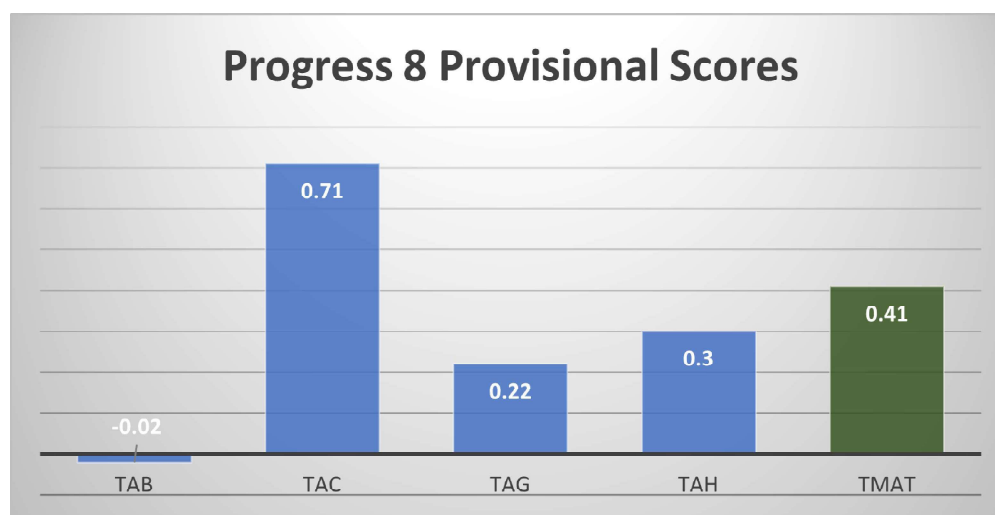
Trinity Academy Leeds and Trinity Academy St. Edward's have completed this financial year with their founding cohort of year 8's and whilst we have an absolute focus on their educational career, the key performance data for Key Stage 4 will obviously not be visible until these students are examined for their GCSE's in year 10 and year 11.

TRINITY MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)



	Progress 8 Students	Progress 8 Score	Progress 8 En	Progress 8 Ma	Progress 8 Ebacc
TA Bradford	166	-0.02	-0.23	0.09	-0.13
TA Cathedral	182	0.71	0.32	0.53	0.63
TA Grammar	104	0.22	0.27	0.27	0.16
TA Halifax	291	0.30	-0.03	0.03	0.28
TMAT*	577	0.41	0.13	0.23	0.37

	Attainment 8 Students	Attainment 8 Score	Basics 4+	Basics 5+
TA Bradford	172	40.8	54	35
TA Cathedral	195	49.5	68	45
TA Grammar	116	39.9	50	36
TA Halifax	294	47.8	67	37
TMAT*	600	46.9	64	39

All Key Stage 4 progress data is based upon the provisional data published in October 2023. Attainment data may include late results where applicable.

*The MAT data above reflects estimated aggregated data for the three schools that will be included in the Trust level performance tables published later in the year (TAC, TAG and TAH).

TRINITY MULTI ACADEMY TRUST

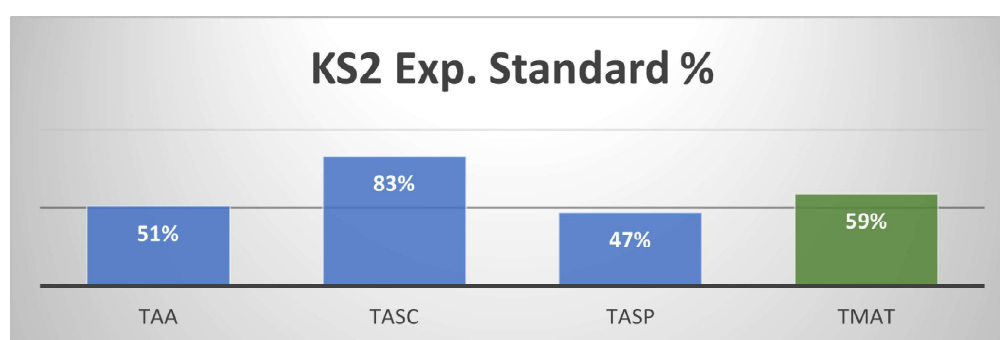
DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

f. Primary Performance

Like in the other phases, the students in our primary academies that completed their Key Stage 2 studies in 2023 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.



Key Stage 2 Reading, Writing, Maths Combined:

School	Expected Standard %	Higher Standard %	Expected Standard National %	Expected Standard % 2019	Expected Standard % 2022
TA Akroydon	51%	4%	59%	70%	49%
TA St Chad's	83%	14%	59%	77%	61%
TA St Peter's	47%	0%	59%	48%	74%
TMAT	59%	6%	59%		57%

Key Stage 1 Reading, Writing, Maths Combined:

School	Reading Expected	Reading Higher	Writing Expected	Maths Expected	Maths Higher
	Standard %	Standard %	Standard %	Standard %	Standard %
TA Akroydon	75%	17%	64%	72%	14%
TA St Chad's	91%	27%	77%	77%	27%
TA St Peter's	58%	25%	50%	67%	33%
TMAT	77%	21%	66%	73%	21%

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 St. Peter's in 2023, they recorded strong progress scores from the pupils' Key Stage 1 baseline (all three subjects had a positive progress score between +0.8 and +1.1). These progress scores were a significant improvement on the 2019 results.

Trinity Academy Akroydon recorded an improvement in the proportion of students meeting the expected standard across Reading, Writing and Maths, compared to 2022. They also had a very strong reading performance, compared to pupils' KS1 baselines, with a progress score of +2.3.

Trinity Academy St Chad's had outstanding results and saw increases in the proportion of students achieving the expected standard, compared to 2022 (as well as 2019) and significantly above national average. Their progress scores in Reading and Maths were both above +2.

TRINITY MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Financial review

Financial Review for the Year

The accounts for the year ended 31 August 2023 include two notable transactions. The West Yorkshire Pension Fund's deficit associated with the non-teaching staff decreased from £(3,346)k to £(28)k at 31 August 2023. The second is the noticeable reduction in income but that is due to the donated asset of £29.9m in the prior year financial statements.

