

Company Registration Number: 07697485 (England & Wales)

TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

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**TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

The Bishop of Carlisle, The Right Reverend James Newcome
The Dean of Carlisle, Very Reverend Mark Boyling
Mr J Johnson, Representative of the Diocesan
Board of Finance
Mr D Brian Armstrong, The Chariman of Governors
The Archdeacon of Carlisle, The Venerable Lee Townend

Governors

Mrs S Aglionby, Governor
Mr D B Armstrong, The Chairman of Governors¹
Dr I Barker, Staff Governor¹
Dr E Borlase, Ex Officio Governor
The Very Reverend M Boyling, Parent Governor
Mr M Burnes, Governor
Mr M Carigiet, Governor
Mr D G Carter, Governor¹
Mr T Dawson, Staff Governor
Mr G B Edwards, Governor (resigned)
Mrs S Glendinning, Governor
Mr A Hanson, Headteacher
Ms J Hawkin, LA Governor
Mr C Jefferson, Governor
Mr J Johnston, Governor¹
Mrs K Johnston, Governor
Mr T Leach, Vice Chairman of Governors¹
Mrs D Libby, Governor¹
The Reverend Canon M Manley, Governor
Mr S McDermott, Governor¹
Dr W D Paterson, Governor
The Reverend D G Pitkeathly, Governor
Mr P Uppard, Parent Governor
Mrs L Walkingshaw, Governor
Ms L Wedderburn, Staff Governor

¹ Finance and General Purposes Committee

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Company registered number	07697485
Company name	Trinity School A Church of England Academy
Principal and registered office	Strand Road Carlisle CA1 1JB
Company Secretary/ Secretary to the Trust & Governing Body	Mrs L Minns
Senior leadership team	Ms J Hawkin, Headteacher Mr A Guest, Deputy Headteacher Mr P Charnock, Assistant Headteacher Mr A Hopkins, Assistant Headteacher Mrs J Leech, Assistant Headteacher Mr D McArdle, Assistant Headteacher Mrs S McArdle, Assistant Headteacher Mr A Winter, Assistant Headteacher Mrs K Rosary, Business Manager
Independent auditors	Armstrong Watson Audit Limited Chartered Accountants Statutory Auditors Fairview House Victoria Place Carlisle Cumbria CA1 1HP
Bankers	The Co-operative Bank No 2 Cathedral Square The Cloth Market Newcastle Upon Tyne NE1 1EE
Solicitors	Burnetts Solicitors Wavell Drive Rosehill Drive Rosehill Industrial Estate Carlisle CA1 1ST
Actuary	Mercer Limited Mercury Court Tithebarn Street Liverpool L2 2QH

TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Governors present their annual report together with the financial statements and auditors' report of the charitable company for the Academy for the period 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Governors' report and a directors' report under company law.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy.

The Governors of Trinity School A Church of England Academy are also the directors of the charitable company for the purposes of company law.

Details of the Governors who served during the Academy, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Trustees' indemnities

Professional indemnity insurance is paid on behalf of the governors and officers of the Academy.

d. Method of recruitment and appointment or election of Governors

The members of the Trust are responsible for appointing the Appointed Governors. The Chapter of Carlisle Cathedral will make suitable nominations for their consideration. Staff Governors are appointed following nominations from the staff of the school, involving an election if necessary. Parent Governors are also nominated by parents, with an election if applicable. New governors are particularly sought if they can bring specific skills or experience to the governing body.

e. Policies adopted for the Induction and training of Governors

All new Governors receive internal induction training and also attend various Governor training courses run by the Local Authority. Existing Governors also attend Governor training courses run by the Local Authority. The Diocese also have training courses.

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

Structure, governance and management (continued)

f. Organisational structure

The structure of the Academy consists of the Charitable Trust, the Governing Body and the Senior Leadership Team. The structure aims to distribute responsibility and involvement in the decision making process.

The full Governing Body meets four times a year and is responsible for making major strategic decisions. Much of the work of the Governing Body, however, is carried out in various committees. These meet at least once a term, dealing with the major areas within the school. Trinity has six committees. These are:

- 1 Finance & General Purpose
- 2 Staffing
- 3 Curriculum
- 4 Pastoral
- 5 Premises
- 6 Church Foundation

The membership of each committee is no less than six Governors together with the Headteacher and/or nominated member of the Senior Leadership Team. A Schedule of Delegation is considered and approved by the full Governing Body annually. This clearly indicates the authority for the decision making process in all areas.

The Senior Leadership Team manage the school, implementing the policies adopted by the Governing Body. The Senior Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff. There is further delegation of budgets within agreed limits to middle managers.

g. Arrangements for setting pay and remuneration of key management personnel

The school Pay Policy is based on the School Teachers Pay and Conditions document, and all Senior Leadership pay determination and progression follows the key principles within this. The pay ranges for the Leadership Team are driven by the unit totals within the STPCD. All progression is assessed based on pre-set objectives and forms part of the appraisal of performance process taking into account of the objectives outcomes.

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

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	239
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£	
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Total cost of facility time	-	
Total pay bill	7,699,341	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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i. Related parties and other connected charities and organisations

Trinity School is the lead school for the Carlisle Schools Direct partnership, managing Initial Teacher Training across seven secondary schools and twenty-seven primary schools, in partnership with the University of Cumbria. A financial agreement is in place with the University of Cumbria whereby an agreed proportion of student fees is transferred to the Academy to manage this provision. The school also works with the Carlisle Secondary Learning Consortium (CSLC), which is the formal meeting of headteachers, deputy headteachers, business managers and subject leaders to support each other in school improvement. We are also part of the Cumbria Association of System Leaders, working with other schools on school improvement.

