

Company Registration Number: 06897239 (England & Wales)

TRINITY MULTI ACADEMY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024



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 The Venerable William Braviner
Directors	Tom Miskell, Chair Professor David Baker Michael Gosling Elaine Beaumont Thomas Lees Tracey Foran Andrew Heley Helen Pedley Jeff Taylor Louise Quinn (appointed 23 November 2023) Adrian Kneeshaw (appointed 5 February 2024)
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 Emma Hanlon-Gosling, Director of Primary Charlie Johnson, Executive Principal Nick Robinson, Executive Principal Rob Marsh, Executive Principal
Independent auditor	Armstrong Watson Audit Limited Chartered Accountants Statutory Auditors Third Floor 10 South Parade Leeds LS1 5QS
Bankers	Lloyds Bank Commercial Street Halifax HX1 1BB

TRINITY MULTI ACADEMY TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Solicitors

Browne Jacobson
1 Hardman Square
Spinningfields
Manchester
M3 3EB

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Directors present their annual report together with the financial statements and the auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of a Trustees' report, a Directors' report and a Strategic report under company law.

Trinity MAT is a Diocese of Leeds trust and includes academies that are Church of England academies as well as those without a designated religious character. The trust operates four 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 8,990, and as at October 2023 census the trust had a total student roll of 7,168. Student numbers were added to during the year with the addition of 617 Whitehill Community Academy students in January 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The Members of the academy trust fulfil an over-arching, and strategic role, ensuring that the Diocesan vision and values 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 pages 1 and 2.

Members' Liability

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

Trustee/Directors' Indemnities

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

Method of Recruitment and Appointment or Election of Directors

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

The Members, on behalf of the company, should appoint a minimum of two Parent Directors, 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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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 the National Governance Association (NGA) 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.

Organisational Structure

The Members are the key decision makers and have over-arching power to ensure the Diocesan 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 2024 are given on pages 1 and 2.

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), it also sits beneath the Board of Directors and is tasked to give assurances on the monthly management accounts and overarching financial position of the trust. The FC will receive the annual financial figures that form part 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 during 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, Trinity Academy St. Peter's and Whitehill Community Academy as its four 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 post-16 centre, which make up the eleven 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 projects. The Directors delegate the appointment of senior staff in each academy down to the Local Governing Body.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Organisational Structure (continued)

- The CEO, as Accounting Officer, is responsible for financial decisions on a day-to-day basis outside the Chief Financial Officers control, and is responsible for the regularity, propriety and value for money throughout the trust. The CEO is responsible for a team of central Multi Academy Trust staff including a Chief Operating Officer (COO), 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.
- 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, company number 10831473. The primary function of WRE is to provide curriculum 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 more digital software developments in the coming months and years. As part of the agreement Trinity MAT receives charitable gift aid and the use of White Rose resources within our academies.

Arrangements for setting pay and remuneration of key management personnel

The arrangements and range of remuneration packages for key management personnel are set by the Directors and managed operationally by the CEO via a Performance Management review throughout the year and in full annually. The benchmarks and parameters for setting remuneration packages for key roles in each institution are based on local schools relative to the size of institution and accountability of the role. These roles are managed by the CEO and are held to account accordingly. The CEO is held to account through Performance Management review directly with the Board of Directors with a panel that includes an independent Ofsted inspector and a Director of School Improvement (or equivalent).

Trade Union Facility Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering the period from 1 April each year as follows:

Relevant Union Officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
6	5.2

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

Trade Union Facility Time (continued)

Percentage of time spent of facility time

Percentage of working hours' time spent on facility time by relevant union officials	Number of employees who were relevant union officials
0%	4
1-50%	2
51-99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£5,793
Total pay bill	£48,385,673
% of the total pay bill spent on facility time	0.00%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0.012%
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Related Parties and other Connected Charities and Organisations

The CEO, a National Leader of Education (NLE), and other members of staff have continued to offer support to local schools and academies that may be interested in joining the Multi Academy Trust in future periods.

Trinity Multi Academy Trust maintained a 100% share in one trading subsidiary, White Rose Education Limited which trades as White Rose Maths and White Rose Science. The subsidiary is looking to implement and develop other curriculum specialisms in future periods.

Engagement with employees

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 any person that works for one of our schools. Whilst we believe in effective systems, we fully realise that these systems are necessary to enable people to flourish and make the biggest difference in the places that matter most. With this in mind, and where recruitment remains a challenge, we are committed to enhancing the work of the Trinity Institute of Education to recruit and improve our staff through a programme of high-quality, continuous professional development. Further details of this initiative are below in the 'Our Partnerships' section.

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 three more direct communications to all our employees within the period consisting of; update on the awards recognition we have received as a trust, external verification updates we have received in the year via OFSTED and a reference to and drive to continually develop our culture within the organisation. 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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Disabled Persons

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

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

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

Suppliers and Customers

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

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

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, and is entering into an exciting period of time with enhanced developments in the digital market.

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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Our community and Planet (continued)

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 and water saving toilets.

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 promoted carbon friendly transport and installed electric charge points in five more of its academies, continued the installation of energy reducing light sensors in our buildings and enabled an energy power down in our buildings to reduce wasted energy. 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

Objects and Aims

The main objects and aims of Trinity Multi Academy Trust are to best serve the students in its care to give them the best educational experience it can. 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 principles will be maintained and promoted in any other academy that comes into the trust in the future (whether the school is a religiously designated faith school or not).

Objectives, Strategies and Activities

During the year ended 31 August 2024 the Trinity Multi Academy Trust has developed an updated Improvement Plan which has realised a Strategy on a Page (SOAP) which identifies a key vision statement along with strategic pillars, brand promises, key performance indicators and values that drive our behaviours.

This SOAP along with specific 12-month priorities have been identified as key drivers for the next set of improvement priorities for the trust. It will be reviewed, tracked and developed during the year to ensure the impact is felt.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Objectives, Strategies and Activities (continued)

The headed areas identified as Strategic Pillars covered within the 12-month priorities are below:



12 month priorities

Outstanding learner experience	World-class identity and brand	Deep and nurtured talent pool	Meaningful collaborative culture	Inspirational growth through partnership
Secure consistency and quality across all key phases and curriculum areas through the use of a central QA system and Trust collaboration	Appoint a Marketing Strategist to lead on a Trust-wide re-brand, fit for the next 3-5 years	Develop and deliver a world class induction programme for central functions	Review and update central services improvement plan to dovetail with overall Trust aims and individual academy needs	Further develop the Trust's relationship(s) with single schools and similar-sized Trusts for the benefit of all parties
All learners are fully engaged with an ambitious co-curricular programme	Define our value proposition in a crystal clear way across parents, staff and other partners	D&D a comprehensive, high-quality pastoral programme for aspiring middle/senior leaders	Develop a mechanism to actively share best practice across Trinity schools	Continue to be a purposefully outward-facing and risk-taking organisation
Data packs, developed in response to educational priorities, fully embedded and operational across all academies	To have a clear articulation of the 'Trinity dividend' as a driver for growth	D&D a high-performing leadership programme for aspiring middle/senior leaders	Develop our collaboration outside of the Trust further through the work of external initiatives e.g. TloE and WYM	Look to further develop regional, national and potentially international partnerships
The Quality of Education is rated as at least 'good' across all academies with the aim to be 'outstanding'	Develop and implement a marketing strategy designed to establish Trinity as the Trust of choice across our world	Overhaul PM systems to produce a bespoke, impactful appraisal system across all academies	Develop our collaboration outside of the Trust through the impact and reach of WRE	Utilise the scope and growth of WRE to garner relationships to support the overall vision of the Trust

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Public Benefit

Members and Directors have referred to the public benefit guidance contained in part 1, section 4 of the Charities Act 2011 and the SORP, to have due regard to the Charity Commission's published general and relevant guidance when they have reviewed the trust's aims and objectives. This has been used in planning future activities to ensure the primary objective of any academy in the trust is achieved rather than providing a financial return to its shareholders. In setting our objectives and planning our activities the Directors have carefully considered the Charity Commissions general guidance on public benefit.

STRATEGIC REPORT

Achievements and Performance

During 2023/24, the 'Outstanding' **Trinity Academy Halifax (TAH)** showed census student numbers in October 2023 of 1,616. The aims of the Local Governing Body (LGB) were to continue to maintain its outstanding OFSTED status. This was achieved during the year as TAH was inspected on the 26 September 2023 and remained Outstanding in every area. One of the highlight quotes, of many, within the report is:

"Trinity Academy Halifax is an extremely vibrant and innovative school. The highly ambitious curriculum is carefully designed to ensure that all pupils develop important knowledge, regardless of their starting points. This is particularly the case for pupils with special educational needs and/or disabilities (SEND), who receive exceptional support from expert staff."

