



**TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY**  
**(A Company Limited by Guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**



**ArmstrongWatson<sup>®</sup>**  
Accountants, Business & Financial Advisers

**TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY**  
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**CONTENTS**

	Page
<b>Reference and Administrative Details</b>	1 - 2
<b>Governors' Report</b>	3 - 11
<b>Governance Statement</b>	12 - 15
<b>Statement on Regularity, Propriety and Compliance</b>	16
<b>Independent Auditors' Report on the Financial Statements</b>	17 - 19
<b>Independent Reporting Accountant's Report on Regularity</b>	20 - 21
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	22
<b>Balance Sheet</b>	23
<b>Statement of Cash Flows</b>	24
<b>Notes to the Financial Statements</b>	25 - 49

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

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 Chairman of Governors  
The Archdeacon of Carlisle, The Venerable Lee Townend

Mrs S Aglionby, Governor  
Dr W D Paterson, Governor  
The Reverend Canon M Manley, Governor  
Mr M Burnes, Parent Governor  
Mr G B Edwards, Staff Governor  
Mrs S L Johnston, Co-Headteacher, Ex Officio (resigned 31 August 2019)<sup>1</sup>  
Mr D B Armstrong, The Chairman of Governors<sup>1</sup>  
Mr T Dawson, Governor  
Mr S McDermott, Governor<sup>1</sup>  
Mrs K Johnston, Governor  
Mr T Leach, The Vice Chairman of Governors<sup>1</sup>  
Ms L Wedderburn, Staff Governor (appointed 1 September 2018)  
Mrs D Libby, Governor<sup>1</sup>  
Mrs L Walkingshaw, Governor (appointed 1 October 2018)  
Reverend D G Pitkeathly, Governor  
The Very Reverend M Boyling, Ex Officio Governor  
Dr E Borlase, Governor  
Mr M Carigiet, Governor  
Mr D Kay, Co-Headteacher, Ex Officio (resigned 31 August 2019)  
Dr I Barker, Staff Governor<sup>1</sup>  
Mr D G Carter, Governor<sup>1</sup>  
Mrs S Glendinning, Governor (resigned 25 September 2019)<sup>1</sup>  
Mr C Jefferson, LA Governor  
Ms J Hawkin, Head Teacher (appointed 1 September 2019)  
Mr J Johnston, Governor (appointed 1 January 2019)  
Mr A Hanson, Governor (appointed 1 January 2019)  
Mr P Uppard, Parent Governor (appointed 1 January 2019)

<sup>1</sup> Finance and General Purposes Committee

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

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

<b>Company registered number</b>	07697485
<b>Company name</b>	Trinity School A Church of England Academy
<b>Principal and registered office</b>	Strand Road Carlisle CA1 1JB
<b>Company Secretary/ Secretary to the Trust &amp; Governing Body</b>	Mrs L Minns
<b>Senior leadership team</b>	Ms J Hawkin, Headteacher (Deputy Head to 31/08/19) Mr P Charnock, Assisant Head Mrs J Leech, Assistant Head Mr D McArdle, Assistant Head Mr A Winter, Assistant Head Mr A Hopkins, Assistant Head Mrs K Rosary, Business Manager Mr D Kay, Co Headteacher Mrs S Johnston, Co Headteacher
<b>Independent auditors</b>	Armstrong Watson Audit Limited Chartered Accountants Fairview House Victoria Place Carlisle Cumbria CA1 1HP
<b>Bankers</b>	The Royal Bank of Scotland 37 Lowther Street Carlisle CA3 8EL
<b>Solicitors</b>	Burnetts Solicitors 6 Victoria Place Carlisle CA1 1ES
<b>Actuary</b>	Mercer Limited Mercury Court Tithebarn Street Liverpool L2 2QH

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

**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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The Governors present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. 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 year, 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.

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

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**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 one Co-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.

**h. Related parties and other connected charities and organisations**

Trinity School is the lead school for the Carlisle School 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.