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

Objectives and activities

a. Objects and aims

The aims of the school are as follows:

This school, a Christian foundation, is committed to the provision of good education for all. We seek to do so in the following ways:

1. To work in partnership with parents/carers and the community to help students to:
 - a) achieve their individual potential;
 - b) develop their curiosity, creativity, knowledge, skills, understanding and appreciation of the world and human achievements;
 - c) develop self-discipline, self-respect and an awareness and respect for moral and spiritual values and the needs and rights of others;
 - d) understand the society in which they live and the factors which are changing it and to equip them to play a full part in society;
 - e) appreciate that education is a life-long process and to enjoy a rewarding experience which will encourage them to pursue their interests in later life.
2. To develop the skills and potential of the staff of the school to further Aim 1.
3. To strive to improve our academic achievements and level of success in all school activities.

In order to implement these aims during 2019-2020, the school established the following priorities in four key areas in our School Improvement Plan:

- Progress of all students at Key Stage 4 and 5 improves
- Progress of disadvantaged students at Key Stage 4 moves closer to the progress of other students nationally
- Attendance improves, particularly for disadvantaged students and students with SEND
- Improvements in behaviour lead to a reduction in the proportions of students excluded for a fixed period

Equality Policy

The Governors recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunity in all areas of its activities, including creating a working environment in which contribution and needs of all people are fully valued. The Academy has an Equality Policy, which complies with the Equality Act (2010), with a published Equality Briefing for Governors and Staff to promote understanding and compliance with the Public Sector Equality Duty (2011), including published objectives for our work.

Lifts, ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all the main areas of the Academy. The policy of the Academy is to support the recruitment and retention of all students and staff regardless of disability. The Academy does this by adapting the physical environment, by making support resources available and through training and career development. The school has two students in wheelchairs for most of their time in school.

It remains the case that the Carliol Building, housing the Sixth Form Centre, does not have the same access facilities as the rest of the rebuild school.

The school remains a resourced provision for Hearing Impaired students, although this is currently under review by the local authority. There are currently two students who attend Trinity due to its Hearing Impaired resource base status, although there are a further three students who also benefit from the school's modified classrooms and Southfield system. The school continues to receive applications from students with statements of special needs of Education Health Care Plans, and to give them first priority in terms of admissions and support.

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

Objectives and activities (continued)

b. Public benefit

In setting our objectives and planning our activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

Certain school benefits are available to the public outside school hours, namely the school swimming pool, the new Sports Hall and the Music Department.

Strategic report

Achievements and performance

a. Key performance indicators

Due to the Coronavirus pandemic, published Year 13 results were the higher grade from the Centre Assessed Grade or the Algorithm grade were awarded. For Year 11, Centre Assessed Grades were given.

The school's Key Performance Indicators (KPIs) for the period are as follows:

GCSE

4+Basics: 71%
5+Basics: 49%
7+Basics: 11%

English	Maths	EBACC:
• 7+ English: 19%	• 7+ Maths: 23%	• Standard pass:21%
• 5+ English: 62%	• 5+ Maths: 53%	• Strong pass:16%
• 4+ English: 78%	• 4+ Maths: 74%	

Attainment 8: 46.7
Progress 8: -0.29

Year 13 ALPS 4

The school's attendance figure for 2019/20 was 92.8% from September to the closure due to Covid in March. Trinity School's attendance was hit particularly hard by confirmed cases of Covid-19 ahead of the national lockdown in March. The school was closed for a period of 7 days before all schools were closed and suffered low attendance in the time leading up to this.

The school's priorities for 2020/21 are sharply focused on continuing to raise student achievement, with a continuing focus on accelerating the progress of students at KS4 and KS5 and a particular focus on disadvantaged students. It is also important to acknowledge that operational matters throughout the Covid crisis and planning for recovery at the end of the pandemic form a significant part of improvement planning for this year.

b. Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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

Strategic report (continued)

Achievements and performance (continued)

c. Review of Activities

The reporting period represents the school's ninth year of operation as an academy and, as always, we set strategic goals related to the achievement and progress of our students, the quality of teaching that students receive and their behaviour, safety and personal development. To ensure that we continue to improve in these areas the school operates a programme of formal lesson observations, daily learning walks, student voice and regular work scrutiny. The school also engages in a peer review programme with other local secondary schools in the Carlisle Secondary Learning Consortium to support the accuracy of our self evaluation, as well as inviting visits from external advisers to challenge and support the school and to contribute to professional development.

During the period from September 2019 to March 2020 the school was on track to make improvements and we were planning for our scheduled Ofsted visit in the summer term 2020. Due to the coronavirus pandemic, students' results were based on accurate teacher assessment, awarded by following national guidelines and taking into account a school's previous exam results. This does make it difficult to assess the school's progress towards its objectives as schools were encouraged to give grades in line with past performance.

Student achievement in 2020 saw our Basics measures improve by 2% compared to the previous year, still above national averages, but progress measures are below average, despite an improvement. This is the same for results in English (language) and Maths, where results are much higher than national figures, but progress measures are not. We saw improvements in Maths leadership and teaching that have led to improved outcomes.

Our Progress 8 score has improved but is still below average at -0.29.

For students in receipt of Pupil Premium there has been an improvement in outcomes, the progress 8 score being -0.89. There were a number of students in this group that had significant health issues and a lack of family support.

At A Level our students achieved an ALPS 4 which places us above average in comparison to other schools and was an improvement on last year.

Approximately 73% of the school's Y13 students went on to university following the summer 2020 results. Approximately 22% progressed to Russell Group universities. 8% of this year group took up an apprenticeship or employment, with another 8% taking a gap year. 4% of students went on to continue their education at Carlisle College. We usually hold a Futures Ready day for Year 12 as part of our Information and Guidance programme and have productive links with a number of universities and in particular Newcastle, Northumbria and Lancaster. Unfortunately due to Covid a visit to a local university was unable to take place.