The 'Outstanding' **Trinity Sixth Form Academy (TSFA)** showed census student numbers in October 2023 of 756. 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. Upon concluding their A-Levels this year we have recruited two Finance Apprenticeships from TSFA internally to start work with Trinity MAT central finance department in advance of the new academic year.

The 'Outstanding' **Trinity Academy Cathedral (TAC)** had an in-year census report of 1,034, an ever-increasing number again as it cements itself as the local school of choice. It is now nearing student capacity of 1,050 for the first time in its history given the remarkable turnaround of the academy. The aims of the LGB were to continue to build on its recent successes 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 (TAG) had an in-year census report of 999. The aims of the LGB were to continue to drive improvements through their challenge and support during the year. This included an intense 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 and develop its standing further in the local community following the previous years OFSTED rating of 'Good' with 'Outstanding' for both 'Personal Development' and 'Leadership and Management.' One of the key selected quotes of the positive report is below:

"Leaders, including governors and trustees, have brought about significant and sustained change. They have comprehensively addressed the weaknesses of the predecessor school. All staff work together – their shared vision for excellence is increasingly a reality. Pupils enjoy a high-quality curriculum. They are well prepared for their next steps. Those who need additional support receive the help they need to achieve well. This is indeed a school where pupils are 'known, valued, and understood.'"

Trinity Academy St. Peter's (TASP) had an in-year census report of 104. The LGB aims were to continue to drive improvements within the school following the positive OFSTED report last academic year where the school received a 'Good' rating in all of the five specific areas with a 'Good' overall. Given the previous rating was 'Inadequate' the focus on continually developing that good and outstanding practice has remained this financial period.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

Achievements and Performance (continued)

Trinity Academy St. Chad's (TASC) had an in-year census report of 141. The aims of the LGB were to maintain the focus on improving teaching and learning in the academic year. The-going focus on the capital investment in the make-up of the school external and internal buildings has continued again this year and is starting to reap the rewards of prospective parents looking round the academy to bring their children to, or to move their children to. The LGB also want to build on their OFSTED visit last year which was verified as 'Good' OFSTED rating overall with 'Outstanding' in both 'Personal Development' and 'Behaviour and Attitudes.'

Trinity Academy Akroydon (TAA) had an in-year census report of 257 students. The aims of the LGB were to ensure the students continued to get opportunities to excel in their educational performance to give them a great opportunity to develop in readiness for secondary school. TAA was visited by OFSTED in October 2023 and was graded as 'Good' overall although all individual areas were graded as 'Outstanding.' The Outstanding areas were Behaviour and Attitudes, Personal Development, Leadership and Management; and Early Years Provision. One of the key quotes, of many, with the OFSTED report is stated below:

"Pupils are proud to be part of this highly inclusive school. Leaders have established a powerful vision: 'be remarkable, be determined, be proud'. This inspires pupils to live out these values through their exemplary conduct and attitudes to learning. Trinity Academy Akroydon is a vibrant, friendly and happy place in which to learn."

Trinity Academy Bradford (TAB) continued its rapid improvement journey within Trinity MAT during the year. It had 891 students on roll at October 2023 and formed a Local Governing Body (LGB) in the academic year, this was developed from an Interim Executive Board the previous year. The rapid improvement was externally verified in the year when OFSTED visited the academy in March 2024 rating is as 'Good' overall with an 'Outstanding' rating in Personal Development. The aims of the LGB are to communicate this positive verification amongst the local community and continue to improve academy performance in the coming periods.

Trinity Academy Leeds (TAL) completed its third year of opening with 725 students at October 2023 census. The aims of the LGB are to continually develop its exceptional behaviour culture with staff and students within the local community it serves. Within the year TAL was visited by OFSTED in April 2024 and received the judgement of 'Outstanding' in every area which really cemented the positive impact the school has had on its students and the Burmantofts area. One of the key quotes within the report is stated below:

"Staff who work in the school are united in their ambition and drive to provide pupils with an exceptional education. They are relentless in their pursuit of this. The school removes barriers that may prevent pupils from achieving well. This supports pupils to realise the school's vision to reach higher, see further and shine brighter."

Trinity Academy St. Edward's (TASE) also completed its third full year with 540 students at October 2023 census. The academy has completed its stay in temporary accommodation in an annex of Barnsley College and has moved into a new state-of-the-art building within August 2024. The Local Governing Body has challenged and supported the school exceptionally well and was visited by OFSTED in May 2024. TASE received the judgement of 'Outstanding' in every area verifying the positive impact the school has had on its students and its community within Barnsley. One of the highlights within the report is stated below:

"Pupils receive an exceptional education at this highly inclusive school. Pupils are welcomed into a school family and provided with a huge number of opportunities to learn and to develop their character. Pupils make rapid progress through the curriculum. They develop a command of vocabulary that allows them to explain complex ideas. Pupils learn to speak, read and write like experts. For example, pupils who struggle to write confidently are soon able to produce well-constructed and extensive pages of prose after careful tuition."

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and Performance (continued)

Whitehill Community Academy (WCA) joining Trinity MAT within the financial period, in January 2024. The school was judged to be a 'Good' school with OFSTED in January 2020 so will add some capacity at primary level to the trust. The LGB has been adopted into the trust and developed, along with the school, to continue its positive impact in the local community. It will start to receive the support, as it is needed, from the trust to help that continual development as it adopts the trusts policies and procedures in the coming periods.

In summary during the financial period, Trinity MAT received five OFSTED inspections, as stated above, with all five producing 'Good' or 'Outstanding' outcomes, three of the inspections with 'Outstanding' overall and of the other two 'Good' outcomes, both of them had reports that identified areas of 'Outstanding' practice within the academy.

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. The year concluded that all our academies are now designated and verified by OFSTED with five academies recognised as 'Outstanding' in all areas, four academies recognised as 'Good' with some 'Outstanding' features and our remaining two as 'Good' in every area.

Key Performance Indicators

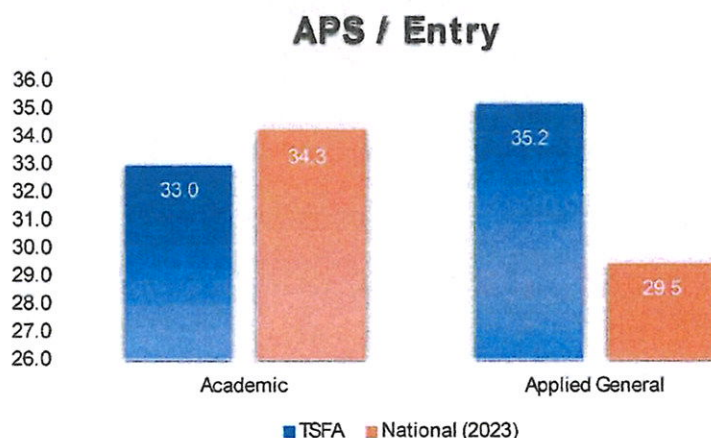
Post-16 Performance

At post-16, progress data has not yet been officially published by the DfE. As such, the table below focuses on attainment – although the data is internal data, it should very closely mirror what will be published on the DfE performance site later in the year.

Academic	TSFA	National (2023)
Average Grade	C+	C+
APS per Entry	33.0	34.3
Entries	628.7	N/A

Applied General	TSFA	National (2023)
Average Grade	Dist=	Merit+
APS per Entry	35.2	29.5
Entries	286.5	N/A

**National data refers to all state-funded schools and colleges*



DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Post-16 Performance (continued)

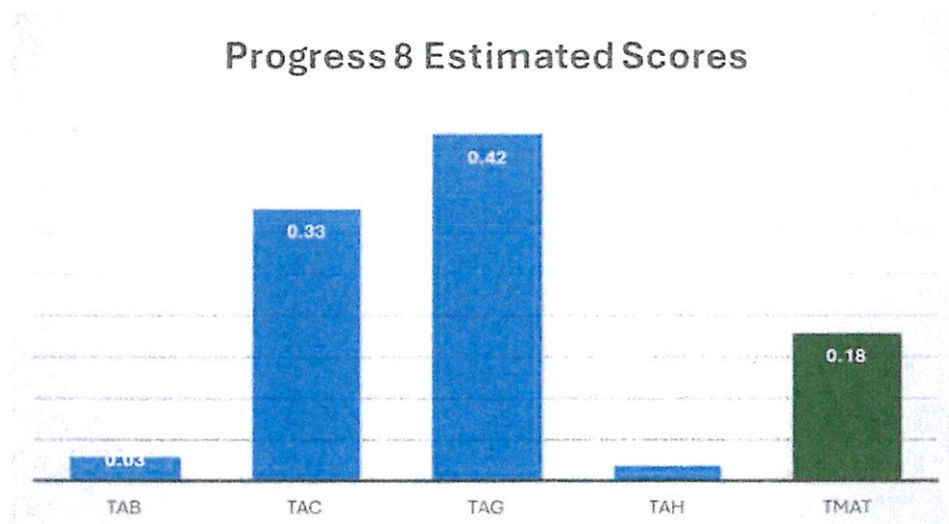
As can be seen above, the academic attainment of this cohort was roughly in line with students nationally in 2023 (we are awaiting the publication of 2024 national data). Whilst we are awaiting official DfE value added (VA) scores, based upon a report produced in conjunction with the SCFA (Sixth Form Colleges Association), the A Level VA score for this cohort was positive (+0.11) – i.e. students made more progress than students with similar prior attainment nationally.