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 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. These funds have increased during the period with the additional students at Trinity Academy Leeds and Trinity Academy St. Edward's who have completed their second year since opening.

The trust ensured compliance with its use of allocated General Annual Grant (GAG) to the current master funding agreement in the running of its academies for the provision of education. 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 2023/24 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 in order 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 and National Tutoring Programme funding.

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.

TRINITY MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

a. 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 reserves which can be used for future educational purposes in line with each academy improvement plan. The target reserves for each academy or educational initiative within the trust is one month's payroll. The main challenges currently are balancing the approved budgets with more recent information on teaching salary increases and subsequent funding, unknown backdated salary increases for support staff alongside the on-going volatile energy markets and very high inflationary cost pressures.

At the year end the trust held unrestricted reserves of £1.3m and restricted reserves of £33.0m (£35.4m of these restricted reserves related to restricted fixed asset funds). The restricted general fund excluding pension liability is £nil but overall shows a negative figure due to the pension liability value measured by the actuary. The trust pension liability at the year-end is £28k and this amount is underwritten by the Government if settlement was ever required.

The Directors' aim to maintain reserves for the improvement of the educational offer at any of our academies and help with 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.

b. 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 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.

c. 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 Local Governing Body's 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, the Audit Committee (AC) ensure the Risk Management Policy is adhered to through focussed internal audit reports and close monitoring of the updates in the strategic risk register. Each Local Governing Body maintains an operational risk register specific to their individual academy risks with notable heightened risks escalated to the AC as appropriate.

The Directors ensure operational procedures are complied with, 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.

TRINITY MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

d. Financial and risk management objectives and policies

The Multi Academy Trust has an effective system of internal controls and these are 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 dependant on the latest government policy alongside future cost increases for teaching and support staff salaries and pension costs. The West Yorkshire Pension Fund's deficit associated with the non-teaching staff is a notable transaction within the accounts, however, it is the opinion of the Members and Directors that the pension liability will not fall due for repayment in the foreseeable future.

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

Fundraising

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

During the year the trust maintained its 100% shareholding in White Rose Education (WRE) Limited. WRE is set up to deal with any complaints directly through their website and internal management teams, all complaints were 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 and looks to further develop other curriculum areas in the near future.

TRINITY MULTI ACADEMY TRUST

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Streamlined energy and carbon reporting

During the year we have continued our commitment to have a positive impact on our carbon footprint through our initiative called Trinity MAT Earthshot. We have continued our commitment through our student councils at each academy and have made huge developments in terms of energy efficiency within the year.

Our carbon reporting measurement for this financial year is reported below

UK Greenhouse gas emissions and energy use data for the period	1 Sept 2022 to 31 Aug 2023	1 Sept 2021 to 31 Aug 2022
Energy consumption used to calculate emissions (kWh)	5,262,119	6,367,754
Energy consumption breakdown (kWh) (optional):		
• gas	4,890,634	4,463,984
• electricity	262,852	1,820,303
• transport fuel	36,148	38,902
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	892.83	814.86
Owned transport – mini-buses	10.03	9.74
Total Scope 1	902.86	824.6
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	54.43	352.01
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee-owned vehicles	16.85	10.77
Total gross emissions in metric tonnes CO2e	974.14	1187.38
<u>Intensity Ratio</u>		
Tonnes CO2e per pupil	0.15	0.19

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

TRINITY MULTI ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined energy and carbon reporting (continued)

Measures taken to improve energy efficiency

During the period of the report Trinity MAT has continued to utilise carbon neutral energy contracts where possible, these contracts have produced 1,845,520kWh of electricity on top of the above from renewable energy in the year. Our use of the Leeds district heating has produced 497,200kWh of renewable heating, on top of the above gas consumption. We will continue to utilise carbon neutral contracts in future periods, wherever possible.

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 and promoted an electric car salary sacrifice scheme to aid carbon neutral energy in business miles, and travel to and from the workplace.

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.

Whitehill Community Academy (WCA) has been approved at the July 2023 Regional Directors meeting to join Trinity MAT, this will obviously be subject to a thorough due diligence process with a proposed joining date of the 1st January 2024. The transfer will benefit both WCA students and the wider community as the majority of their current students attend one of the trust secondary schools upon entry into year 7. WCA will be able to add capacity to the trust, as well as benefitting from the existing skillsets at the trust within central services and school improvement support.

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 continues to grow.

Disclosure of information to auditor

Insofar as the Directors are aware:

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

Auditor

The auditor, Armstrong Watson Audit Limited, has indicated its willingness to continue in office. The designated Directors will propose a motion reappointing the auditor at a meeting of the Directors.

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


[Tom Miskell \(Dec 19, 2023 12:18 GMT\)](#)

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

TRINITY MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

Scope of responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that Trinity Multi Academy Trust (MAT) has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and 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 competency framework for governance.

The Board of Directors has delegated the 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 in accordance with the requirements and responsibilities assigned to it in the funding agreement between Trinity Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

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 nine times during the year.

Attendance during the year at meetings of the Board of Directors was as follows:

Director	Meetings attended	Out of a possible
T Miskell, Chair	9	9
D Baker (Vice Chair)	9	9
M Gosling (CEO and Accounting Officer)	9	9
E Beaumont	8	9
T Lees	5	9
T Foran	6	9
A Heley	8	9
H Pedley	8	9
J Taylor	5	9
P Frank (deceased 19 August 2023)	9	9
M Kneafsey (resigned 18 January 2023)	2	3

There have been two resignations 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 nine Board of Directors meetings with the support of the three Audit Committee and the three Finance Committee meetings have given the scope and coverage over the financial year giving the Board comfort they have adhered with their roles and responsibilities.

During the year we utilised our governor skills audit to ensure training and development was offered for any gaps that had been previously identified. The development areas will be continually monitored over the forthcoming financial periods by the Chair of the respective board and the Governance Support Office for the trust.

The trust is aware of the potential conflict of interest in terms of business relationships and has accurate and timely mechanisms in place to counter these where they could 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 work on an 'at-cost' model and the transparency of an open book relationship. These records are completed and maintained for all finance staff members, all senior management roles and all individuals that assist our trust in any Governance role.