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

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**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 2018 -2019, the school established the following priorities in five key areas in our School Improvement Plan:

1. Progress at KS4, particularly upper ability students and boys
2. Progress of disadvantaged students
3. Progress at KS5
4. Attendance at KS4 and of disadvantaged students
5. Approach to learning of disadvantaged boys, particularly at KS3

**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, with 2 students on roll taking advantage of our modified classrooms and Soundfield system. The school continues to receive applications from students with statements of special needs or Education Health Care Plans, and to give them first priority in terms of admissions and support.

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

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**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**

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

4+Basics: 69%  
5+Basics: 42%  
7+Basics: 11%

**English**

- 7+ English: 21%
- 5+ English: 63%
- 4+ English: 78%

**Maths**

- 7+ Maths: 19%
- 5+ Maths: 47%
- 4+ Maths: 73%

**EBACC:**

- Standard pass: 30%
- Strong pass: 16%

Attainment 8: 45.1  
Progress 8: -0.55

**Year 13: ALPS 7**

The school's priorities for 2019/20 are sharply focused on raising student achievement, with a particular focus on accelerating the progress of students at KS4 and KS5, with a particular focus on disadvantaged students.

The school's attendance figure for 2018/19 was 93.9%.

**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.



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

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Strategic report (continued)**

**Achievements and performance (continued)**

**c. Review of Activities**

The reporting period represents the school's eighth 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.

Student achievement in 2019 saw our Basics measures remain static compared to the previous year, and above national averages, but progress measures are below average. This is the same for results in English (language) and Maths, where results are much higher than national figures but progress measures are not.

Our Progress 8 score has dipped this year to -0.55 on best not first results. Analysis suggests that there were a number of different reasons for the decline:

- A number of students had poor attendance and did not sit a full suite of qualifications, despite much pastoral intervention. Some students had significant health issues that prevented them from accessing school. We had some students who suffered the bereavement of a family member just prior to their exams. Intervention focused on this group instead of students whose aspirations could have been raised.
- Teachers and students did not have high enough expectations and so were not prepared for the rigour of more challenging specifications.
- Leadership in some areas needs improvement, including a more targeted and simplified approach to improvement agendas.
- The behaviour of a small number of students affects the learning of others
- Literacy is a barrier to learning for some students

For students in receipt of Pupil Premium outcomes are well below average which is disappointing given the significant improvement in 2017. The unvalidated Progress 8 score for this group is -1.2. This cohort had significant and complex barriers to learning and the strategies which had been successful with the previous cohort did not work as well with this group. Attendance and behaviour for this key group is an area to improve. Improving outcomes for disadvantaged students is a major focus of our improvement work in 2019-2020.

At A Level our students achieved an ALPS 7 which places us below average in comparison to other schools. However, more subjects achieved higher than national averages for A\* to B grades than in 2018. Some subjects have underperformed and this is being addressed through changes in teachers on A level groups, new leadership in some subjects and CPD for the subjects where there are concerns.

In 2019 approximately 66% of the school's Y13 students went on to university. Approximately 30% progressed to Russell Group universities. 12% of this year group took up an apprenticeship with another 12% taking a gap year. 2% of students went on to continue their education at Carlisle College and 5% went into employment. We 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. In Year 11, only 2 students from the whole cohort were not in employment, education or training.

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

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Strategic report (continued)**

**Achievements and performance (continued)**

The school continues to offer rich and varied provision for its students, both within and beyond the curriculum. There are many and varied sporting activities with sports teams doing well in athletics, rugby and footballing, trampolining and gymnastics, to name just a few. It was another excellent year for the Arts, also, with many successes in the Carlisle and District Music Festival and the successful whole school production of Hairspray.

There were opportunities throughout the year where students could take part and excel. More students than ever took part in the Duke of Edinburgh Award scheme and all Year 8 students completed the Archbishop of York Award, serving the community through involvement in the Give a Day to the City initiative. We have taken this a stage further, creating the 'Give a Year to Trinity' initiative. Students had Art work published internationally, entered debating competitions, and won prizes for poetry. The school continues to be a creative and busy place where every student can do well.