As in previous years the vast majority of Trinity Sixth Form students go to Universities in the North East and North West of England. This year has seen a slight shift towards North West Universities in terms of popularity with University of Manchester and UCLAN seeing an increase in confirmed places. KS5 results day and the following days and weeks were very different from previous years with some happy students but some very upset with the government's algorithm. The upset students tended to be our most able who had grades lowered with the government approach. Most universities were sympathetic to their issues on results day and the day after and accepted students who did not quite meet the entry requirements. One or two were unwilling to do this, probably due to the competitive nature of the courses, these were University of Birmingham and University of Manchester.

Up until closure, students benefitted from wide provision, both within and beyond the curriculum. There are many and varied sporting activities with sports teams doing well in athletics, rugby and football, trampolining and gymnastics, to name just a few. The Arts had many clubs and activities that contribute to the ethos of the school but unfortunately the school was closed early in March due to cases of Covid-19 within the school community meaning that we were unable to participate in the Carlisle and District Music Festival and the whole school production was cancelled.

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

Strategic report (continued)

Achievements and performance (continued)

There were opportunities up until March where students could take part and excel. More students than ever were enrolled in the Duke of Edinburgh Award scheme and all Year 8 students worked towards their Archbishop of York Award, remotely. The school continues to be a creative and busy place where every student can do well. Our school community thrived through lockdown, and we looked after our students in every sense, not just their academic needs.

The school has done much to support students during lockdown, building an online community, through strong pastoral support as well as providing virtual learning. Some families have struggled financially and some students have developed mental health issues during the period of closure. Our improvement planning for 2020 to 2021 includes a variety of strategies to help students to catch up with any lost learning and to support student and staff wellbeing through the ongoing crisis.

Financial review

a. Reserves policy

The Governors review the reserve levels of the Academy annually. This takes account of the income and expenditure levels, a prudent approach is taken given the uncertainty of future funding formula. Governors are to establish a reserve which will enable the setting of a balanced budget.

At the balance sheet date the Academy had restricted funds totalling £698,677 excluding the defined benefit pension deficit of £5,943,000. Projected employer contributions are anticipated to remain at £458,000 in the year to 31 August 2021 meaning the cashflow impact of the scheme will remain unchanged.

b. Investment policy

Investments will only be made with the prior approval of the Finance Committee. Funds cannot be invested for more than a period of 364 days. Governors will take a view on the type of investment and liquidity of funds to ensure cash flow needs are met.

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

Strategic report (continued)

Financial review (continued)

c. Principal risks and uncertainties

The majority of the Academy's income is provided by the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2020 and associated expenditure are shown as restricted funds in the statement of financial activities.

During the period to 31 August 2020 total expenditure of £9,935k was fully covered by the recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure, after other gains and losses, to be carried forward into future periods was £7,945k. The Local Government Pension Scheme deficit increased by £211k to £5,943k.

As at 31 August 2020, the net book value of fixed assets was £12,894k and movements in tangible fixed assets are detailed in note 13 of the financial statements. The assets were used exclusively for the purpose of education for students.

The Governors are mindful of the financial challenges faced by schools in relation to the ongoing review of funding at both a local and national level. Covid restrictions have had a severe effect upon the school and this will continue during 2020/2021.

The F&GP Committee assessed the risk of COVID 19 as a pandemic as a level 5 and the Risk Register was amended accordingly. The school continued to operate throughout the national lockdown as a school and citywide hub. Remote learning was in place, and for the students unable to access online delivery they were supported with paper-based resources. Delivery of free school meals vouchers was undertaken by Pastoral teams and provided a further link with school.

The financial operations of the academy were not impacted during lockdown, email authorisation was introduced and trustees met to assess risk and consider financial impact. The majority of the additional costs link to Free School Meal vouchers, other costs included cleaning and educational resources for students, total spend £93k. The Coronavirus Exceptional Costs funding reimbursed £73k of this spend.

The Governors continued to be mindful of the financial challenges faced by schools in relation to the ongoing review of funding at both a local and national level. The Governors receive regular financial updates and formally meet to assess the Academy's financial position each term through the Finance and General Purpose Committee and this continued throughout lockdown. The reporting measures actual income and expenditure against the fixed budget as a percentage spend at the time of the reporting period. The report projects the likely year end position taking account of expenditure to date, commitments and planned i.e. assumptions regarding income and expenditure at the time of the report.

This reporting allows the Governors to measure financial performance against budget and also a percentage split against staffing and other expenditure.

The assets' values for the year have been updated and the agreed scale of depreciation as approved by the Governors has been applied.

The Academy has obtained a full actuarial valuation of the pension liability under FRS102 in respect of support staff pension scheme. The valuation was a deficit of £5,943k.

The property valuation was undertaken by the ESFA and valued the buildings and site, however only the value of the buildings has been included within the financial statements as the land has not been transferred by the Diocese to the Academy.

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

Fundraising

There have been no fundraising events.

Plans for future periods

Trinity School will continue to provide an educational environment to develop the potential of students in its care and strive to ensure its students' progress to higher education or find employment when they leave.

Community links

As a large city centre site, in normal times we act as host to many community groups such as the Borders' Astronomical Society, the City's scouts and the City's music centre. We operate Trinity Leisure Centre with Greenwich Leisure Limited, for the City Council, which takes over the running of the centre in the evenings, at weekends, and in school holidays. We encourage all students and staff to take advantage of the special offers available.

In normal times our students take an active part in many ways in their local community: in football teams; in participating in the Carlisle and District Music and Drama festival; through their involvement with the Duke of Edinburgh Award scheme at Bronze and Gold levels in school; through the cadets, membership of which is encouraged by the school; through the World Challenge project; through the extensive work for local and national charities run by each of the year groups; through involvement in the Archbishop of York Award and the Give a Day to the City initiative. These are some of many examples of the importance we place as a school on the wider education of our young people and in enriching the community we seek to serve.

TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Governors' responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

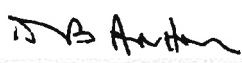
The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Insofar as the Governors are aware:

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

The Governors' Report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on *4 December 2020* and signed on its behalf by:


.....
Mr D B Armstrong

**TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY
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GOVERNANCE STATEMENT

Scope of responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that Trinity School A Church of England Academy 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.

The Governing Body has delegated the day-to-day responsibility to the Principal, 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 School A Church of England Academy and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Governors' Report. The Governing Body has formally met 4 times during the year. Meetings were held on 26 September 2019, 2 December 2019, 11 March 2020, and 9 July 2020.

Attendance during the year at meetings of the board of Governors was as follows:

Governor	Meetings attended	Out of a possible
Mrs S Aglionby, Governor	3	4
Mr D B Armstrong	4	4
Dr I Barker, Staff Governor	2	4
Dr E Borlase, Ex Officio Governor	4	4
The Very Reverend M Boyling, Parent Governor	4	4
Mr M Burnes, Governor	4	4
Mr M Carigiet, Governor	4	4
Mr D G Carter, Governor	4	4
Mr T Dawson, Staff Governor	3	4
Mr G B Edwards, Governor	4	4
Mrs S Glendinning, Governor (resigned 25 September 2019)	0	0
Mr A Hanson, Headteacher	4	4
Ms J Hawkin, LA Governor	4	4
Mr C Jefferson, Governor	2	4
Mr J Johnston, Governor	3	4
Mrs K Johnston, Governor	3	4
Mr T Leach, Vice Chairman of Governors	4	4
Mrs D Libby, Governor	2	4
The Reverend Canon M Manley, Governor	3	4
Mr S McDermott, Governor	4	4
Dr W D Paterson, Governor	4	4
The Reverend D G Pitkeathly, Governor	4	4
Mr P Uppard, Parent Governor	4	4
Mrs L Walkingshaw, Governor	4	4
Ms L Wedderburn, Staff Governor	4	4

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance and General Purposes Committee is a committee of the main Governing Body. Its purpose is to assist the decision making of the Governing Body, by enabling more detailed consideration to be given to the best means of fulfilling the Governing Body's responsibility to ensure sound management of the Academy's finances and resources, including proper planning, monitoring and probity.

Meetings were held on 28 October 2019, 21 November 2019 and 1 July 2020. A meeting had been scheduled to take place on 23 March 2020 however due to Covid-19 and lockdown, the meeting did not take place.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Mr D B Armstrong, The Chairman of Governors	3	3
Mr D G Carter, Governor	3	3
Mrs S Glendinning	0	0
Mr J Johnston, Governor	2	3
Mr T Leach, The Vice Chairman of Governors & Chair of F&GP Committee	3	3
Mrs D Libby, Governor	0	3
Mr S McDermott, Governor	3	3
Ms J Hawkin, Headteacher	3	3
Dr I Barker, Staff Governor	3	3

Review of value for money

As Accounting Officer, the Principal 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 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 Governors where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by ensuring that adequate systems and controls are implemented and adhered too which review and compare costs across the Academy.

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. It can, therefore, 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 achievement of Academy policies, aims and objectives, 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 in Trinity School A Church of England Academy for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Governors has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 Governors
- regular reviews by the Finance and General Purposes 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
- identification and management of risks

The Board of Governors has considered the need for a specific internal audit function and has decided to appoint Mrs Evans (Accountancy Services 4 Schools) as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular the checks carried out in the current period included internal reviews of the systems around payroll, expenditure, income, bank, debtors, creditors and VAT return preparation.

On a quarterly basis, the internal auditor reports to the Finance and General Purpose Committee on the operation of the systems of control and on the discharge of the financial responsibilities.

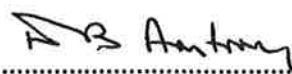
Review of effectiveness

As Accounting Officer, the Principal 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 work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purpose Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Governors and signed on their behalf by:


.....

Mr D B Armstrong
Chair of Governors


.....

Ms J Hawkin
Accounting Officer

Date: 7 December 2020

TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



.....
Ms J Hawkin
Headteacher

Date: 7 December 2020

TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY

Opinion

We have audited the financial statements of Trinity School A Church of England Academy (the 'academy') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' 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 Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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:

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

TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Governors' Responsibilities Statement, the Governors (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 Governors 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 Governors are responsible for assessing the 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 Governors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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



Karen Rae, FCCA (Senior Statutory Auditor)

Armstrong Watson Audit Limited

Chartered Accountants
Statutory Auditors

Carlisle

Date: 21 December 2020

TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 21 September 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Trinity School A Church of England Academy during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Trinity School A Church of England Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Trinity School A Church of England Academy 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 School A Church of England Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Trinity School A Church of England Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Trinity School A Church of England Academy's funding agreement with the Secretary of State for Education dated 01 September 2017 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- Having a general awareness of regularity and propriety whilst conducting the statutory audit function;
- review of extra-contractual payments for staff have been made in accordance with the Handbook;
- review of resources expended for individual transactions exceeding £5,000;
- reviewing any borrowing agreements, including leases, to ensure they have been made in accordance with the Handbook;
- reviewing the minutes of the meetings of the main committees during the year;
- reviewing expenditure to check that it was not ultra vires to the charitable objectives.

**TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TRINITY
SCHOOL A CHURCH OF ENGLAND ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

Conclusion

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



Karen Rae FCCA

Armstrong Watson Audit Limited

Date: 21 December 2020

TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and capital grants	3 11,350	-	40,516	51,866	138,090
Charitable activities	4 -	9,106,757	-	9,106,757	8,750,751
Other trading activities	5 185,977	26,672	-	212,649	149,999
Investments	6 3,652	-	-	3,652	7,289
Total income	200,979	9,133,429	40,516	9,374,924	9,046,129
Expenditure on:					
Raising funds	-	-	-	-	2,000
Charitable activities	7,8 33,871	9,360,355	540,666	9,934,891	9,780,775
Total expenditure	33,871	9,360,355	540,666	9,934,892	9,782,775
Net income/(expenditure)	167,108	(226,926)	(500,150)	(559,968)	(736,646)
Transfers between funds	16 -	(178,713)	178,713	-	-
Net movement in funds before other recognised gains/(losses)	167,108	(405,639)	(321,437)	(559,968)	(736,646)
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes	21 -	285,000	-	285,000	(2,246,000)
Net movement in funds	167,108	(120,639)	(321,437)	(274,968)	(2,982,646)
Reconciliation of funds:					
Total funds brought forward	151,657	(5,123,684)	13,195,556	8,223,529	11,206,175
Net movement in funds	167,108	(120,639)	(321,437)	(274,968)	(2,982,646)
Total funds carried forward	318,765	(5,244,323)	12,874,119	7,948,561	8,223,529

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 53 form part of these financial statements.

TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07697485

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	12,893,896	13,247,790
		12,893,896	13,247,790
Current assets			
Debtors	14	380,161	284,071
Cash at bank and in hand		1,261,402	1,073,936
		1,641,563	1,358,007
Creditors: amounts falling due within one year	15	(643,898)	(650,268)
Net current assets		997,665	707,739
Total assets less current liabilities		13,891,561	13,955,529
Net assets excluding pension liability		13,891,561	13,955,529
Defined benefit pension scheme liability	21	(5,943,000)	(5,732,000)
Total net assets		7,948,561	8,223,529
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	12,874,119	13,195,556
Restricted income funds	16	698,677	608,316
		13,572,796	13,803,872
Restricted funds excluding pension asset	16	13,572,796	13,803,872
Pension reserve	16	(5,943,000)	(5,732,000)
Total restricted funds	16	7,629,796	8,071,872
Unrestricted income funds	16	318,765	151,657
Total funds		7,948,561	8,223,529

The financial statements on pages 23 to 53 were approved by the Governors, and authorised for issue on 7 December 2020 and are signed on their behalf, by:



Ms J Hawkin
 Accounting Officer

The notes on pages 26 to 53 form part of these financial statements.

TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	370,585	(40,202)
Cash flows from investing activities			
	19	(183,119)	(112,393)
Change in cash and cash equivalents in the year			
		187,466	(152,595)
Cash and cash equivalents at the beginning of the year		1,073,936	1,226,531
Cash and cash equivalents at the end of the year	20	<u>1,261,402</u>	<u>1,073,936</u>

The notes on pages 26 to 53 form part of these financial statements

TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Trinity School A Church of England Academy meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Governors 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 Governors 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 SCHOOL A CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

Grants are included in the 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 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 Academy which amounts to a donation is recognised in the 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 Academy has provided the goods or services.

• **Donated fixed assets (excluding transfers on conversion or into the Academy)**

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 Academy'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.

TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

Assets costing £500 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 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 Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

School buildings	- over 50 years straight line
Furniture and equipment	- 8 years straight line
Plant and machinery	- 3-4 years straight line
Computer equipment	- 8 years straight line
Motor vehicles	- 4 years straight line

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 Statement of Financial Activities.

1.7 Debtors

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

1.8 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.

TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.9 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 Academy 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.

1.10 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 14. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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 SCHOOL A CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.11 Pensions

The Academy operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Academy to the fund in respect of the year.

Retirement benefits to employees of the Academy 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 Academy 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 Academy 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 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.

1.12 Fund accounting

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

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 SCHOOL A CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy trust 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 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Fixed Asset Valuation

Assets records detailing clear values at the point of transfer from predecessor schools were not available for all fixed assets to enable accurate opening values. In order to estimate a transfer value the trust has identified the assets transferred, obtained cost estimates and applied an adjustment to represent consumption at the assets' useful economic lives at transfer. This is considered to provide a reasonable estimate of the value of the assets for initial recognition proposed but should be regarded as a significant estimate in relation to the accounts.

Depreciation:

Establishing useful economic lives for depreciation purposes. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimated of residual values. Governors regularly review the useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the period. Details of the depreciation policies are included in the accounting policies 1.6.

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3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	11,350	-	6,400	17,750
Devolved capital formula	-	-	34,116	34,116
	<u>11,350</u>	<u>-</u>	<u>40,516</u>	<u>51,866</u>

Included in donations is £6,400 recognised as the fair value of laptops that were gifted to the Academy during the year from the DfE.

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	19,696	-	-	19,696
Devolved capital formula	-	118,394	-	118,394
	<u>19,696</u>	<u>118,394</u>	<u>-</u>	<u>138,090</u>

4. Funding for the Academy's educational operations

	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants		
General annual grant	7,925,748	7,925,748
Covid-19 grant	73,454	73,454
Teacher pay grant	116,262	116,262
Teachers pension grant	328,529	328,529
Other grants	638,991	638,991
Trip income	16,785	16,785
Examination and course fees	6,988	6,988
Total 2020	<u>9,106,757</u>	<u>9,106,757</u>

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4. Funding for the Academy's educational operations (continued)

	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
DfE/ESFA grants		
General annual grant	7,946,858	7,946,858
Other grants	704,965	704,965
Trip income	84,444	84,444
Examination and course fees	14,484	14,484
	<u>8,750,751</u>	<u>8,750,751</u>

Other grants

	2020 £	2019 £
16-18 bursary fund	27,743	30,730
Pupil premium	243,257	233,236
SEN income	229,365	237,905
Other grants	138,626	203,094
Total	638,991	704,965

5. Income from other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Fundraising events and other income	4,803	26,672	31,475
Community and sports lettings	23,643	-	23,643
Other income	157,531	-	157,531
	<u>185,977</u>	<u>26,672</u>	<u>212,649</u>

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5. Income from other trading activities (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fundraising events and other income	-	3,397	3,397
Community and sports lettings	31,475	-	31,475
Other income	115,127	-	115,127
	146,602	3,397	149,999
	146,602	3,397	149,999