TRINITY MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Audit Committee (AC) is also a sub-committee of the main Board of Directors, reports directly to it and as such has a majority of Directors on it. The AC moved to new internal auditors during the year, having completed a thorough tender and procurement process. It has used Wylie & Bisset LLP for the provision of 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 further membership of the committee was developed due to the Finance Committee establishing itself.

Attendance during the year at meetings was as follows:

Committee Member	Meetings attended	Out of a possible
E Beaumont (Chair)	3	3
T Foran	3	3
L Metcalfe (appointed 13 March 2023)	2	2

The Finance Committee (FC) is also a sub-committee of the Board of Directors and was established within the financial year, it also reports directly to the Board and has a majority of Directors on it. There were three formal minuted meetings within the year but also a monthly informal update so the newly formed FC could feel assured on the context and accuracy of the monthly management accounts and future budget projections.

Attendance during the year at meetings was as follows:

Committee Member	Meetings attended	Out of a possible
A Heley (Chair)	3	3
P Frank (deceased 19 August 2023)	3	3
C Foster (appointed 12 October 2022)	3	3

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the Academy 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, as well as estates strategy and management, achieved in return for the taxpayer resources received, as well as estates strategy and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy'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 appropriate. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

Estates Condition Management and Improvements

There has been a clear focus on the utilisation of Schools Condition Allocation funding to benefit the building condition and curriculum provision across the trust. During the year the trust has invested in an enhanced science provision across all our primary academies, we have invested in roofing works and new boilers to make sure our academies are warm and watertight. Other investments during the year were on improving the condition of the toilet facilities across a number of our academies due to potential health and safety concerns and student feedback. There are numerous other examples, but the funds have been utilised effectively to ensure the trust's estate is safe, well-maintained and compliant.

Staff Monitoring

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, communication between academies has developed during the year to benefit our staff and the trust overall. Throughout the year there has also been a development in our review of our support staff teams to ensure we can continue to provide the quality level of education we strive for. These planning meetings continue to prove vital so we can react quickly to any staffing challenges, and we can aim to ensure our staff recruitment and retention is the best it can be.

Procurement

TRINITY MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

We have embedded our Procurement policies and procedures during the year and strive 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 we can have an impact on value for money moving forward. Within the year we have entered into new communication contracts to realise better value, invested in energy efficiency items such as LED lighting and other electrical items, and promoted a recycling campaign alongside our Earthshot student councils to reduce the non-recyclable waste we produce. These investments have reduced our carbon footprint aligning with our Trinity MAT Earthshot campaign, alongside this we have also negotiated energy contracts that provide value for money and carbon efficiency where possible.

Benchmarking

During the year we have continued to develop 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.

Future focus areas

Our clear focus in future periods will be to continue to fulfil our desire to make a positive impact on our carbon footprint, continue to reduce energy consumption whilst maintaining our high-quality levels of teaching and learning.

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 2023 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 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

The risk and control framework

The Academy'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 Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Directors have considered the need for a specific internal audit function and have decided to

TRINITY MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

appoint Wylie & Bisset LLP as internal reviewer reporting directly to the Audit Committee.

Wylie & Bisset'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. The checks carried out in the current period included:

- Review of Financial Controls
- Review of Risk Management
- Review of Support Staff Recruitment and Retention, and
- Follow up of previous reports to ensure recommendations have been implemented.

On a termly basis, Wylie & Bisset LLP will report findings to the Directors, through the the Audit Committee on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities. They will prepare 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.

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 the review has been informed by:


- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit committee and is committed to a plan to address 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 19/12/2023
their behalf by:

and signed on


Tom Miskell (Dec 19, 2023 12:18 GMT)
.....
Tom Miskell
Chair of Trustees


Michael Gosling (Dec 19, 2023 14:02 GMT)
.....
Michael Gosling
Accounting Officer

TRINITY MULTI ACADEMY TRUST

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Trinity Multi Academy Trust I have considered my responsibility to notify the Academy Trust, Board of Directors and the Education and Skills Funding Agency (ESFA) of any material irregularity, impropriety and non-compliance with terms and conditions of all funding received, including for estates safety and management, 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 2022, including responsibilities for estates safety and management.

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's funding agreement and the Academy Trust Handbook 2022.

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

Michael Gosling

[Michael Gosling \(Dec 19, 2023 14:02 GMT\)](#)

.....
Michael Gosling
Accounting Officer

Date: 19/12/2023

TRINITY MULTI ACADEMY TRUST

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

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 year. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 19, 2023 12:18 GMT)
.....
Tom Miskell
(Chair of Trustees)

Date: 19/12/2023

TRINITY MULTI ACADEMY TRUST

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

Opinion

We have audited the financial statements of Trinity Multi Academy Trust (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy's affairs as at 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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'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.

TRINITY MULTI ACADEMY TRUST

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's 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 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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent Academy or to cease operations, or have no realistic alternative but to do so.

TRINITY MULTI ACADEMY TRUST

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

Auditor's responsibilities for the audit of the financial statements

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

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.

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;
- 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. This description forms part of our

TRINITY MULTI ACADEMY TRUST

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

Auditor's report.

Use of our report

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

Huw Nicholls
[Huw Nicholls \(Dec 19, 2023 16:05 GMT\)](#)

Huw Nicholls (Senior statutory auditor)

for and on behalf of
Armstrong Watson Audit Limited

Date: 19/12/2023

TRINITY MULTI ACADEMY TRUST

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

In accordance with the terms of our engagement letter dated [enter date here] and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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.

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.