The attainment of students in Applied General qualifications was significantly above national performance in 2023. This was also reflected in very strong VA scores published in the SCFA report – in the BTEC Extended Certificate (by far the largest Applied General qualification undertaken at TSFA), the VA score was +0.34 (i.e. students made on average a third of a grade more progress than their peers nationally).

Secondary Performance

All four secondary schools with Key Stage 4 results saw marked success in various areas within their 2024 results. Please note that comparisons with previous years should be treated with caution for various reasons, including the impact of the pandemic on previous years' cohorts. Given the delay in publication of official data from the DfE, the table over the page provides a summary of the key measures, based upon provisional internal data within the schools.

Trinity Academy Leeds and Trinity Academy St. Edward's have completed this financial year with their founding cohort of year 9 students and whilst we have an absolute focus on their educational career, the key performance data for Key Stage 4 will not be published until these students complete their Key Stage 4 qualifications by the end of Year 11.



	P8 Students	P8 Score	P8 En	P8 Ma	P8 Ebacc	P8 Open
TAB	150	0.03	0.11	-0.08	0.16	-0.09
TAC	189	0.33	0.29	0.17	0.29	0.47
TAG	178	0.42	0.64	0.31	0.52	0.25
TAH	310	0.02	-0.17	0.11	0.13	-0.03
TMAT	827	0.18	0.16	0.13	0.26	0.13

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Secondary Performance (continued)

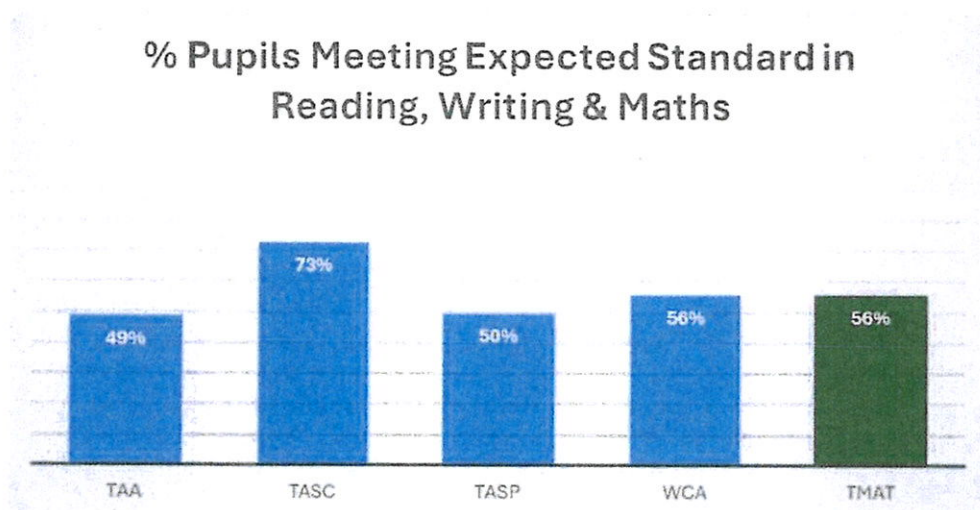
	A8 Students	A8 Score	Basics 5+	Basics 4+
TAB	163	43.3	41	60
TAC	197	46.8	46	67
TAG	197	44.7	46	66
TAH	321	43.4	38	61
TMAT	878	44.4	42	63

All estimated progress data above is based upon SISRA collaboration data and is estimated until official data is published by the DfE.

Primary Performance

Like at Key Stage 4, there was significant strength within the results across the four primary academies within the trust. The following results are based upon internal data until official data is published by the DfE later in the year.

Key Stage 2:



	Exp. Standard %	Higher Standard %	Exp. Standard National %	Exp. Standard % 2023
TAA	49%	2%	59%	51%
TASC	73%	7%	59%	83%
TASP	50%	0%	59%	47%
WCA	56%	3%	59%	60%
TMAT	56%	3%	59%	59%

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

Primary Performance (continued)

Key Stage 1

School	Reading Exp. Standard %	Reading Higher Standard %	Writing Exp. Standard %	Maths Exp. Standard %	Maths Higher Standard %
TAA	63%	21%	50%	63%	8%
TASC	93%	36%	79%	86%	29%
TASP	75%	13%	63%	56%	19%
WCA	72%	17%	63%	73%	18%
TMAT	73%	19%	63%	70%	18%

As can be seen above, whilst there was a small dip in the proportion of pupils achieving the expected standard across Reading, Writing and Mathematics at some of the Trinity primary schools in 2024, most recorded strong individual subject attainment results and there were many individual pupil successes. Some results of particular note were the Reading and Writing results at Trinity Academy St Chad's, where respectively 97% and 90% of the Year 6 cohort achieved the expected standard.

Please note that no progress data will be published in 2024, as nationally pupils do not have an appropriate baseline from which the progress can be measured.

Going Concern

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

Promoting the Success of the Company

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

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

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

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Promoting the Success of the Company (continued)

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

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 Bodies 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.

FINANCIAL REVIEW

Financial Review for the Year

The accounts for the year ended 31 August 2024 includes three notable transactions. The West Yorkshire Pension Fund, previously a deficit is now recognised as £nil (from £28k deficit in 2023). Our actuarial report valuation has identified a surplus this year, however, when carrying out its basic checks identified that there is an asset ceiling to the value of £nil, hence there is no pension asset to be recognised as at 31 August 2024. This is in line with the IAS 19 standard IFRIC 14. The second and third transactions are in restricted fixed asset funds due to two donated assets in the financial period, one a new DfE free school that we moved into from temporary accommodation during the year, the other an in-year asset transfer from another local multi academy trust.

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 specific purposes. The grants received during the year ended 31 August 2024 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 year groups of students added at Trinity Academy Leeds and Trinity Academy St. Edward's, alongside the trust growth with Whitehill Community Academy joining within the year.

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 2024/25 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, to assist with salary increases and employer pension contribution increases. Each academy has utilised these areas of funding to cover either educational gaps that students could have experienced through the times of lockdowns and to fund some of the increases in teacher and support staff remuneration. These funds received include Recovery Premium Funding, National Tutoring Programme, Teacher pay grant, Teacher Pension grant and Mainstream School Additional Grant funding.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Financial Review for the Year (continued)

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

Reserves Policy

The Directors and Finance Committee 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 high inflationary cost pressures.

At the year end the trust held unrestricted reserves of £2,505k and restricted reserves of £149,303 which is solely relating to restricted fixed asset funds. The trust does not have a pension liability at the year end and the valuation of this is recognised as £nil in our Balance Sheet.

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.

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 Treasury 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.

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, estates management, 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 has reviewed all sites in terms of RAAC, estates, health and safety, and general compliance throughout the year to give assurance to the Board on the overall safety level of its estates.

The trust is committed to ensure there is an awareness of the risk appetite of the trust through all academies and their LGB's. 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 overarching trust 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 required.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Risk Management (continued)

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.

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 associated with non-teaching staff is no longer a deficit recorded in accounts but is still a notable transaction within the accounts as may go into deficit in future years, 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, especially considering the timing of the information and financial impact of any salary increase approvals, once received.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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. WRE continues to have a huge impact across the education sector; both for the students that attend Trinity MAT and the wider education sector. The company provides products and services to schools and individuals, both nationally and internationally.

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 2023 to 31 Aug 2024	1 Sept 2022 to 31 Aug 2023
Energy consumption used to calculate emissions (kWh)	7,808,371	5,262,119
Energy consumption breakdown (kWh) (optional):		
• gas	5,091,787	4,890,634
• electricity	2,588,973	262,852
• transport fuel	44,503	36,148
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	931.29	892.83
Owned transport – mini-buses	6.99	9.06
Total Scope 1	938.28	901.90
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	536.05	54.43
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee-owned vehicles	20.05	16.85
Total gross emissions in metric tonnes CO2e	1,494.38	973.17
<u>Intensity Ratio</u>		
Tonnes CO2e per pupil	0.19	0.15

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

Streamlined Energy and Carbon Reporting (continued)

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 2024 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.