**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.

**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.

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

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**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 2019 and associated expenditure are shown as restricted funds in the statement of financial activities.

During the period to 31 August 2019 total expenditure of £9,783k 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 £8,224k. The Local Government Pension Scheme deficit increased by £2,452k to £5,732k.

As at 31 August 2019, the net book value of fixed assets was £13,248k 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 school 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. 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 value for the year have been updated for the year 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 FRS17 in respect of support staff pension scheme. The valuation was a deficit of £5,732k.

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.

**Fundraising**

There have been no fundraising events.

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

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**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, 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.

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.

**Statement of Governors' responsibilities**

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 year. 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 2018 to 2019;
- 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.

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

GOVERNORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019

**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 and signed on its behalf by:

*D B Armstrong*

2/12/19

.....  
**Mr D B Armstrong**  
(Chair of Trustees)

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

**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.

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

**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 27 September 2018, 3 December 2018, 6 March 2019, and 8 July 2019.

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

Governor	Meetings attended	Out of a possible
Mrs S Aglionby, Governor	4	4
Dr W D Paterson, Governor	4	4
The Reverend Canon M Manley, Governor	2	4
Mr M Burnes, Parent Governor	3	4
Mr G B Edwards, Staff Governor	4	4
Mrs S L Johnston, Co-Headteacher, Ex Officio (resigned 31 August 2019)	4	4
Mr D B Armstrong, The Chairman of Governors	4	4
Mr T Dawson, Governor	4	4
Mr S McDermott, Governor	3	4
Mrs K Johnston, Governor	4	4
Mr T Leach, The Vice Chairman of Governors	3	4
Ms L Wedderburn, Staff Governor (appointed 1 September 2018)	4	4
Mrs D Libby, Governor	4	4
Mrs L Walkingshaw, Governor (appointed 1 October 2018)	3	3
Reverend D G Pitkeathly, Governor	2	4
The Very Reverend M Boyling, Ex Officio Governor	2	4
Dr E Borlase, Governor	3	4
Mr M Carigiet, Governor	3	4
Mr D Kay, Co-Headteacher, Ex Officio	4	4
Dr I Barker, Staff Governor	3	4
Mr D G Carter, Governor	3	4
Mrs S Glendinning, Governor (resigned 25 September 2019)	2	4
Mr C Jefferson, LA Governor	3	4
Ms J Hawkin, Headteacher (appointed 1 September 2019)	0	0
Mr J Johnston, Governor (appointed 1 January 2019)	1	2
Mr A Hanson, Governor (appointed 1 January 2019)	2	2
Mr P Uppard, Parent Governor (appointed 1 January 2019)	2	2

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

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The Finance and General Purposes Committee is a sub-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 29 October 2018, 26 November 2018, 25 March 2019, and 19 June 2019.

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	4
Mr D G Carter, Governor	4	4
Mrs S Glendinning, Chair of F&GP Committee	4	4
Mr J Johnston, Governor	2	2
Mr T Leach, The Vice Chairman of Governors	3	4
Mrs D Libby, Governor	3	4
Mr S McDermott, Governor	4	4
Mrs S L Johnston, Co-Headteacher, Ex Officio	4	4
Dr I Barker, Staff Governor	3	4

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**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 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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of 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 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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of three Governors, Mrs S Aglionby, Dr W D Paterson and Mr G B Edwards.



**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
- 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 has considered the need for a specific internal audit function and has decided to appoint [Input name] as internal auditor.

The Board of Governors has considered the need for a specific audit function and has decided to appoint Mrs Evans (Accountancy Services 4 Schools - AS4S), 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 board of through the Board of Governors 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 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: 2 December 2019

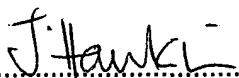
**TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY**  
**(A Company Limited by Guarantee)**

**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 2018.

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 2018.