TRINITY MULTI ACADEMY TRUST

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


Huw Nicholls (Dec 19, 2023 16:05 GMT)

Huw Nicholls (Reporting Accountant)
Armstrong Watson Audit Limited

Third Floor
10 South Parade
Leeds
LS1 5QS

Date: 19/12/2023

TRINITY MULTI ACADEMY TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:						
Donations and capital grants	3	21	-	1,903	1,924	33,440
Other trading activities	5	1,581	79	-	1,661	3,265
Investments	6	53	-	-	53	1
Charitable activities:						
Academy educational operations		568	48,468	-	49,035	42,653
Trading activities subsidiaries	7	10,387	-	-	10,387	6,678
Total income		12,610	48,547	1,903	63,060	86,037
Expenditure on:						
Raising funds	8	8,069	-	-	8,069	1,045
Academy trust educational operations	9	2,122	51,936	4,312	58,370	57,850
Total expenditure		10,191	51,936	4,312	66,439	58,895
Net income/(expenditure) before taxation		2,419	(3,389)	(2,409)	(3,379)	27,142
Taxation	17	(51)	-	-	(51)	(283)
Net income/(expenditure) after taxation		2,368	(3,389)	(2,409)	(3,430)	26,859
Transfers between funds	24	(2,316)	2,107	209	-	-
Net movement in funds before other recognised gains		52	(1,282)	(2,200)	(3,430)	26,859
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	30	-	4,600	-	4,600	23,261
Net movement in funds		52	3,318	(2,200)	1,170	50,120

TRINITY MULTI ACADEMY TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Reconciliation of funds:					
Total funds brought forward	3,089	(3,346)	109,532	109,275	59,155
Net movement in funds	52	3,318	(2,200)	1,170	50,120
Total funds carried forward	3,141	(28)	107,332	110,445	109,275

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

The notes on pages 40 to 77 form part of these financial statements.

TRINITY MULTI ACADEMY TRUST
REGISTERED NUMBER: 06897239

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Intangible assets	18	322	416
Tangible assets	19	106,516	108,005
		106,838	108,421
Current assets			
Stocks	20	1,850	536
Debtors	21	4,649	4,269
Cash at bank and in hand		6,545	7,887
		13,044	12,692
Creditors: amounts falling due within one year	22	(9,304)	(8,380)
Net current assets		3,740	4,312
Total assets less current liabilities		110,578	112,733
Provisions for liabilities		(105)	(112)
Net assets excluding pension liability		110,473	112,621
Defined benefit pension scheme liability	30	(28)	(3,346)
Total net assets		110,445	109,275

TRINITY MULTI ACADEMY TRUST
REGISTERED NUMBER: 06897239

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Funds of the Academy			
Restricted funds:			
Fixed asset funds	24	107,332	109,532
Restricted funds excluding pension asset	24	107,332	109,532
Pension reserve	24	(28)	(3,346)
Total restricted funds	24	107,304	106,186
Unrestricted income funds	24	3,141	3,089
Total funds		110,445	109,275

The financial statements on pages 33 to 77 were approved and authorised for issue by the Directors and are signed on their behalf, by:


Tom Miskell (Dec 19, 2023 12:18 GMT)

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

Date: 19/12/2023

The notes on pages 40 to 77 form part of these financial statements.

TRINITY MULTI ACADEMY TRUST
REGISTERED NUMBER: 06897239

ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	19	106,415	107,965
		106,415	107,965
Current assets			
Stocks	20	53	39
Debtors	21	3,270	2,792
Cash at bank and in hand		6,032	6,396
		9,355	9,227
Creditors: amounts falling due within one year	22	(5,637)	(4,737)
		3,718	4,490
Total assets less current liabilities		110,133	112,455
Net assets excluding pension liability		110,133	112,455
Defined benefit pension scheme liability	30	(28)	(3,346)
Total net assets		110,105	109,109

TRINITY MULTI ACADEMY TRUST
REGISTERED NUMBER: 06897239

ACADEMY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note		2023 £000	2022 £000
Funds of the Academy				
Restricted funds:				
Fixed asset funds	24	106,910	109,076	
Restricted funds excluding pension liability	24	106,910	109,076	
Pension reserve	24	(28)	(3,346)	
Total restricted funds	24		106,882	105,730
Unrestricted income funds				
General funds	24	3,223	3,379	
Total unrestricted income funds	24		3,223	3,379
Total funds			110,105	109,109

The Academy's net movement in funds for the year was £996k (2022 - £50,229).

The financial statements on pages 33 to 77 were approved and authorised for issue by the Directors and are signed on their behalf, by:


[Tom Miskell \(Dec 19, 2023 12:18 GMT\)](#)

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

Date: 19/12/2023

The notes on pages 40 to 77 form part of these financial statements.

TRINITY MULTI ACADEMY TRUST

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	26	(1,772)	1,853
Cash flows from investing activities	27	430	(496)
Change in cash and cash equivalents in the year		(1,342)	1,357
Cash and cash equivalents at the beginning of the year		7,887	6,530
Cash and cash equivalents at the end of the year	28, 29	6,545	7,887

The notes on pages 40 to 77 form part of these financial statements

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the 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 2022 to 2023 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.

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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.

- **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.

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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.

1.6 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 £NIL 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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TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.8 Tangible fixed assets

Assets costing £5,000 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:

The estimated useful lives are as follows:

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, 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

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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.

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.12 Cash at bank and in hand

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

1.13 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.

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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 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

1.20 Redundancy and severance payments

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

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.21 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The 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 30, 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

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

Critical areas of judgement:

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

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

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations	21	-	21	29,948
Capital Grants	-	1,903	1,903	3,492
	<u>21</u>	<u>1,903</u>	<u>1,924</u>	<u>33,440</u>

4. Funding for the Academy's charitable activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	40,081	40,081	35,136
Other DfE/ESFA grants				
UIFSM	-	58	58	56
Pupil Premium	-	2,474	2,474	2,176
Teachers' Pension grant	-	215	215	190
Teachers' Pay grant	-	8	8	46
Others	-	1,706	1,706	1,664
	-	44,542	44,542	39,268
Other Government grants				
Local authority grants	-	1,431	1,431	1,494
Other government grant	-	756	756	-
	-	2,187	2,187	1,494
Other income from the Academy's educational operations	568	-	568	1,392
COVID-19 additional funding (DfE/ESFA)				
Catch-up & Recovery Premium	-	1,739	1,739	499
	-	1,739	1,739	499
	<u>568</u>	<u>48,468</u>	<u>49,036</u>	<u>42,653</u>

During the year ended 31 August 2023 the academy trust received £1,739k of funding for catch-up premium and costs incurred in respect of this funding totalled £1,739k.