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest receivable	3,652	3,652
	3,652	3,652

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Bank interest receivable	7,289	7,289
	7,289	7,289

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7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Expenditure on fundraising trading activities:				
Allocated support costs	-	-	-	-
Educational operations:				
Direct costs	5,908,154	282,191	1,180,648	7,370,993
Allocated support costs	1,810,387	474,876	278,635	2,563,898
	<u>7,718,541</u>	<u>757,067</u>	<u>1,459,283</u>	<u>9,934,891</u>

	<i>As restated</i> <i>Staff Costs</i> <i>2019</i> £	<i>Premises</i> <i>2019</i> £	<i>As restated</i> <i>Other</i> <i>2019</i> £	<i>As restated</i> <i>Total</i> <i>2019</i> £
Expenditure on fundraising trading activities:				
Allocated support costs	-	-	2,000	2,000
Educational operations:				
Direct costs	5,884,496	282,191	1,217,159	7,383,846
Allocated support costs	1,453,141	182,705	761,084	2,396,930
	<u>7,337,637</u>	<u>464,896</u>	<u>1,978,243</u>	<u>9,780,776</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Educational operations	<u>7,370,993</u>	<u>2,563,898</u>	<u>9,934,891</u>

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8. Analysis of expenditure by activities (continued)

	<i>As restated Activities undertaken directly 2019 £</i>	<i>As restated Support costs 2019 £</i>	<i>As restated Total funds 2019 £</i>
Educational operations	<u>7,383,846</u>	<u>2,396,930</u>	<u>9,780,776</u>

Analysis of direct costs

	Educational operations 2020 £	Total funds 2020 £
Pension income	102,000	102,000
Staff costs	5,888,955	5,888,955
Depreciation	540,666	540,666
Books, apparatus and stationery	95,967	95,967
Examination fees	124,163	124,163
Educational consultancy	162,910	162,910
Other direct costs	113,379	113,379
Recruitment and staff development	45,847	45,847
Other staff costs	19,198	19,198
Expenditure on trips	107,425	107,425
Other support costs	56,782	56,782
Student charges	14,401	14,401
Supply and staff restructuring costs	99,300	99,300
	<u>7,370,993</u>	<u>7,370,993</u>

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Educational operations 2019 £</i>	<i>Total funds 2019 £</i>
Pension income	87,000	87,000
Staff costs	5,803,840	5,803,840
Depreciation	565,754	565,754
Books, apparatus and stationery	82,141	82,141
Examination fees	155,526	155,526
Educational consultancy	190,043	190,043
Other direct costs	63,253	63,253
Recruitment and staff development	90,424	90,424
Other staff costs	20,075	20,075
Expenditure on trips	95,008	95,008
Other support costs	103,962	103,962
Insurance	23,321	23,321
Supply and staff restructuring costs	103,499	103,499
	<u>7,383,846</u>	<u>7,383,846</u>

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FOR THE YEAR ENDED 31 AUGUST 2020

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2020 £	Total funds 2020 £
Staff costs	1,810,386	1,810,386
Cleaning and refuse collection	56,412	56,412
Travel and subsistence	3,331	3,331
Pool running costs	15,967	15,967
Telephone	23,815	23,815
Rent, rates and water	121,332	121,332
Light and heat	189,304	189,304
Repairs and maintenace	72,666	72,666
Equipment leasing	61,897	61,897
Postage and stationery	21,102	21,102
Motor vehicles	1,769	1,769
Other support costs	31,918	31,918
Insurance	35,162	35,162
Bank charges	2,869	2,869
Governance costs	115,968	115,968
	<u>2,563,898</u>	<u>2,563,898</u>

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8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Educational operations</i> 2019 £	<i>Total funds</i> 2019 £
Staff costs	1,453,141	1,453,141
Cleaning and refuse collection	59,739	59,739
Examination fees	13,758	13,758
Educational consultancy	40,004	40,004
Other direct costs	23,344	23,344
Rent, rates and water	131,838	131,838
Light and heat	187,886	187,886
Repairs and maintenance	182,705	182,705
Equipment leasing	96,375	96,375
Postage and stationery	23,340	23,340
Motor vehicles	1,496	1,496
Other support costs	90,044	90,044
Insurance	38,752	38,752
Bank charges	3,907	3,907
Governance costs	50,601	50,601
	<u>2,396,930</u>	<u>2,396,930</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	33,384	55,392
Depreciation of tangible fixed assets	540,666	565,754
Fees paid to auditors for:		
- audit	8,120	8,125
	<u>8,120</u>	<u>8,125</u>

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

10. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	5,514,940	5,600,809
Social security costs	501,924	521,242
Pension costs	1,682,477	1,136,930
	<u>7,699,341</u>	<u>7,258,981</u>
Agency staff costs	96,179	92,844
Other costs	-	10,657
	<u><u>7,795,520</u></u>	<u><u>7,362,482</u></u>

b. Staff numbers

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

	2020 No.	2019 No.
Cumulative total	<u>239</u>	<u>242</u>

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Teaching staff	82	89
Admin and support staff	87	88
	<u>169</u>	<u>177</u>

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10. Staff costs (continued)

c. Higher paid staff

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

	2020	2019
	No.	No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	1	2
	1	7

All employees above participated in the Teachers' Pension Scheme and during the period pension contributions for these members of staff amounted to £99,460 (2019 - £87,999).

d. Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £727,574 (2019 - £786,710).