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: 2 December 2019

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**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 2019 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 2018 to 2019 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 2019 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 2018 to 2019 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**

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

**Use of our report**

This report is made solely to the academy'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 A Rae, FCCA (Senior Statutory Auditor)**

**Armstrong Watson Audit Limited**

Chartered Accountants  
Statutory Auditors

Carlisle

Date: 19 December 2019

**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 2018 to 2019, 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 2018 to 31 August 2019 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 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 2018 to 2019 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:

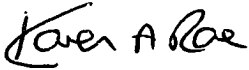
- Having a general awareness of regularity and propriety whilst conducting the statutory audit function;
- review of extra-contractual payments for staff have been made in accordance with the Handbook;
- review of resources expended for individual transactions exceeding £5,000;
- reviewing any borrowing 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 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Karen A Rae FCCA**

**Armstrong Watson Audit Limited**

Date: 19 December 2019

**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 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>						
Donations and capital grants	3	19,696	-	-	19,696	24,507
Charitable activities		-	8,750,751	118,394	8,869,145	10,384,724
Other trading activities		67,026	82,973	-	149,999	582,106
Investments	6	7,289	-	-	7,289	5,210
<b>Total income</b>		<b>94,011</b>	<b>8,833,724</b>	<b>118,394</b>	<b>9,046,129</b>	<b>10,996,547</b>
<b>Expenditure on:</b>						
Raising funds		2,000	-	-	2,000	-
Charitable activities		80,562	9,133,139	567,074	9,780,775	9,864,364
<b>Total expenditure</b>		<b>82,562</b>	<b>9,133,139</b>	<b>567,074</b>	<b>9,782,775</b>	<b>9,864,364</b>
<b>Net income/(expenditure)</b>		<b>11,449</b>	<b>(299,415)</b>	<b>(448,680)</b>	<b>(736,646)</b>	<b>1,132,183</b>
Transfers between funds	16	-	(13,165)	13,165	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>11,449</b>	<b>(312,580)</b>	<b>(435,515)</b>	<b>(736,646)</b>	<b>1,132,183</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	21	-	(2,246,000)	-	(2,246,000)	1,146,000
<b>Net movement in funds</b>		<b>11,449</b>	<b>(2,558,580)</b>	<b>(435,515)</b>	<b>(2,982,646)</b>	<b>2,278,183</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		140,208	(2,565,104)	13,631,071	11,206,175	8,927,992
Net movement in funds		11,449	(2,558,580)	(435,515)	(2,982,646)	2,278,183
<b>Total funds carried forward</b>		<b>151,657</b>	<b>(5,123,684)</b>	<b>13,195,556</b>	<b>8,223,529</b>	<b>11,206,175</b>

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

The notes on pages 25 to 49 form part of these financial statements.



TRINITY SCHOOL A CHURCH OF ENGLAND ACADEMY

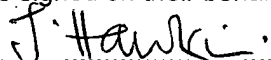
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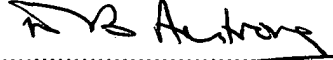
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BALANCE SHEET  
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	13	13,247,790	13,697,182
		<u>13,247,790</u>	<u>13,697,182</u>
<b>Current assets</b>			
Debtors	14	284,071	285,008
Cash at bank and in hand		1,073,936	1,226,531
		<u>1,358,007</u>	<u>1,511,539</u>
Creditors: amounts falling due within one year	15	(650,268)	(722,546)
<b>Net current assets</b>		<u>707,739</u>	<u>788,993</u>
<b>Total assets less current liabilities</b>		<u>13,955,529</u>	<u>14,486,175</u>
<b>Net assets excluding pension liability</b>		<u>13,955,529</u>	<u>14,486,175</u>
Defined benefit pension scheme liability	21	(5,732,000)	(3,280,000)
<b>Total net assets</b>		<u><u>8,223,529</u></u>	<u><u>11,206,175</u></u>
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	13,195,556	13,631,071
Restricted income funds	16	608,316	714,896
		<u>13,803,872</u>	<u>14,345,967</u>
Restricted funds excluding pension asset	16	13,803,872	14,345,967
Pension reserve	16	(5,732,000)	(3,280,000)
<b>Total restricted funds</b>	16	<u>8,071,872</u>	<u>11,065,967</u>
<b>Unrestricted income funds</b>	16	<u>151,657</u>	<u>140,208</u>
<b>Total funds</b>		<u><u>8,223,529</u></u>	<u><u>11,206,175</u></u>