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from ancillary trading activities	1,581	79	1,660	3,265
	<u>1,581</u>	<u>79</u>	<u>1,660</u>	
Total 2022	<u>2,590</u>	<u>675</u>	<u>3,265</u>	

6. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Short term deposits	-	-	1
Investment income - other	53	53	-
	<u>53</u>	<u>53</u>	<u>1</u>
Total 2022	<u>1</u>	<u>1</u>	

7. Other incoming resources

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from subsidiaries	10,387	10,387	6,678
	<u>10,387</u>	<u>10,387</u>	<u>6,678</u>
Total 2022	<u>6,678</u>	<u>6,678</u>	

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	Total 2022 £000
Expenditure on fundraising trading activities:					
Direct costs	-	-	8,069	8,069	1,045
Educational operations:					
Direct costs	26,902	-	5,382	32,284	30,857
Allocated support costs	11,110	1,275	13,701	26,086	26,993
	<u>38,012</u>	<u>1,275</u>	<u>27,152</u>	<u>66,439</u>	<u>58,895</u>
Total 2022	<u>40,035</u>	<u>3,640</u>	<u>15,220</u>	<u>58,895</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total 2023 £000	Total 2022 £000
Educational operations	<u>2,122</u>	<u>56,248</u>	<u>58,370</u>	<u>57,850</u>
Total 2022	<u>7,689</u>	<u>50,161</u>	<u>57,850</u>	

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Educational operations	32,284	26,086	58,370	57,850
Total 2022	30,857	26,993	57,850	

Analysis of support costs

	Educational operations 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Staff costs	14,348	14,348	15,493
Depreciation	3,004	3,004	2,901
Pension finance costs	106	106	371
Educational supplies	1,001	1,001	434
Technology costs	743	743	1,111
Premises costs	4,320	4,320	3,708
Legal costs- conversion	-	-	1
Legal costs	124	124	346
Other support costs	2,440	2,440	2,628
	26,086	26,086	26,993

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Operating lease rentals	147	305
Depreciation of tangible fixed assets	3,015	2,845
Amortisation of intangible assets	95	56
Fees paid to auditor for:		
- audit	36	29
- other services	9	10

TRINITY MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Auditor's remuneration

	2023	2022
	£000	£000
Fees payable to the Academy's auditor for the audit of the Academy's annual accounts	30	23
Fees payable to the Academy's auditor in respect of:		
Audit of its subsidiary company	6	6
Taxation compliance services	2	1
All assurance services not included above	1	6
All non-audit services not included above	6	3
	=====	=====

13. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group	Group	Academy	Academy
	2023	2022	2023	2022
	£000	£000	£000	£000
Wages and salaries	34,065	27,836	31,320	26,345
Social security costs	2,871	2,570	2,871	2,428
Pension costs	7,058	8,945	7,058	8,873
	43,994	39,351	41,249	37,646
Agency staff costs	591	633	591	633
Staff restructuring costs	14	51	14	51
	44,599	40,035	41,854	38,330
	=====	=====	=====	=====

Staff restructuring costs comprise:

	Group	Group	Academy	Academy
	2023	2022	2023	2022
	£000	£000	£000	£000
Redundancy payments	2	8	2	8
Severance payments	12	43	12	43
	14	51	14	51
	=====	=====	=====	=====

b. Severance payments

TRINITY MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. Staff (continued)

The Group paid 5 severance payments in the year (2022 - 8), disclosed in the following bands:

	Group 2023 No.	Group 2022 No.
£0 - £25,000	5	8
	<hr/> <hr/>	<hr/> <hr/>

c. Special staff severance payments

Included in staff restructuring costs are non-statutory and or non-contractual severance payments totalling £12,008k (2022: £43,264). The figure comprises individual payments made of £279, £698, £5,337, £4,008 and £1,686 (2022: £2,000, £1,502, £2,287, £15,865, £5,144, £3,735 and £12,732).

d. Staff numbers

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

	Group 2023 No.	Group 2022 No.
Teachers	532	452
Administration and support	681	571
Management	10	8
	<hr/> 1,223 <hr/>	<hr/> 1,031 <hr/>

The average headcount expressed as full-time equivalents was:

	Group 2023 No.	Group 2022 No.
Teachers	440	395
Administration and support	494	359
Management	10	8
	<hr/> 944 <hr/>	<hr/> 762 <hr/>

e. Higher paid staff

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

TRINITY MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. Staff (continued)

e. Higher paid staff (continued)

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	22	17
In the band £70,001 - £80,000	11	6
In the band £80,001 - £90,000	4	4
In the band £90,001 - £100,000	6	2
In the band £100,001 - £110,000	-	2
In the band £110,001 - £120,000	3	1
In the band £180,001 - £190,000	1	1
	=====	=====

f. Key management personnel

The key management personnel of the Group comprise the Directors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £1,131,446 (2022 - £1,078,804).

TRINITY MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 (2022 6% of GAG income)

The actual amounts charged during the year were as follows:

	2023	2022
	£000	£000
Trinity Academy Akroydon	98	96
Trinity Academy Bradford	341	318
Trinity Academy Cathedral	398	365
Trinity Academy Grammar	378	322
Trinity Academy Halifax	624	579
Trinity Academy St Chad's	-	46
Trinity Academy St Peter's	40	42
Trinity Sixth Form Academy	183	168
Trinity Academy St Edwards	131	66
Trinity Academy Leeds	206	92
Total	2,399	2,094

15. Directors' remuneration and expenses

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

		2023	2022
		£000	£000
Michael Gosling, CEO	Remuneration	185 - 190	185 - 190
	Pension contributions paid	35 - 40	40 - 45

During the year ended 31 August 2023, expenses totalling £998 were reimbursed or paid directly to 1 Director (2022 - £2,154 to 1 Director).

TRINITY MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was £447 (2022 - £1,425). The cost of this insurance is included in the total insurance cost.