Measures taken to improve energy efficiency

During the period of the report Trinity MAT has continued to utilise carbon neutral energy contracts where possible, however the additional cost implications of these green energy contracts upon renewal have been impossible to justify in the challenging financial landscape we find ourselves in. This, alongside trust growth for our two 'growing' schools which have added a year 9 cohort each, and the addition of a local three form entry primary school in the year has had a major impact on our intensity ratio year-on-year.

We are, however, committed to reducing our carbon footprint and have utilised 632,593 kWh of green electric energy in the year, along with 473,188 kWh of renewable heating from our Biomass boiler and district heating during the year. We have continued with our push to maintain and promote the benefit of video conferencing for staff and governor meetings which has reduced travel between sites. We have also continued our review and installation of LED lighting, more efficient windows and new efficient boilers in the year.

Plans for Future Periods

The trust will continue 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. As a medium sized, well-developed trust we have the capacity to support and improve other local schools across the five local authorities we serve, and further if required.

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.

Auditor

Armstrong Watson Audit Limited, the trust auditors, have indicated their willingness to remain in office.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

Statement as to disclosure of information to auditor

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

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

The Directors' report, incorporating a strategic report, was approved by order of the Board of Directors, as the company Directors on 16/12/2024 and signed on their behalf by:



Tom Miskell
Chair

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 6 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	6	6
D Baker (Vice Chair)	6	6
M Gosling (CEO and Accounting Officer)	6	6
A Heley	5	6
E Beaumont	4	6
H Pedley	5	6
T Lees	4	6
J Taylor	5	6
T Foran	4	6
L Quinn (appointed 23 November 2023)	4	5
A Kneeshaw (appointed 5 February 2024)	2	4

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

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 a sub-committee of the Board of Directors, reports directly to it and as such has a majority of Directors on it. The AC moved continued its use of Wylie & Bisset (W&B) LLP for the provision of independent internal scrutiny of the trusts systems and operational controls. During the year W&B had a group consolidation and rebrand to Wbg Services LLP (Wbg LLP).

The AC received reports on a variety of risks and internal controls throughout the academic year. During the year the key focus and time commitment on risk management was developed further due to the Finance Committee embedding its terms of reference and workflows. This has allowed the AC to spend more focussed time on internal audit reports and the strategic risk register. Attendance during the year at these meetings was as follows:

Committee Member	Meetings attended	Out of a possible
E Beaumont (Chair)	2	3
T Foran	2	3
L Metcalfe	1	3

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. We had a vacancy within the FC during the year but this position was fulfilled at the latter part of the year, although all the meetings had already taken place when we appointed to the vacant position. There were three formal minuted meetings within the year and also a monthly informal update either in person or on Teams. Attendance during the year at these meetings was as follows:

Committee Member	Meetings attended	Out of a possible
A Heley (Chair)	3	3
C Foster	2	3
L Quinn (appointed 15 July 2024)	0	0

TRINITY MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

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:

- Good Estates Condition Management and Energy Efficiency Improvements

There has been another year of focus on the best utilisation of Schools Condition Allocation funding to benefit the building condition and curriculum provision across the trust. During the year we have invested in various projects to improve the overall quality and condition of our buildings. Some examples of investments we have made are; energy efficient windows in our primaries, water tightness works in roof linings, electric vehicle charging points installation, fire door remedial works and additional meeting/conference room spaces developed.

There are numerous other examples, but the funds have been utilised effectively to ensure the trust's estate is safe, well-maintained, compliant and continually improving.

- 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

Our Procurement policies and procedures continue to add value and economies of scale in purchasing power as our trust grows and we look to support more schools. Any contract end dates upon renewal have again been aligned to add to our purchasing power upon tendering for new contracts.

Within the year we have entered into new contracts in multifunctional device printers, we have aligned and bolted on energy contracts that have expired into our existing energy hedge model and tendered a new financial package which will be brought in next financial period.

- 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. This, given the financial challenges we are facing, along with our internal forward-looking benchmarking, has helped key decisions and conversations with Executive Leaders and Principals when reviewing budgets and comparative data.

- 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.

TRINITY MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level, rather than to eliminate all risk of failure to achieve policies, aims and objectives. Therefore, it can only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievements of academy trust policies, aims and objectives. This is aimed to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at Trinity Multi Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Directors have reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. They are of the view that there was a formal on-going process for identifying, evaluating and managing the academy trust's significant risks in place for the period 1 September 2023 to 31 August 2024 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
- Delegation of authority and segregation of duties, and
- Identification and management of risks

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

Wbg'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, Wbg 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.

TRINITY MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- The work of the internal auditor
- The financial management and governance self-assessment process or the school resource management self-assessment tool
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- The work of the external auditor
- Correspondence from the ESFA (e.g. Accounting Officer letters, financial notice to improve letters)

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.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Directors on their behalf by:

16/12/2024

and signed on


.....
Tom Miskell
Chair of Trustees


.....
Michael Gosling
Accounting Officer

TRINITY MULTI ACADEMY TRUST

STATEMENT OF 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 2023, 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 2023.

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
Accounting Officer

Date: 16/12/2024

TRINITY MULTI ACADEMY TRUST

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

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:

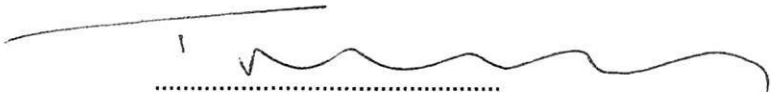
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

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

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

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



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

Date: 16/12/2024

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 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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; and
- enquiring of management as to actual and potential litigation and claims.

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

TRINITY MULTI ACADEMY TRUST

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

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 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 (Senior statutory auditor)

for and on behalf of

Armstrong Watson Audit Limited

Chartered Accountants

Statutory Auditors

Leeds

Date: 17/12/2024

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 19 July 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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 included:

- 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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Huw Nicholls (Reporting Accountant)
Armstrong Watson Audit Limited
Chartered Accountants
Statutory Auditors

Date: 17/12/2024

TRINITY MULTI ACADEMY TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:						
Donations and capital grants	3	38	-	44,209	44,247	1,924
Other trading activities	5	1,768	2	-	1,770	1,661
Investments	6	115	-	-	115	53
Academy educational operations	4	1,247	58,046	-	59,293	49,035
Trading activities of subsidiaries	7	12,042	-	-	12,042	10,387
Total income		15,210	58,048	44,209	117,467	63,060
Expenditure on:						
Raising funds		11,854	-	-	11,854	8,069
Charitable activities	9	693	61,304	4,253	66,250	58,370
Total expenditure		12,547	61,304	4,253	78,104	66,439
Net income/(expenditure) before taxation		2,663	(3,256)	39,956	39,363	(3,379)
Taxation	17	86	-	-	86	(51)
Net income/(expenditure) after taxation		2,749	(3,256)	39,956	39,449	(3,430)
Transfers between funds	26	(3,807)	3,606	201	-	-
Net movement in funds before other recognised gains/(losses)		(1,058)	350	40,157	39,449	(3,430)
Other recognised gains/(losses):						
Gains on revaluation of fixed assets		-	-	2,237	2,237	-
Actuarial (losses)/gains on defined benefit pension schemes	33	-	(322)	-	(322)	4,600
Net movement in funds		(1,058)	28	42,394	41,364	1,170

TRINITY MULTI ACADEMY TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Note					
Reconciliation of funds:					
Total funds brought forward (as restated)	3,564	(28)	106,909	110,445	109,275
Net movement in funds	(1,058)	28	42,394	41,364	1,170
Total funds carried forward	2,506	-	149,303	151,809	110,445

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

The notes on pages 42 to 82 form part of these financial statements.