The financial statements on pages 22 to 49 were approved by the Governors, and authorised for issue on and are signed on their behalf, by:

  
.....  
**Ms J Hawkin**  
Accounting Officer

  
.....  
**Mr D B Armstrong**  
Chair of Governors

2/12/19

The notes on pages 25 to 49 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 2019**

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	18	<b>(40,202)</b>	2,158,119
<b>Cash flows from investing activities</b>	19	<b>(112,393)</b>	(2,100,838)
<b>Change in cash and cash equivalents in the year</b>		<b>(152,595)</b>	57,281
Cash and cash equivalents at the beginning of the year		<b>1,226,531</b>	1,169,250
<b>Cash and cash equivalents at the end of the year</b>	20	<b>1,073,936</b>	1,226,531

The notes on pages 25 to 49 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 2019**

**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 2018 to 2019 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 2019**

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Sponsorship income**

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the academy has provided the goods or services.

**1.4 Expenditure**

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

- **Expenditure on raising funds**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**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
Plant and machinery	- 3 years straight line
Plant and machinery	- 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 2019**

**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 2019**

**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 2019**

**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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

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

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Restricted fixed asset funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Donations	19,696	-	-	<b>19,696</b>	24,507
<b>Total 2018</b>	<b>19,507</b>	<b>(5,000)</b>	<b>10,000</b>	<b>24,507</b>	



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**4. Funding for the academy's educational operations**

	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
<b>DfE/ESFA grants</b>			
General annual grant	7,946,858	7,946,858	7,708,844
Other grants	823,359	823,359	761,979
Trip income	84,444	84,444	87,431
Examination and course fees	14,484	14,484	17,194
Condition Improvement Fund (CIF)	-	-	1,809,276
<b>Total 2019</b>	<b>8,869,145</b>	<b>8,869,145</b>	<b>10,384,724</b>

**Other grants**

	<b>2019 £</b>	<b>2018 £</b>
16-18 bursary fund	30,730	30,730
Pupil premium	233,236	235,231
SEN income	237,905	227,067
Capital devolved formula	118,394	32,471
Other grants	203,094	236,480
<b>Total</b>	<b>823,359</b>	<b>761,979</b>

**5. Income from other trading activities**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Fundraising events and other income	3,397	-	3,397
Community and sports lettings	31,475	-	31,475
Other income	32,154	82,973	115,127
	<b>67,026</b>	<b>82,973</b>	<b>149,999</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**5. Income from other trading activities (continued)**

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Fundraising events and other income	11,207	-	11,207
Community and sports lettings	42,078	-	42,078
Other income	-	528,821	528,821
	<u>53,285</u>	<u>528,821</u>	<u>582,106</u>

**6. Investment income**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Bank interest receivable	7,289	7,289	5,210

**7. Expenditure**

	<b>Staff Costs 2019 £</b>	<b>Premises 2019 £</b>	<b>Other 2019 £</b>	<b>Total 2019 £</b>
Expenditure on fundraising trading activities:				
Allocated support costs	-	-	2,000	2,000
Educational operations:				
Direct costs	6,394,496	282,191	603,197	7,279,884
Allocated support costs	934,141	182,705	1,384,045	2,500,891
	<u>7,328,637</u>	<u>464,896</u>	<u>1,989,242</u>	<u>9,782,775</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**7. Expenditure (continued)**

	<i>As restated</i> <i>Staff Costs</i> 2018 £	<i>Premises</i> 2018 £	<i>As restated</i> <i>Other</i> 2018 £	<i>As restated</i> <i>Total</i> 2018 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	2,000	2,000
Educational operations:				
Direct costs	6,234,033	-	882,372	7,116,405
Allocated support costs	1,502,393	844,590	400,975	2,747,958
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**8. Analysis of expenditure by activities**