17. Taxation

	2023	2022
	£000	£000
Corporation tax		
UK corporation tax on profits for the current year period	67	95
Adjustments in respect of prior periods	(9)	76
Total current tax	58	171
Deferred tax		
Origination and reversal of timing differences	(7)	112
Total deferred tax	(7)	112
Taxation on net income/(expenditure)	51	283

The tax assessed for the year is higher than (2022 - higher than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023	2022
	£000	£000
Net income/(expenditure) before tax	(3)	27
Net income/(expenditure) multiplied by the standard rate of corporation tax in the UK of 19 (2022 - 19%).	-	-
Effects of:		
Tax effects of income not taxable in determining taxable profit	92	128
Expenses not deductible for tax purposes	12	14
Utilisation of tax losses	-	(14)
Adjustments to tax charge in respect of prior periods	2	76
Remeasurement of deferred tax for changes in tax rates	(1)	-
Short term timing difference leading to an increase/(decrease) in taxation	-	11
Other timing differences leading to an increase/(decrease) in taxation	(54)	68
Total tax charge for the year	51	283

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

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Intangible assets

Group

Computer
software
£000

Cost

At 1 September 2022

514

At 31 August 2023

514

Amortisation

At 1 September 2022

98

Charge for the year

95

At 31 August 2023

192

Net book value

At 31 August 2023

322

At 31 August 2022

416

Academy

Computer
software
£000

Cost

At 1 September 2022

2

At 31 August 2023

2

Amortisation

At 1 September 2022

2

At 31 August 2023

2

Net book value

At 31 August 2023

-

At 31 August 2022

-

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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
Cost or valuation						
At 1 September 2022	43,542	72,683	2,920	4,379	57	123,581
Additions	1,336	-	106	84	-	1,526
Disposals	-	-	(22)	(298)	-	(320)
At 31 August 2023	<u>44,878</u>	<u>72,683</u>	<u>3,004</u>	<u>4,165</u>	<u>57</u>	<u>124,787</u>
Depreciation						
At 1 September 2022	1,000	9,483	2,000	3,067	26	15,576
Charge for the year	1,507	929	182	392	6	3,016
On disposals	-	-	(22)	(300)	-	(322)
At 31 August 2023	<u>2,507</u>	<u>10,412</u>	<u>2,160</u>	<u>3,159</u>	<u>32</u>	<u>18,270</u>
Net book value						
At 31 August 2023	<u>42,371</u>	<u>62,271</u>	<u>844</u>	<u>1,006</u>	<u>25</u>	<u>106,517</u>
At 31 August 2022	<u>42,542</u>	<u>63,200</u>	<u>920</u>	<u>1,312</u>	<u>31</u>	<u>108,005</u>

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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
Cost or valuation						
At 1 September 2022	43,542	72,683	2,920	4,330	57	123,532
Additions	1,336	-	106	12	-	1,454
Disposals	-	-	(22)	(299)	-	(321)
At 31 August 2023	<u>44,878</u>	<u>72,683</u>	<u>3,004</u>	<u>4,043</u>	<u>57</u>	<u>124,665</u>
Depreciation						
At 1 September 2022	1,000	9,483	2,000	3,058	26	15,567
Charge for the year	1,507	929	182	380	6	3,004
On disposals	-	-	(22)	(300)	-	(322)
At 31 August 2023	<u>2,507</u>	<u>10,412</u>	<u>2,160</u>	<u>3,138</u>	<u>32</u>	<u>18,249</u>
Net book value						
At 31 August 2023	<u>42,371</u>	<u>62,271</u>	<u>844</u>	<u>905</u>	<u>25</u>	<u>106,416</u>
At 31 August 2022	<u>42,542</u>	<u>63,200</u>	<u>920</u>	<u>1,272</u>	<u>31</u>	<u>107,965</u>

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 £10.8 million as at July 2016.

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.

TRINITY MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Tangible fixed assets (continued)

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

	Group	Group	Academy	Academy
	2023	2022	2023	2022
	£000	£000	£000	£000
Finished goods and goods for resale	1,850	536	53	39

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

21. Debtors

	Group	Group	Academy	Academy
	2023	2022	2023	2022
	£000	£000	£000	£000
Due within one year				
Trade debtors	152	1,197	152	387
Amounts owed by group undertakings	-	-	222	130
Other debtors	2,293	2,920	1,122	2,275
Prepayments and accrued income	2,204	152	1,774	-
	4,649	4,269	3,270	2,792

TRINITY MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

22. Creditors: Amounts falling due within one year

	Group 2023 £000	Group 2022 £000	Academy 2023 £000	Academy 2022 £000
Trade creditors	2,735	2,480	2,100	2,019
Amounts owed to group undertakings	-	-	7	12
Corporation tax	67	104	-	-
Other taxation and social security	945	1,991	859	1,234
Other creditors	1,280	244	1,282	230
Accruals and deferred income	4,277	3,561	1,389	1,242
	9,304	8,380	5,637	4,737
	Group 2023 £000	Group 2022 £000	Academy 2023 £000	Academy 2022 £000
Deferred income at 1 September 2022	2,743	1,594	464	463
Resources deferred during the year	3,262	2,743	553	464
Amounts released from previous periods	(2,743)	(1,594)	(464)	(463)
	3,262	2,743	553	464

At the balance sheet date the academy trust was holding £553k (2022: £464k) of funds received, relating to Sports Grants, DfE Grants, FSM, rates income, academy dinners, the Maths Hub, 16-19 bursary fund, Early year RAS, Professor Crawford Award Trust and Football Association Grants. All funds relate to monies received in advance for the 2023/24 financial year. A further £2,709k (2022: £2,279k) has been deferred by the subsidiary, this relates to subscription fees received in advance.