TRINITY MULTI ACADEMY TRUST
REGISTERED NUMBER: 06897239

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £000	As restated 2023 £000
Fixed assets			
Intangible assets	18	1,916	322
Tangible assets	19	149,704	106,516
		<u>151,620</u>	<u>106,838</u>
Current assets			
Stocks	20	686	1,850
Debtors	21	5,151	4,650
Cash at bank and in hand		5,450	6,545
		<u>11,287</u>	<u>13,045</u>
Creditors: amounts falling due within one year	22	(10,677)	(9,304)
Net current assets		<u>610</u>	<u>3,741</u>
Total assets less current liabilities		<u>152,230</u>	<u>110,579</u>
Creditors: amounts falling due after more than one year	23	(336)	-
Provisions for liabilities		(86)	(106)
Net assets excluding pension asset / liability		<u>151,808</u>	<u>110,473</u>
Defined benefit pension scheme asset / liability	33	-	(28)
Total net assets		<u><u>151,808</u></u>	<u><u>110,445</u></u>

TRINITY MULTI ACADEMY TRUST
REGISTERED NUMBER: 06897239

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

	Note	2024 £000	As restated 2023 £000
Funds of the Academy			
Restricted funds:			
Fixed asset funds	26	149,303	106,909
Restricted funds excluding pension asset	26	149,303	106,909
Pension reserve	26	-	(28)
Total restricted funds	26	149,303	106,881
Unrestricted income funds	26	2,505	3,564
Total funds		151,808	110,445

The financial statements on pages 35 to 82 were approved and authorised for issue by the Directors and are signed on their behalf, by:

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

Date: 16/12/2024

The notes on pages 42 to 82 form part of these financial statements.

TRINITY MULTI ACADEMY TRUST
REGISTERED NUMBER: 06897239

ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2024

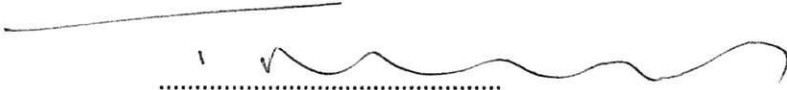
	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	19	149,079	106,415
		<u>149,079</u>	<u>106,415</u>
Current assets			
Stocks	20	44	53
Debtors	21	3,608	3,270
Cash at bank and in hand		5,211	6,032
		<u>8,863</u>	<u>9,355</u>
Creditors: amounts falling due within one year	22	(5,924)	(5,637)
Net current assets		<u>2,939</u>	<u>3,718</u>
Total assets less current liabilities		<u>152,018</u>	<u>110,133</u>
Net assets excluding pension asset / liability		<u>152,018</u>	<u>110,133</u>
Defined benefit pension scheme asset / liability	33	-	(28)
Total net assets		<u><u>152,018</u></u>	<u><u>110,105</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	26	149,304	106,910
Restricted funds excluding pension asset / liability	26	<u>149,304</u>	<u>106,910</u>
Pension reserve	26	-	(28)
Total restricted funds	26	<u>149,304</u>	<u>106,882</u>
Unrestricted income funds	26	<u>2,714</u>	<u>3,223</u>
Total funds		<u><u>152,018</u></u>	<u><u>110,105</u></u>

TRINITY MULTI ACADEMY TRUST
REGISTERED NUMBER: 06897239

ACADEMY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The Academy's net movement in funds for the year was £41,913k (2023 - £995k).

The financial statements on pages 35 to 82 were approved and authorised for issue by the Directors and are signed on their behalf, by:



.....
Tom Miskell

(Chair of Trustees)

Date: 16/12/2024

The notes on pages 42 to 82 form part of these financial statements.

TRINITY MULTI ACADEMY TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	28	123	(1,772)
Cash flows from investing activities	30	(1,672)	430
Cash flows from financing activities	29	454	-
Change in cash and cash equivalents in the year		(1,095)	(1,342)
Cash and cash equivalents at the beginning of the year		6,545	7,887
Cash and cash equivalents at the end of the year	31, 32	<u>5,450</u>	<u>6,545</u>

The notes on pages 42 to 82 form part of these financial statements

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Group, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 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 2024

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 period for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital 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 period 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 period 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.

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

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

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.3 Income (continued)

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

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

1.4 Expenditure

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

- **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 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.

1.6 Intangible assets

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

The estimated useful lives are as follows:

App development	- 5 years
Computer software	- 5 years

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.7 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.

1.8 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.

1.9 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.

1.10 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 2024

1. Accounting policies (continued)

1.11 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.

1.12 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.

1.13 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.

1.14 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.

1.15 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 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 notes 22 and 23. 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 2024

1. Accounting policies (continued)

1.16 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.20 Redundancy and severance payments

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

1.21 Fund accounting

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

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

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

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

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 33, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations	38	41,509	41,547	21
Capital Grants	-	2,700	2,700	1,903
	<u>38</u>	<u>44,209</u>	<u>44,247</u>	<u>1,924</u>

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the Academy's charitable activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	47,057	47,057	40,080
Other DfE/ESFA grants				
UIFSM	-	84	84	58
Pupil Premium	-	2,927	2,927	2,474
Teachers' Pension grant	-	703	703	215
Teachers' Pay grant	-	843	843	8
Others	-	1,838	1,838	1,706
	-	53,452	53,452	44,541
Other Government grants				
Local authority grants	-	1,956	1,956	1,431
Other government grant	-	1,105	1,105	756
	-	3,061	3,061	2,187
Other income from the Academy's educational operations	1,247	-	1,247	568
COVID-19 additional funding (DfE/ESFA)				
Recovery Premium	-	1,533	1,533	1,739
	-	1,533	1,533	1,739
	1,247	58,046	59,293	49,035

During the year ended 31 August 2024 the academy trust received £1,533k (2023 - £1,739k) of funding for Recovery Premium and costs incurred in respect of this funding totalled £1,533k (2023 - £1,739k).

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Income from other trading activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from ancillary trading activities	1,768	2	1,770	1,661
Total 2023	1,581	80	1,661	

6. Investment income

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Investment income - other	114	114	53
Interest receivable - subsidiary	1	1	-
	115	115	53
Total 2023	53	53	

7. Other incoming resources

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from subsidiaries	12,042	12,042	10,387
Total 2023	10,387	10,387	

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000	Total 2023 £000
Expenditure on fundraising trading activities:					
Direct costs	-	-	11,854	11,854	8,069
Educational operations:					
Direct costs	31,400	1,284	5,375	38,059	32,284
Allocated support costs	16,827	4,600	6,764	28,191	26,086
	<u>48,227</u>	<u>5,884</u>	<u>23,993</u>	<u>78,104</u>	<u>66,439</u>
Total 2023	<u>38,012</u>	<u>1,275</u>	<u>27,152</u>	<u>66,439</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total 2024 £000	Total 2023 £000
Educational operations	<u>693</u>	<u>65,557</u>	<u>66,250</u>	<u>58,370</u>
Total 2023	<u>2,122</u>	<u>56,248</u>	<u>58,370</u>	

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Educational operations	38,059	28,191	66,250	58,370
Total 2023	32,284	26,086	58,370	

Analysis of support costs

	Educational operations 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Staff costs	16,546	16,546	14,348
Depreciation	3,164	3,164	3,004
Pension finance costs	(69)	(69)	106
Educational supplies	1,003	1,003	1,001
Technology costs	1,001	1,001	743
Premises costs	4,600	4,600	4,320
Legal costs	3	3	124
Other support costs	1,943	1,943	2,440
	28,191	28,191	26,086

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £000	2023 £000
Operating lease rentals	394	147
Depreciation of tangible fixed assets	3,294	3,015
Amortisation of intangible assets	144	95
Fees paid to auditor for:		
- audit	37	36
- other services	9	9

TRINITY MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

12. Auditor's remuneration

	2024	2023
	£000	£000
Fees payable to the Academy's auditor and its associates for the audit of the Academy's annual accounts	31	30
Fees payable to the Academy's auditor and its associates in respect of:		
Audit of its subsidiary company	6	6
Taxation compliance services	2	2
All assurance services not included above	1	1
All non-audit services not included above	5	6
	=====	=====

13. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	Group	Group
	2024	2023
	£000	£000
Wages and salaries	42,412	34,065
Social security costs	3,603	2,871
Pension costs	7,509	7,058
	=====	=====
	53,524	43,994
Agency staff costs	458	591
Staff restructuring costs	146	14
	=====	=====
	54,128	44,599
	=====	=====

Staff restructuring costs comprise:

	Group	Group
	2024	2023
	£000	£000
Redundancy payments	116	2
Severance payments	30	12
	=====	=====
	146	14
	=====	=====

TRINITY MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

13. Staff (continued)

b. Severance payments

The Group paid 3 severance payments in the year (2023 - 5), disclosed in the following bands:

	Group 2024 No.	Group 2023 No.
£0 - £25,000	<u>3</u>	<u>5</u>

c. Special staff severance payments

Included in staff restructuring costs are non-statutory and or non-contractual severance payments totalling £30,955 (2023 - £14,295). The figure comprises individual payments made of £15,000, £8,201 and £7,754 (2023 - £279, £698, £5,337, £4,008 and £1,686).

d. Staff numbers

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

	Group 2024 No.	Group 2023 No.	Academy 2024 No.	Academy 2023 No.
Teachers	530	532	530	532
Administration and support	919	681	809	604
Management	10	10	8	8
	<u>1,459</u>	<u>1,223</u>	<u>1,347</u>	<u>1,144</u>

The average headcount expressed as full-time equivalents was:

	Group 2024 No.	Group 2023 No.	Academy 2024 No.	Academy 2023 No.
Teachers	503	440	503	440
Administration and support	633	494	523	417
Management	10	10	8	8
	<u>1,146</u>	<u>944</u>	<u>1,034</u>	<u>865</u>

TRINITY MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

13. Staff (continued)

e. Higher paid staff

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

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	25	22
In the band £70,001 - £80,000	10	11
In the band £80,001 - £90,000	8	4
In the band £90,001 - £100,000	5	6
In the band £100,001 - £110,000	3	-
In the band £110,001 - £120,000	2	3
In the band £120,001 - £130,000	2	-
In the band £180,001 - £190,000	-	1
In the band £210,001 - £220,000	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 £1,265,951 (2023 - £1,131,446).