	<i>Activities</i> <i>undertaken</i> <i>directly</i> 2019 £	<i>Support</i> <i>costs</i> 2019 £	<i>Total</i> <i>funds</i> 2019 £
Educational operations	7,279,884	2,500,891	9,780,775
	<u>                    </u>	<u>                    </u>	<u>                    </u>

	<i>Activities</i> <i>undertaken</i> <i>directly</i> 2018 £	<i>Support</i> <i>costs</i> 2018 £	<i>Total</i> <i>funds</i> 2018 £
Educational operations	7,116,405	2,747,958	9,864,363
	<u>                    </u>	<u>                    </u>	<u>                    </u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational operations 2019 £</b>	<b>Total funds 2019 £</b>	<i>As restated Total funds 2018 £</i>
Pension income	87,000	<b>87,000</b>	96,000
Staff costs	5,803,840	<b>5,803,840</b>	5,677,550
Depreciation	565,754	<b>565,754</b>	597,779
Books, apparatus and stationery	82,141	<b>82,141</b>	80,256
Examination fees	155,526	<b>155,526</b>	141,918
Educational consultancy	190,043	<b>190,043</b>	116,058
Other direct costs	63,253	<b>63,253</b>	99,705
Recruitment and staff development	90,424	<b>90,424</b>	71,223
Other staff costs	20,075	<b>20,075</b>	6,426
Expenditure on trips	95,008	<b>95,008</b>	92,561
Clawback	23,321	<b>23,321</b>	28,583
Supply and staff restructuring costs	103,499	<b>103,499</b>	108,346
	<u>7,279,884</u>	<u><b>7,279,884</b></u>	<u>7,116,405</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational operations 2019 £</b>	<b>Total funds 2019 £</b>	<i>As restated Total funds 2018 £</i>
Staff costs	1,453,141	<b>1,453,141</b>	1,502,391
Computer costs	103,961	<b>103,961</b>	103,777
Cleaning and refuse collection	59,739	<b>59,739</b>	48,895
Travel and subsistence	13,758	<b>13,758</b>	15,172
Pool running costs	40,004	<b>40,004</b>	42,564
Telephone	23,344	<b>23,344</b>	16,798
Rent, rates and water	131,838	<b>131,838</b>	131,946
Light and heat	187,886	<b>187,886</b>	187,721
Repairs and maintenance	182,705	<b>182,705</b>	432,213
Equipment leasing	96,375	<b>96,375</b>	64,025
Postage and stationery	23,340	<b>23,340</b>	18,294
Motor vehicles	1,496	<b>1,496</b>	1,641
Other support costs	90,044	<b>90,044</b>	70,711
Insurance	38,752	<b>38,752</b>	38,396
Bank charges	3,907	<b>3,907</b>	4,174
Governance costs	50,601	<b>50,601</b>	69,240
	<u>2,500,891</u>	<u><b>2,500,891</b></u>	<u>2,747,958</u>

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

Net income/(expenditure) for the year includes:

	<b>2019 £</b>	<b>2018 £</b>
Operating lease rentals	<b>55,392</b>	58,729
Depreciation of tangible fixed assets	<b>565,754</b>	597,778
Fees paid to auditors for:		
- audit	<b>8,125</b>	8,125
	<u><b>8,125</b></u>	<u>8,125</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**10. Staff costs**

**a. Staff costs**

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	5,600,809	5,519,566
Social security costs	521,242	512,048
Pension costs	1,136,930	1,148,327
	7,258,981	7,179,941
Agency staff costs	92,844	76,864
Other costs	10,657	31,842
	7,362,482	7,288,647

**b. Staff numbers**

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

	2019 No.	2018 No.
Cumulative total	242	243

The average headcount expressed as full-time equivalents was:

	2019 No.	2018 No.
Teaching staff	89	89
Admin and support staff	88	84
	177	173

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**10. Staff costs (continued)**

**c. Higher paid staff**

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

	<b>2019</b>	<b>2018</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	4	1
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	-	2
In the band £100,001 - £110,000	2	-
	2	-

All employees above participated in the Teachers' Pension Scheme and during the period pension contributions for these members of staff amounted to £87,999 (2018 - £55,687).