11. Governors' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Governors 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 Governors' remuneration and other benefits was as follows:

	2020	2019
	£	£
Mrs S L Johnston, Co-Headteacher, Remuneration Ex Officio		95,000 - 100,000
		15,000 - 20,000
Mr D Kay, Co-Headteacher, Ex Officio		95,000 - 100,000
		15,000 - 20,000
Dr I Barker, Staff Governor	40,000 - 45,000	40,000 - 45,000
	5,000 - 10,000	5,000 - 10,000
Mr G B Edwards, Staff Governor	35,000 - 40,000	30,000 - 35,000
	5,000 - 10,000	5,000 - 10,000
Ms L Wedderburn, Staff Governor (appointed 1 September 2018)	50,000 - 55,000	40,000 - 45,000
	10,000 - 15,000	0 - 5,000
Ms J Hawkin, Headteacher (appointed 1 September 2019)	95,000 - 100,000	75,000 - 80,000
	20,000 - 25,000	10,000 - 15,000

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11. Governors' remuneration and expenses (continued)

During the year, retirement benefits were accruing to 3 Governors (2019 - 3) in respect of defined contribution pension schemes.

During the year ended 31 August 2020, there were no expenses reimbursed or paid directly to any governors (2019 - Nil).

12. Governors' and Officers' Insurance

The Academy has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Governors and officers indemnity element from the overall cost of the RPA scheme membership.

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13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2019	13,138,060	849,614	802,733	1,536,379	24,512	16,351,298
Additions	-	109,246	24,199	26,811	26,515	186,771
Disposals	-	-	-	(2,096)	-	(2,096)
At 31 August 2020	<u>13,138,060</u>	<u>958,860</u>	<u>826,932</u>	<u>1,561,094</u>	<u>51,027</u>	<u>16,535,973</u>
Depreciation						
At 1 September 2019	784,729	675,715	286,316	1,333,548	23,200	3,103,508
Charge for the year	282,191	53,883	100,982	96,962	6,648	540,666
On revalued assets	-	-	-	(2,096)	-	(2,096)
At 31 August 2020	<u>1,066,920</u>	<u>729,598</u>	<u>387,298</u>	<u>1,428,414</u>	<u>29,848</u>	<u>3,642,078</u>
Net book value						
At 31 August 2020	<u><u>12,071,140</u></u>	<u><u>229,262</u></u>	<u><u>439,634</u></u>	<u><u>132,680</u></u>	<u><u>21,179</u></u>	<u><u>12,893,895</u></u>
At 31 August 2019	<u><u>12,353,331</u></u>	<u><u>173,899</u></u>	<u><u>516,417</u></u>	<u><u>202,831</u></u>	<u><u>1,312</u></u>	<u><u>13,247,790</u></u>

The buildings were valued by Kier on 13 July 2016, on the basis of remaining useful asset life and existing use. The trustees have considered the fair value at the balance sheet date and have deemed this to still be appropriate.

The Academy has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2020 £	2019 £
Long-term leasehold property	<u><u>6,422,279</u></u>	<u><u>6,575,190</u></u>

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14. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	41,083	52,276
Other debtors	55,012	34,488
Prepayments and accrued income	284,066	197,307
	380,161	284,071
	380,161	284,071

15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	258,810	188,450
Other taxation and social security	119,065	130,018
Other creditors	136,363	118,889
Accruals and deferred income	129,660	212,911
	643,898	650,268
	643,898	650,268
	2020 £	2019 £
Deferred income at 1 September 2019	126,457	137,955
Resources deferred during the year	48,831	126,457
Amounts released from previous periods	(126,457)	(137,955)
	48,831	126,457
	48,831	126,457

Included within accruals and deferred income is deferred income amounting to £48,831 (2019 - £126,457). Of this £4,204 (2019 - £14,844) relates to monies from the Local Authority, £24,637 trip monies and £19,776 (2019 - £19,990) relates to monies from the ESFA received in advance of the 2019/20 academic year.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds	151,657	200,979	(33,871)	-	-	318,765
Restricted general funds						
General Annual Grant (GAG)	207,989	7,925,748	(7,716,413)	(178,713)	-	238,611
Pupil premium	27,658	243,760	(187,144)	-	-	84,274
Other grants	68,497	393,631	(392,454)	(1,364)	-	68,310
Other activities	304,172	52,045	(50,099)	1,364	-	307,482
Teachers pay grant	-	116,262	(116,262)	-	-	-
Teachers pension grant	-	328,529	(328,529)	-	-	-
Covid-19 grant	-	73,454	(73,454)	-	-	-
Pension reserve	(5,732,000)	-	(496,000)	-	285,000	(5,943,000)
	<u>(5,123,684)</u>	<u>9,133,429</u>	<u>(9,360,355)</u>	<u>(178,713)</u>	<u>285,000</u>	<u>(5,244,323)</u>
Restricted fixed asset funds						
Transfer on conversion	10,460,217	-	(282,191)	-	-	10,178,026
DfE/EFSA Capital grants	2,701,174	40,516	(240,310)	178,713	-	2,680,093
DfE/ESFA Capital grants - flood insurance	14,165	-	(14,165)	-	-	-
Catering equipment	20,000	-	(4,000)	-	-	16,000
	<u>13,195,556</u>	<u>40,516</u>	<u>(540,666)</u>	<u>178,713</u>	<u>-</u>	<u>12,874,119</u>
Total Restricted funds	<u>8,071,872</u>	<u>9,173,945</u>	<u>(9,901,021)</u>	<u>-</u>	<u>285,000</u>	<u>7,629,796</u>
Total funds	<u><u>8,223,529</u></u>	<u><u>9,374,924</u></u>	<u><u>(9,934,892)</u></u>	<u><u>-</u></u>	<u><u>285,000</u></u>	<u><u>7,948,561</u></u>

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

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

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16. Statement of funds (continued)