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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 (2023 - 6% of GAG income)

The actual amounts charged during the year were as follows:

	2024 £000	2023 £000
Trinity Academy Akroydon	91	98
Trinity Academy Bradford	352	341
Trinity Academy Cathedral	423	398
Trinity Academy Grammar	406	378
Trinity Academy Halifax	658	624
Trinity Academy St Chad's	-	-
Trinity Academy St Peter's	39	40
Trinity Sixth Form Academy	237	183
Trinity Academy St Edwards	201	131
Trinity Academy Leeds	313	206
Whitehill Community Academy	116	-
Total	2,836	2,399

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:

		2024 £000	2023 £000
Michael Gosling, CEO	Remuneration	215 - 220	185 - 190
	Pension contributions paid	50 - 55	35 - 40

During the year ended 31 August 2024, expenses totalling £1,922 were reimbursed or paid directly to 1 Director (2023 - £998 to 1 Director).

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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 2024 was £396 (2023 - £447). The cost of this insurance is included in the total insurance cost.

17. Taxation

	2024 £000	2023 £000
Corporation tax		
UK Corporation tax on profits for the current year	-	67
Adjustments in respect of prior periods	(67)	(9)
Total current tax	<u>(67)</u>	<u>58</u>
Deferred tax		
Origination and reversal of timing differences	(19)	(7)
Total deferred tax	<u>(19)</u>	<u>(7)</u>
Taxation on net income/(expenditure)	<u>(86)</u>	<u>51</u>

The tax assessed for the year is higher than (2023 - higher than) the standard rate of corporation tax in the UK of 25% (2023 - 19%). The differences are explained below:

	2024 £000	2023 £000
Net income/(expenditure) before tax	<u>39</u>	<u>(3)</u>
Net income/(expenditure) multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 19%).	-	-
Effects of:		
Tax effects of income not taxable in determining profit	-	92
Expenses not deductible for tax purposes	11	12
Adjustments to tax charge in respect of prior periods	(67)	2
Remeasurement of deferred tax for changes in tax rates	-	(1)
Other differences leading to an increase/(decrease) in the tax charge	(30)	(54)
Total tax charge for the year	<u>(86)</u>	<u>51</u>

There are no factors considered likely to affect future tax charges.

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

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Intangible assets

Group

	App development £000	Computer software £000	Total £000
Cost			
At 1 September 2023	-	514	514
Additions	1,738	-	1,738
At 31 August 2024	1,738	514	2,252
Amortisation			
At 1 September 2023	-	192	192
Charge for the year	49	95	144
At 31 August 2024	49	287	336
Net book value			
At 31 August 2024	1,689	227	1,916
At 31 August 2023	-	322	322

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Intangible assets (continued)

Academy

	Computer software £000
Cost	
At 1 September 2023	2
At 31 August 2024	<u>2</u>
Amortisation	
At 1 September 2023	2
At 31 August 2024	<u>2</u>
Net book value	
At 31 August 2024	<u>-</u>
At 31 August 2023	<u>-</u>

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Tangible fixed assets

Group

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Plant and machinery £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation							
At 1 September 2023	44,878	72,683	3,004	-	4,165	57	124,787
Additions	1,194	34,730	1,405	-	753	15	38,097
Acquired on conversion	6,032	-	90	-	9	15	6,146
Transfers between classes	-	-	62	4	(66)	-	-
Revaluations	2,237	-	-	-	-	-	2,237
At 31 August 2024	54,341	107,413	4,561	4	4,861	87	171,267
Depreciation							
At 1 September 2023	2,507	10,412	2,160	-	3,159	32	18,270
Charge for the year	1,364	1,329	224	1	365	10	3,293
Transfers between classes	-	-	1	2	(3)	-	-
At 31 August 2024	3,871	11,741	2,385	3	3,521	42	21,563
Net book value							
At 31 August 2024	50,470	95,672	2,176	1	1,340	45	149,704
At 31 August 2023	42,371	62,271	844	-	1,005	25	106,516

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023	44,878	72,683	3,004	4,043	57	124,665
Additions	1,194	34,188	1,353	694	15	37,444
Acquired on conversion	6,032	-	90	9	15	6,146
Revaluations	2,237	-	-	-	-	2,237
At 31 August 2024	54,341	106,871	4,447	4,746	87	170,492
Depreciation						
At 1 September 2023	2,507	10,412	2,160	3,138	32	18,249
Charge for the year	1,364	1,230	213	347	10	3,164
At 31 August 2024	3,871	11,642	2,373	3,485	42	21,413
Net book value						
At 31 August 2024	50,470	95,229	2,074	1,261	45	149,079
At 31 August 2023	42,371	62,271	844	904	25	106,415

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

19. Tangible fixed assets (continued)

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.

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.

Land and Buildings at Trinity Academy Leeds were donated to the Trust during the year ended 31 August 2022. The land and buildings were valued at £30 million.

The trust acquired Whitehill Community Academy in January 2024. The assets were valued at £6 million.

Land and Buildings at Trinity Academy St Edwards were donated to the Trust during the year ended 31 August 2024. The land and buildings were valued at £33.7 million.

20. Stocks

	Group 2024 £000	Group 2023 £000	Academy 2024 £000	Academy 2023 £000
Finished goods and goods for resale	686	1,850	44	53

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

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

21. Debtors

	Group 2024 £000	Group 2023 £000	Academy 2024 £000	Academy 2023 £000
Due within one year				
Trade debtors	1,578	152	303	152
Amounts owed by group undertakings	-	-	420	222
Other debtors	659	2,294	501	1,122
Prepayments and accrued income	2,914	2,204	2,384	1,774
	5,151	4,650	3,608	3,270

22. Creditors: Amounts falling due within one year

	Group 2024 £000	Group 2023 £000	Academy 2024 £000	Academy 2023 £000
Trade creditors	3,315	2,735	2,251	2,100
Amounts owed to group undertakings	-	-	-	7
Corporation tax	-	67	-	-
Other taxation and social security	1,333	945	849	859
Obligations under finance lease and hire purchase contracts	118	-	-	-
Other creditors	1,002	1,280	1,051	1,282
Accruals and deferred income	4,909	4,277	1,773	1,389
	10,677	9,304	5,924	5,637

	Group 2023 £000	Group 2024 £000	Academy 2023 £000	Academy 2024 £000
Deferred income at 1 September 2023	3,262	2,743	553	464
Resources deferred during the year	3,817	3,262	752	553
Amounts released from previous periods	(3,262)	(2,743)	(553)	(464)
	3,817	3,262	752	553

At the balance sheet date the academy trust was holding £752k (2023 - £553k) 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 2024/25 financial year. A further £3,065k (2023 - £2,709k) 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 2024**

23. Creditors: Amounts falling due after more than one year

	Group 2024 £000	Group 2023 £000
Net obligations under finance lease and hire purchase contracts	336	-

24. Deferred taxation

Group

	2024 £000
At the beginning of the period	105
Credit for the period	(19)
	86

The deferred tax liability is made up as follows:

	Group 2024 £000	Group 2023 £000
Accelerated capital allowances	(93)	(105)
Short term timing differences	7	-
	(86)	(105)

25. Prior year adjustments

The Academy Trust has recorded a prior period adjustment in relation to the accounting treatment adopted in respect of the reserves of its subsidiary company, White Rose Education Limited (WRE). In previous years there has been a restricted fixed asset fund recognised in respect of WRE's fixed assets.