TRINITY MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

23. Deferred taxation

Group and Academy

	2023 £000
At the beginning of the year	112
Credit for the year	(7)
	105
	105

The deferred tax liability is made up as follows:

	Group 2023 £000	Group 2022 £000
Accelerated capital allowances	(105)	(112)
	(105)	(112)
	(105)	(112)

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

24. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Taxation £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds							
General Funds	3,379	2,223	(2,229)	-	(150)	-	3,223
Fountain Springs Day Nursery	-	-	-	-	-	-	-
White Rose Education Limited	(290)	10,387	(7,962)	(51)	(2,166)	-	(82)
	3,089	12,610	(10,191)	(51)	(2,316)	-	3,141
Restricted general funds							
General Annual grant (GAG)	-	39,991	(42,098)	-	2,107	-	-
UIFSM	-	58	(58)	-	-	-	-
Pupil Premium	-	2,474	(2,474)	-	-	-	-
Other grants and trading income	-	5,324	(5,324)	-	-	-	-
Maths Hub	-	700	(700)	-	-	-	-
Pension reserve	(3,346)	-	(1,282)	-	-	4,600	(28)
	(3,346)	48,547	(51,936)	-	2,107	4,600	(28)

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

24. Statement of funds (continued)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Taxation £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Restricted fixed asset funds							
DfE/ESFA Capital	4,290	1,903	-	-	-	-	6,193
Capital expenditure from GAG	1,055	-	(1,202)	-	136	-	(11)
Depreciation	(2,839)	-	(3,004)	-	-	-	(5,843)
Donated fixed assets	59,071	-	-	-	-	-	59,071
Transfer on conversion	22,512	-	-	-	-	-	22,512
Assets from existing academy White Rose Education Limited	24,987	-	-	-	-	-	24,987
	456	-	(106)	-	73	-	423
	<u>109,532</u>	<u>1,903</u>	<u>(4,312)</u>	<u>-</u>	<u>209</u>	<u>-</u>	<u>107,332</u>
Total Restricted funds	106,186	50,450	(56,248)	-	2,316	4,600	107,304
Total funds	109,275	63,060	(66,439)	(51)	-	4,600	110,445

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

24. Statement of funds (continued)

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

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

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

At the year end the trust has restricted £Nil (2022: £Nil) funds (not including pension reserve deficit of £28k) but has an unrestricted funds surplus of £3,223k. The reserves will benefit future educational purposes across the trust in line with each academy's improvement plan and will ensure each academy has sufficient resources to improve the educational offer within the trust. The pension liability does show a significant adverse reserve but does not have an immediate effect on the cash flow impact, that impact will be in future periods due to increased contributions owing to the scheme deficit.

White Rose Education Limited has total reserves of £340k of which £423k is 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 £136k (2022: £1,512k) represents the support for the purchase of assets in excess of capital funding.

The transfer of £2,107K (2022: £1,864k) from Trinity MAT's unrestricted funds to cover the trusts deficit in GAG funding

The transfer of £73k (2022: £242k) 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 £250k from White Rose Education Limited unrestricted funds to Trinity MAT unrestricted funds to cover gift aid donations paid during the year.

The transfer of £1,843k 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 2023.

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

24. Statement of funds (continued)

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Taxation £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds							
General Funds	3,012	3,993	(3,572)	-	(54)	-	3,379
Fountain Springs Day Nursery	1	-	(1)	-	-	-	-
White Rose Education Limited	(1)	6,678	(4,915)	(2,052)	-	-	(290)
	3,012	10,671	(8,488)	(2,052)	(54)	-	3,089
Restricted general funds							
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)
	(21,921)	41,936	(46,974)	352	-	23,261	(3,346)

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

24. Statement of funds (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Taxation £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Restricted fixed asset funds							
DfE/ESFA Capital	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
Transfer on conversion	22,512	-	-	-	-	-	22,512
Assets from existing academy White Rose Education Limited	24,987	-	-	-	-	-	24,987
	276	-	(62)	-	242	-	456
	78,065	33,430	(3,717)	-	1,754	-	109,532
Total Restricted funds	56,144	75,366	(50,691)	352	1,754	23,261	106,186
Total funds	59,156	86,037	(59,179)	(1,700)	1,700	23,261	109,275

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

24. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
Trinity Academy Akroydon	202	272
Trinity Academy Bradford	191	126
Trinity Academy Cathedral	608	473
Trinity Academy Grammar	760	787
Trinity Academy Halifax	815	1,323
Trinity Academy Leeds	302	(65)
Trinity Academy St Chad's	(121)	19
Trinity Academy St Edward's	267	(44)
Trinity Academy St Peter's	5	86
Trinity Sixth Form Academy	173	(129)
Central Services	21	531
White Rose Education Limited	(82)	(290)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,141	3,089
Restricted fixed asset fund	107,332	109,532
Pension reserve	(28)	(3,346)
	<hr/>	<hr/>
Total	110,445	109,275
	<hr/> <hr/>	<hr/> <hr/>

TRINITY MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

24. Statement of funds (continued)

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

	Deficit £000
Trinity Academy St. Chad's	121

Trinity Academy St. Chad's has moved into a £(121)k deficit within the year as the academy budget was heavily impacted by unfunded staffing and energy increases. The trust board wished to support the school at a time when the local student demographic impact is heightened due to the size of the school and its pupil admission numbers. The school has been recently graded as OFSTED 'Good' with 'Outstanding' features (it was previously 'Inadequate' before it joined Trinity MAT) and with the trust support we believe the local interest in the school will continue, and in turn attract more pupils to increase future income and turnaround the current deficit position in the near future.

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

There have been increased capital improvements in the school, the educational outcomes it has achieved, and the OFSTED grade - all which are being marketed accordingly. These things are leading to increased viewings around the school and the increase of student uptake which will increase future years funding. In the meantime we are looking at ways to make efficiencies in the day-to-day running of the school.

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 2023 £000	Total 2022 £000
Trinity Academy Akroydon	1,274	217	335	225	2,051	1,902
Trinity Academy Bradford	4,024	749	999	722	6,494	6,037
Trinity Academy Cathedral	4,780	869	1,072	765	7,486	6,720
Trinity Academy Grammar	4,419	481	1,290	1,496	7,686	6,293
Trinity Academy Halifax	8,748	1,308	2,136	1,334	13,526	13,672
Trinity Academy Leeds	2,241	495	619	536	3,891	2,124
Trinity Academy St Chad's	650	121	120	145	1,036	998
Trinity Academy St Edward's	1,560	337	282	184	2,363	1,499

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

24. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
Trinity Academy St Peter's	470	89	202	159	920	814
Trinity Sixth Form Academy	2,584	399	655	373	4,011	3,453
Central services	3,545	1,432	124	718	5,819	2,856
White Rose Education Limited	-	-	-	5,240	5,240	4,915
Academy	34,295	6,497	7,834	11,897	60,523	51,283