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds						
General Funds	140,208	94,011	(82,562)	-	-	151,657
Restricted general funds						
General Annual Grant (GAG)	408,766	7,946,858	(8,147,635)	-	-	207,989
Pupil premium	30,414	233,236	(235,992)	-	-	27,658
Other grants	68,472	471,729	(458,539)	(13,165)	-	68,497
Other activities	207,244	181,901	(84,973)	-	-	304,172
Pension reserve	(3,280,000)	-	(206,000)	-	(2,246,000)	(5,732,000)
	<u>(2,565,104)</u>	<u>8,833,724</u>	<u>(9,133,139)</u>	<u>(13,165)</u>	<u>(2,246,000)</u>	<u>(5,123,684)</u>
Restricted fixed asset funds						
Transfer on conversion	10,751,267	-	(291,050)	-	-	10,460,217
DfE/EFSA Capital grants	2,827,742	118,394	(258,127)	13,165	-	2,701,174
DfE/ESFA Capital grants - flood insurance	32,062	-	(17,897)	-	-	14,165
Catering equipment	20,000	-	-	-	-	20,000
DFC	-	-	-	-	-	-
	<u>13,631,071</u>	<u>118,394</u>	<u>(567,074)</u>	<u>13,165</u>	<u>-</u>	<u>13,195,556</u>
Total Restricted funds	<u>11,065,967</u>	<u>8,952,118</u>	<u>(9,700,213)</u>	<u>-</u>	<u>(2,246,000)</u>	<u>8,071,872</u>
Total funds	<u>11,206,175</u>	<u>9,046,129</u>	<u>(9,782,775)</u>	<u>-</u>	<u>(2,246,000)</u>	<u>8,223,529</u>

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	12,893,896	12,893,896
Current assets	331,538	1,310,025	-	1,641,563
Creditors due within one year	(12,773)	(611,348)	(19,777)	(643,898)
Provisions for liabilities and charges	-	(5,943,000)	-	(5,943,000)
Total	318,765	(5,244,323)	12,874,119	7,948,561

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	-	13,247,790	13,247,790
Current assets	101,677	1,256,330	-	1,358,007
Creditors due within one year	49,980	(648,014)	(52,234)	(650,268)
Provisions for liabilities and charges	-	(5,732,000)	-	(5,732,000)
Total	151,657	(5,123,684)	13,195,556	8,223,529

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NOTES TO THE FINANCIAL STATEMENTS
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18. Reconciliation of net expenditure to net cash flow from operating activities

	2020	2019
	£	£
Net expenditure for the period (as per Statement of Financial Activities)	(559,968)	(736,646)
Adjustments for:		
Depreciation	540,666	565,754
Interest receivable	(3,652)	(7,289)
Defined benefit pension scheme cost less contributions payable	483,000	197,000
Defined benefit pension scheme finance cost	13,000	9,000
(Increase)/decrease in debtors	(96,091)	936
Decrease in creditors	(6,370)	(72,277)
Loss on disposal of fixed assets	-	3,320
Net cash provided by/(used in) operating activities	370,585	(40,202)

19. Cash flows from investing activities

	2020	2019
	£	£
Dividends, interest and rents from investments	3,652	7,289
Purchase of tangible fixed assets	(186,771)	(132,155)
Proceeds from the sale of tangible fixed assets	-	12,473
Net cash used in investing activities	(183,119)	(112,393)

20. Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash in hand	1,261,402	1,073,936
Total cash and cash equivalents	1,261,402	1,073,936

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21. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2019.

Contributions amounting to £136,363 were payable to the schemes at 31 August 2020 (2019 - £116,772) 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 and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was adjusted by the Department for Education on 1 April 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £1,041,499 (2019 - £631,308).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

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21. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £524,000 (2019 - £376,291), of which employer's contributions totalled £425,000 (2019 - £277,486) and employees' contributions totalled £ 99,000 (2019 - £98,805). The agreed contribution rates for future years are 15.9 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Trinity School A Church of England Academy expects to contribute £458,000 to its Defined benefit pension scheme in 2020.

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	3.9	3.6
Rate of increase for pensions in payment/inflation	2.5	2.2
Discount rate for scheme liabilities	1.8	1.8
Inflation assumption (CPI)	2.4	2.1

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	22.6	23.3
Females	25.2	25.9
<i>Retiring in 20 years</i>		
Males	24.2	25.6
Females	27.1	28.6

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21. Pension commitments (continued)

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

	At 31 August 2020 £	At 31 August 2019 £
Equities	2,790,000	3,704,000
Government bonds	1,565,000	1,380,000
Property	444,000	437,000
Cash and other liquid assets	782,000	353,000
Other bonds	16,000	468,000
Other	2,468,000	1,327,000
Total market value of assets	8,065,000	7,669,000

The actual return on scheme assets was £(24,000) (2019 - £551,000).

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

	2020 £	2019 £
Current service cost	(661,000)	(493,000)
Past service cost	(145,000)	(17,000)
Interest income	142,000	193,000
Interest cost	(244,000)	(280,000)
Administrative expenses	(13,000)	(9,000)
Total amount recognised in the Statement of Financial Activities	(921,000)	(606,000)

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

	2020 £	2019 £
At 1 September	13,401,000	9,972,000
Current service cost	661,000	493,000
Interest cost	244,000	280,000
Employee contributions	99,000	96,000
Actuarial (gains)/losses	(464,000)	2,604,000
Benefits paid	(78,000)	(61,000)
Past service costs	145,000	17,000
At 31 August	14,008,000	13,401,000

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21. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	7,669,000	6,692,000
Interest income	142,000	193,000
Actuarial (losses)/gains	(179,000)	358,000
Employer contributions	425,000	400,000
Employee contributions	99,000	96,000
Benefits paid	(78,000)	(61,000)
Administration expenses	(13,000)	(9,000)
At 31 August	8,065,000	7,669,000

22. Operating lease commitments

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

	2020 £	2019 £
Not later than 1 year	47,500	50,118
Later than 1 year and not later than 5 years	26,379	53,656
	73,879	103,774

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2020 £	2019 £
Operating lease rentals	38,384	55,393

23. Members' liability

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

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24. Related party transactions

The academy did not engage in any related party transactions during the year.

Owing to the nature of the Academy's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a governors has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