The accounting treatment has been reviewed in the current period and it has now been concluded that all the reserves of WRE, including the fixed asset reserves should be included in unrestricted reserves in line with the income generated by the subsidiary. Additionally, WRE is self-funding and the fixed assets purchased were purchased using unrestricted cash generated by the activities of the subsidiary. Therefore, it is no longer considered appropriate to recognise a restricted fixed asset reserve in respect of WRE fixed assets.

The impact of this restatement is limited to the reserves and has limited impact on the financial position and results of the Trust.

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

26. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Taxation £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds							
General Funds	3,223	3,167	(693)	-	(2,983)	-	2,714
White Rose Education Limited	341	12,042	(11,854)	86	(824)	-	(209)
	<u>3,564</u>	<u>15,209</u>	<u>(12,547)</u>	<u>86</u>	<u>(3,807)</u>	<u>-</u>	<u>2,505</u>
Restricted general funds							
General Annual grant (GAG)	-	46,872	(50,478)	-	3,606	-	-
UIFSM	-	84	(84)	-	-	-	-
Pupil Premium	-	2,927	(2,927)	-	-	-	-
Other grants and trading income	-	7,295	(7,295)	-	-	-	-
Maths Hub	-	870	(870)	-	-	-	-
Pension reserve	(28)	-	350	-	-	(322)	-
	<u>(28)</u>	<u>58,048</u>	<u>(61,304)</u>	<u>-</u>	<u>3,606</u>	<u>(322)</u>	<u>-</u>

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

26. Statement of funds (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Taxation £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Restricted fixed asset funds							
DfE/ESFA Capital	6,193	2,688	-	-	-	-	8,881
Capital expenditure from GAG	(11)	-	(1,089)	-	201	-	(899)
Depreciation	(5,843)	-	(3,164)	-	-	-	(9,007)
Donated fixed assets	59,071	35,348	-	-	-	-	94,419
Transfer on conversion	22,512	-	-	-	-	-	22,512
Assets from existing academy	24,987	6,173	-	-	-	2,237	33,397
	<u>106,909</u>	<u>44,209</u>	<u>(4,253)</u>	<u>-</u>	<u>201</u>	<u>2,237</u>	<u>149,303</u>
Total Restricted funds	<u>106,881</u>	<u>102,257</u>	<u>(65,557)</u>	<u>-</u>	<u>3,807</u>	<u>1,915</u>	<u>149,303</u>
Total funds	<u>110,445</u>	<u>117,466</u>	<u>(78,104)</u>	<u>86</u>	<u>-</u>	<u>1,915</u>	<u>151,808</u>

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 (2023 - £Nil) funds (not including pension reserve of £Nil) but has an unrestricted funds surplus of £2,714k. 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 £(209)k.

During the year the following transfers between funds occurred:

The transfer of funds from restricted GAG funds to restricted fixed asset funds of £201k (2023 - £136k) represents the support for the purchase of assets in excess of capital funding.

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

26. Statement of funds (continued)

The transfer of £3,606k (2023 - £2,107k) from Trinity MAT's unrestricted funds to cover the trusts deficit in GAG funding

The transfer of £824k 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 2024.

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Taxation £000	As restated 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
White Rose Education Limited	(290)	10,387	(7,962)	(51)	(1,743)	-	341
	<u>3,089</u>	<u>12,610</u>	<u>(10,191)</u>	<u>(51)</u>	<u>(1,893)</u>	<u>-</u>	<u>3,564</u>
Restricted general funds							
General Annual grant (GAG)	-	39,991	(42,098)	-	2,107	-	-
UFSM	-	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)
	<u>(3,346)</u>	<u>48,547</u>	<u>(51,936)</u>	<u>-</u>	<u>2,107</u>	<u>4,600</u>	<u>(28)</u>

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

26. Statement of funds (continued)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Taxation £000	As restated 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	24,987	-	-	-	-	-	24,987
White Rose Education Limited	456	-	(106)	-	(350)	-	-
	<u>109,532</u>	<u>1,903</u>	<u>(4,312)</u>	<u>-</u>	<u>(214)</u>	<u>-</u>	<u>106,909</u>
Total Restricted funds	<u>106,186</u>	<u>50,450</u>	<u>(56,248)</u>	<u>-</u>	<u>1,893</u>	<u>4,600</u>	<u>106,881</u>
Total funds	<u><u>109,275</u></u>	<u><u>63,060</u></u>	<u><u>(66,439)</u></u>	<u><u>(51)</u></u>	<u><u>-</u></u>	<u><u>4,600</u></u>	<u><u>110,445</u></u>

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

26. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £000	As restated 2023 £000
Trinity Academy Akroydon	182	202
Trinity Academy Bradford	36	191
Trinity Academy Cathedral	742	608
Trinity Academy Grammar	609	760
Trinity Academy Halifax	355	815
Trinity Academy Leeds	914	302
Trinity Academy St Chad's	(188)	(121)
Trinity Academy St Edward's	292	267
Trinity Academy St Peter's	(31)	5
Trinity Sixth Form Academy	47	173
Whitehill Community Academy	(119)	-
Central Services	(125)	21
White Rose Education Limited	(209)	341
Total before fixed asset funds and pension reserve	2,505	3,564
Restricted fixed asset fund	149,303	106,909
Pension reserve	-	(28)
Total	151,808	110,445

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

26. Statement of funds (continued)

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

	Deficit £000
Trinity Academy St. Chad's	(188)
Trinity Academy St Peter's	(31)
Whitehill Community Academy	(119)
Central services	(125)

Trinity MAT central services has moved into a cumulative deficit of £(125)k. It has continued to invest in its effective central services team and has added a Marketing Lead role as another vital 'cog' to ensure it continually supports the improvement and development of Trinity MAT schools and initiatives. The central budget has maintained a consistent levy percentage (6%) which, at times when energy prices have spiralled and staffing costs have risen at rates not directly aligned with funding increases, has seen a financial impact. Trinity MAT has invested in long term energy hedging to mitigate any future energy increases and is looking to invest in efficient packages to ensure its staffing model is cost effective as we enter the next exciting time of Trust growth. The Trust Board of Directors (BoD) has decided to support this central budget position from the collective surplus due to the exceptional outputs provided for the Trust and its initiatives.

Trinity Academy St. Chad's has moved into a cumulative £(188)k deficit, as the academy budget continues to be heavily impacted by staffing and energy increases. The Trust BoD wishes to support the school at a time when the local pupil demographic impact is heightened due to the size of the school and its pupil admission number (PAN). 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 to improve, attracting more pupils to increase future income and turnaround the current deficit position. There have been significant capital improvements in the school, the educational outcomes continue to be excellent, alongside the latest OFSTED grade – all which are being marketed accordingly. These things are leading to increased viewings around the school and the increase of pupil 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 and reviewing future planned intake locally to make classes as effective and efficient as possible.

Trinity Academy St Peter's has moved into a cumulative £(31)k deficit. This is mainly due to the previous OFSTED judgement (Inadequate) and the impact of that within the local community. Due to the history of the school, we have inherited some inefficient class sizes and are addressing these in our recently amended admissions criteria for the academy i.e. a reduction in PAN. The school has been supported with various capital investments to ensure the pupils get the best curriculum and pastoral support possible, and is now rated as 'Good' in all areas by Ofsted. Again, Trinity BoD are content to support the school through these financial pressures and are focussing heavily on ensuring the support continues to heighten the importance on any financial decisions made, with the educational impact also at the forefront of our minds.

Whitehill Community Academy (WCA) has moved into a cumulative £(119)k deficit position. This is mainly due to the historic position that Whitehill was performing financially within its previous trust. During the last four years the revenue funds balances have been £362k, £326k, £146k and £(13)k for 31st August 2020, 2021, 2022 and 2023 respectively. WCA transferred into Trinity MAT on the 1st January 2024 and the Trinity BoD are content to support the school through these financial pressures. The increased focus on any financial decisions made has been heightened in the academy and the Trinity BoD have seen some positive financial movement recently to give them comfort that the financial position will be corrected within the next financial period.