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	101	-	106,415	106,516
Intangible fixed assets	320	-	2	322
Current assets	12,157	(28)	915	13,044
Creditors due within one year	(9,304)	-	-	(9,304)
Provisions for liabilities and charges	(134)	-	-	(134)
Total	3,140	(28)	107,332	110,444

TRINITY MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

25. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	108,005	108,005
Intangible fixed assets	-	-	416	416
Current assets	12,693	-	-	12,693
Creditors due within one year	(8,380)	-	-	(8,380)
Provisions for liabilities and charges	(3,458)	-	-	(3,458)
Total	<u>855</u>	<u>-</u>	<u>108,421</u>	<u>109,276</u>

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

	2023 £000	2022 £000
Net (expenditure)/income for the year (as per Statement of financial activities)	<u>(3,430)</u>	<u>26,859</u>
Adjustments for:		
Amortisation	94	56
Depreciation	3,016	2,845
Capital grants from DfE and other capital income	(1,903)	(33,520)
Interest receivable	(53)	(1)
Defined benefit pension scheme cost less contributions payable	1,172	3,910
Defined benefit pension scheme finance cost	106	371
Increase in stocks	(1,312)	(133)
Increase in debtors	(383)	(1,054)
Increase in creditors	964	2,408
Taxation charge	51	112
Corporation tax paid	(94)	-
Net cash (used in)/provided by operating activities	<u>(1,772)</u>	<u>1,853</u>

TRINITY MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

27. Cash flows from investing activities

	Group 2023 £000	Group 2022 £000
Dividends, interest and rents from investments	53	1
Purchase of intangible assets	-	(210)
Purchase of tangible fixed assets	(1,526)	(3,779)
Capital grants from DfE and other capital income	1,903	3,492
Net cash provided by/(used in) investing activities	430	(496)

28. Analysis of cash and cash equivalents

	Group 2023 £000	Group 2022 £000
Cash in hand and at bank	6,545	7,887
Total cash and cash equivalents	6,545	7,887

29. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	7,887	(1,342)	6,545
	7,887	(1,342)	6,545

30. 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 £704,000 were payable to the schemes at 31 August 2023 (2022 - £587,000) and are included within creditors.

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

30. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £4,481,000 (2022 - £3,852,000).

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 2023 was £1,422,000 (2022 - £1,632,000), of which employer's contributions totalled £1,095,000 (2022 - £1,099,000) and employees' contributions totalled £655,000 (2022 - £533,000). The agreed contribution rates for future years are 13.7 per cent for employers and 14.4 per cent for employees.

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

TRINITY MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

30. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.85	3.95
Rate of increase for pensions in payment/inflation	2.6	2.7
Discount rate for scheme liabilities	5	4
Inflation assumption (CPI)	2.60	2.70

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

	2023	2022
	Years	Years
Retiring today		
Males	21	21.8
Females	24.1	24.6
Retiring in 20 years		
Males	22.2	22.5
Females	25.1	25.7

Share of scheme assets

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

	At 31	At 31 August
	August 2023	2022
	£000	£000
Equities	22,197	20,784
Government bonds	1,722	1,665
Corporate bonds	1,258	1,119
Property	930	1,014
Cash and other liquid assets	1,012	1,040
Other	219	390
Total market value of assets	27,338	26,012

The actual return on scheme assets was £(693,000) (2022 - £421,000).

TRINITY MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

30. Pension commitments (continued)

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2023	2022
	£000	£000
Current service cost	2,597	5,009
Interest income	(1,081)	(425)
Interest cost	1,187	769
Total amount recognised in the Consolidated statement of financial activities	2,703	5,353

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

	2023	2022
	£000	£000
At 1 September	29,358	46,735
Current service cost	2,597	4,009
Interest cost	1,187	796
Employee contributions	656	533
Actuarial (gains)/losses due to changes in financial assumptions	(7,925)	(23,265)
Actuarial (gains)/losses due to changes in demographic assumptions	(539)	-
Actuarial (gains)/losses due to liability experience	2,090	-
Benefits paid	(62)	(450)
At 31 August	27,362	28,358

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

	2023	2022
	£000	£000
At 1 September	26,012	24,409
Interest income	1,081	425
Remeasurement gains/(losses) on assets	(1,774)	(4)
Contributions by the employer	1,425	1,099
Employee contributions	656	533
Benefits paid	(62)	(450)
At 31 August	27,338	26,012

TRINITY MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

31. Operating lease commitments

At 31 August 2023 the Group and the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £000	Group 2022 £000	Academy 2023 £000	Academy 2022 £000
Not later than 1 year	259	427	257	427
Later than 1 year and not later than 5 years	1,337	1,689	1,335	1,689
	1,596	2,116	1,592	2,116

32. Long-term commitments, including operating leases

a. Operating leases

At 31 August 2023 the total of the Group's and the Academy's future minimum lease payments under non-cancellable operating leases was:

	Group 2023 £000	Group 2022 £000	Academy 2023 £000	Academy 2022 £000
Amounts due within one year	784	803	784	803
Amounts due between one and five years	3,548	3,498	3,548	3,498
Amounts due after five years	1,613	2,286	1,613	2,286
	5,945	6,587	5,945	6,587

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.

33. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

34. 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 Academy has taken advantage of the exemption in Section 33 "Related Party Disclosures" from disclosing transactions with other members of the group, as permitted by FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The following transactions took place in the period of account.

Christ Church Sowerby Bridge is a school which a Member of Trinity MAT is Chair of Governors. Trinity MAT paid the school £8,950 (2022: £Nil) for staffing relating to Maths Hub educational collaborations and working groups and received £Nil (2022: £Nil) 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 £7,000 during the year (2022: £1,125).

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 £Nil (2022: £4,789) from Smoothwall Limited during 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 £40,000, 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 £19,9641 (2022: £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 £40,000, 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 £828 (2022: £7,685) within the year in respect of subscriptions and conference attendance.

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 £2,000 (2022: £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 £228,368 (2022 £202,108).

During the year the trust received a donation of £4,000 plus gift aid from a director of Trinity MAT. The donation is restricted and must be spent on music.

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

35. Agency arrangements

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

36. Residential Academy Trips

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

37. Legal charge

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