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

26. Statement of funds (continued)

The Academy is taking the following action to return the academies 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 2024 £000	Total 2023 £000
Trinity Academy Akroydon	1,229	225	293	198	1,945	2,051
Trinity Academy Bradford	4,541	787	1,164	699	7,191	6,494
Trinity Academy Cathedral	5,409	958	1,298	750	8,415	7,486
Trinity Academy Grammar	5,067	601	1,107	1,739	8,514	7,686
Trinity Academy Halifax	9,447	1,486	2,362	1,133	14,428	13,526
Trinity Academy Leeds	3,743	667	856	597	5,863	3,891
Trinity Academy St Chad's	595	120	81	130	926	1,036
Trinity Academy St Edward's	2,642	569	465	426	4,102	2,363
Trinity Academy St Peter's	495	113	127	123	858	920
Trinity Sixth Form Academy	3,227	460	807	386	4,880	4,011
Central services	2,394	1,646	387	575	5,002	5,819
White Rose Education Limited	-	-	-	12,648	12,648	5,240
Whitehill Community Academy	2,122	338	261	355	3,076	-
Academy	40,911	7,970	9,208	19,759	77,848	60,523

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

27. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	401	149,303	149,704
Intangible fixed assets	1,916	-	1,916
Current assets	11,287	-	11,287
Creditors due within one year	(10,677)	-	(10,677)
Creditors due in more than one year	(336)	-	(336)
Provisions for liabilities and charges	(86)	-	(86)
Total	2,505	149,303	151,808

Analysis of net assets between funds - prior period

	Unrestricted funds (As restated) 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds (As restated) 2023 £000	Total funds 2023 £000
Tangible fixed assets	101	-	106,415	106,516
Intangible fixed assets	320	-	2	322
Current assets	12,553	-	492	13,045
Creditors due within one year	(9,304)	-	-	(9,304)
Provisions for liabilities and charges	(106)	(28)	-	(134)
Total	3,564	(28)	106,909	110,445

TRINITY MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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

	2024	2023
	£000	£000
Net income/(expenditure) for the period (as per Statement of financial activities)	39,449	(3,430)
Adjustments for:		
Amortisation	144	94
Depreciation	3,294	3,016
Capital grants from DfE and other capital income	(38,048)	(1,903)
Interest receivable	(115)	(53)
Defined benefit pension scheme cost less contributions payable	(281)	1,172
Defined benefit pension scheme finance cost	(69)	106
Decrease/(increase) in stocks	1,188	(1,312)
Increase in debtors	(922)	(383)
Increase in creditors	1,742	964
Taxation charge	(86)	51
Corporation tax paid	-	(94)
Transfer of existing academies into the Trust	(6,173)	-
Net cash provided by/(used in) operating activities	123	(1,772)

29. Cash flows from financing activities

	Group	Group
	2024	2023
	£000	£000
New finance leases	454	-
Net cash provided by financing activities	454	-

30. Cash flows from investing activities

	Group	Group
	2024	2023
	£000	£000
Dividends, interest and rents from investments	115	53
Purchase of intangible assets	(1,738)	-
Purchase of tangible fixed assets	(2,749)	(1,526)
Capital grants from DfE and other capital income	2,700	1,903
Net cash (used in)/provided by investing activities	(1,672)	430

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

31. Analysis of cash and cash equivalents

	Group 2024 £000	Group 2023 £000
Cash in hand and at bank	5,450	6,545
Total cash and cash equivalents	5,450	6,545

32. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	New finance leases £000	At 31 August 2024 £000
Cash at bank and in hand	6,545	(1,095)	-	5,450
Finance leases	-	-	(454)	(454)
	6,545	(1,095)	(454)	4,996

33. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £933,000 were payable to the schemes at 31 August 2024 (2023 - £704,000) and are included within creditors.

Teachers' Pension Scheme

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

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

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

33. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £5,668,000 (2023 - £4,481,000).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Group has taken advantage of the exemption in FRS 102 and 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 2024 was £2,700,000 (2023 - £1,422,000), of which employer's contributions totalled £1,882,000 (2023 - £1,095,000) and employees' contributions totalled £818,000 (2023 - £655,000). The agreed contribution rates for future years are 13.7 per cent for employers and 14.4 per cent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

33. Pension commitments (continued)

Principal actuarial assumptions

	2024 %	2023 %
Rate of increase in salaries	3.75	3.85
Rate of increase for pensions in payment/inflation	2.5	2.6
Discount rate for scheme liabilities	4.9	5
Inflation assumption (CPI)	2.5	2.6

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

	2024 Years	2023 Years
Retiring today		
Males	20.8	21
Females	24	24.1
Retiring in 20 years		
Males	21.7	22.2
Females	24.7	25.1

Sensitivity analysis

	2024 £000	2023 £000
Discount rate +0.1%	(801)	(629)
Discount rate -0.1%	836	657
Mortality assumption - 1 year increase	(871)	(684)
Mortality assumption - 1 year decrease	871	684
Salary increase rate +0.1%	70	55
Salary increase rate -0.1%	(70)	(55)

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

33. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2024 £000	At 31 August 2023 £000
Equities	28,688	22,197
Government bonds	3,253	1,722
Corporate bonds	1,479	1,258
Property	998	930
Cash and other liquid assets	1,590	1,012
Other	961	219
Total market value of assets	36,969	27,338

The actual return on scheme assets was £3,220,000 (2023 - £(693,000)).

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

	2024 £000	2023 £000
Current service cost	2,018	2,597
Past service cost	45	-
Interest income	(1,573)	(1,081)
Interest cost	1,504	1,187
Total amount recognised in the Consolidated statement of financial activities	1,994	2,703

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

	2024 £000	2023 £000
At 1 September	27,362	29,358
Transferred in on existing academies joining the trust	3,797	-
Current service cost	2,018	2,597
Past service cost	45	-
Interest cost	1,504	1,187
Employee contributions	820	656
Actuarial (gains)/losses due to changes in financial assumptions	(326)	(7,925)
Actuarial (gains)/losses due to changes in demographic assumptions	(338)	(539)
Actuarial (gains)/losses due to liability experience	505	2,090
Benefits paid	(658)	(62)
Prior year amendments	112	-
At 31 August	34,841	27,362

TRINITY MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

33. Pension commitments (continued)

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

	2024	2023
	£000	£000
At 1 September	27,338	26,012
Transferred in on existing academies joining the trust	3,718	-
Interest income	1,573	1,081
Remeasurement gains/(losses) on assets	1,647	(1,774)
Contributions by the employer	1,933	1,425
Prior year amendments	598	-
Employee contributions	820	656
Benefits paid	(658)	(62)
At 31 August	36,969	27,338

The Group has an unrecognised surplus of £2,128,000 in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

34. Operating lease commitments

At 31 August 2024 the Group and the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group	Group	Academy	Academy
	2024	2023	2024	2023
	£000	£000	£000	£000
Not later than 1 year	564	259	327	257
Later than 1 year and not later than 5 years	2,029	1,337	758	1,335
Later than 5 years	720	-	720	-
	3,313	1,596	1,805	1,592

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

35. Long-term commitments

a. Other contractual commitments

At 31 August 2024 the total of the Group's and the Academy's future minimum lease payments under other contractual commitments was:

	Group 2024 £000	Group 2023 £000	Academy 2024 £000	Academy 2023 £000
Amounts due within one year	1,038	784	1,038	784
Amounts due between one and five years	5,301	3,548	5,301	3,548
Amounts due after five years	931	1,613	931	1,613
	7,270	5,945	7,270	5,945

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

36. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £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 2024

37. Related party transactions

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

The 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. The Academy paid the school £13,600 (2023 - £8,950) for staffing relating to Maths Hub educational collaborations and working groups.

Mike Kneafsey is a Director of White Rose Education Limited (a subsidiary company of Trinity MAT) and a specialist strategist in both the private and public sector. He has provided consultancy support in previous periods to White Rose Education. The Academy has transacted purchases from WAA Limited, where Mike is a Director, at a cost of £Nil during the year (2023 - £7,000).

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. The Academy transacted purchase invoices of £35,123 (2023 - £Nil) 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. The Academy has transacted purchase invoices of £20,201 (2023 - £19,964) 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 £270 (2023 - £828) 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 the Academy's Initial Teacher Training and Early Career Teachers has supported the trust within the year, transactions to the value of £1,200 (2023 - £2,000) 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 £288,792 (2023 - £228,368).

During the year the trust received a donation of £6,250 (2023 - £4,000) including gift aid from a director of Trinity MAT. The donation is restricted and must be spent on music or cricket.

TRINITY MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

38. Agency arrangements

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

39. Residential Academy Trips

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

40. Legal charge

The Academy Trust 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. The legal charge was satisfied in March 2023. A new legal charge over the property was registered on 24 February 2023.

41. Transfer of existing academies into the academy

Whitehill Community Academy

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
Intangible assets			
Tangible fixed assets			
Freehold property	6,032	2,237	8,269
Furniture and equipment	91	-	91
Computer equipment	9	-	9
Motor vehicles	15	-	15
Current assets			
Debtors due within one year	369	-	369
Cash at bank and in hand	85	-	85
Liabilities			
Creditors due within one year	(442)	-	(442)
Pensions			
Net assets	<u>6,159</u>	<u>2,237</u>	<u>8,396</u>