**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 £718,326 (2018 - £656,800).

**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:

		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
Mrs S L Johnston, Co-Headteacher, Ex Officio	Remuneration	<b>100,000 - 105,000</b>	95,000 - 100,000
	Pension contributions paid	<b>15,000 - 20,000</b>	15,000 - 20,000
Mr D Kay, Co-Headteacher, Ex Officio	Remuneration	<b>100,000 - 105,000</b>	95,000 - 100,000
	Pension contributions paid	<b>15,000 - 20,000</b>	15,000 - 20,000
Dr I Barker, Staff Governor	Remuneration	<b>40,000 - 45,000</b>	40,000 - 45,000
	Pension contributions paid	<b>5,000 - 10,000</b>	5,000 - 10,000
Mr G B Edwards, Staff Governor	Remuneration	<b>35,000 - 40,000</b>	30,000 - 35,000
	Pension contributions paid	<b>5,000 - 10,000</b>	5,000 - 10,000
Ms L Wedderburn, Staff Governor (appointed 1 September 2018)	Remuneration	<b>45,000 - 50,000</b>	0 - 5,000
Ms J Hawkin, Headteacher (appointed 1 September 2019)	Remuneration	<b>75,000 - 80,000</b>	10,000 - 15,000

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**11. Governors' remuneration and expenses (continued)**

During the year, retirement benefits were accruing to 3 Governors (2018 - 2) in respect of defined contribution pension schemes.

During the year ended 31 August 2019, there were no expenses reimbursed or paid directly to any governors (2018 - £81 to 1 Governor).

**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.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**13. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2018	13,151,763	830,895	785,515	1,443,742	24,512	16,236,427
Additions	-	18,719	20,799	92,637	-	132,155
Disposals	(13,703)	-	(3,581)	-	-	(17,284)
At 31 August 2019	<u>13,138,060</u>	<u>849,614</u>	<u>802,733</u>	<u>1,536,379</u>	<u>24,512</u>	<u>16,351,298</u>
<b>Depreciation</b>						
At 1 September 2018	502,538	596,779	189,268	1,228,585	22,075	2,539,245
Charge for the year	282,191	78,936	98,539	104,963	1,125	565,754
On disposals	-	-	(1,492)	-	-	(1,492)
At 31 August 2019	<u>784,729</u>	<u>675,715</u>	<u>286,315</u>	<u>1,333,548</u>	<u>23,200</u>	<u>3,103,507</u>
<b>Net book value</b>						
At 31 August 2019	<u><u>12,353,331</u></u>	<u><u>173,899</u></u>	<u><u>516,418</u></u>	<u><u>202,831</u></u>	<u><u>1,312</u></u>	<u><u>13,247,791</u></u>
At 31 August 2018	<u><u>12,649,224</u></u>	<u><u>234,116</u></u>	<u><u>596,246</u></u>	<u><u>215,157</u></u>	<u><u>2,438</u></u>	<u><u>13,697,181</u></u>

The buildings were valued by Kier on 13 July 2016, on the basis of remaining useful asset life and existing use.

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:

	2019 £	2018 £
Freehold property	<u><u>6,575,190</u></u>	<u><u>6,728,102</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**14. Debtors**

	2019 £	2018 £
<b>Due within one year</b>		
Trade debtors	52,276	10,668
Other debtors	34,488	51,624
Prepayments and accrued income	197,307	222,716
	<b>284,071</b>	<b>285,008</b>
	<b>284,071</b>	<b>285,008</b>

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

	2019 £	2018 £
Trade creditors	188,450	224,352
Other taxation and social security	130,018	125,384
Other creditors	118,889	164,800
Accruals and deferred income	212,911	208,010
	<b>650,268</b>	<b>722,546</b>
	<b>650,268</b>	<b>722,546</b>

	2019 £	2018 £
Deferred income at 1 September 2018	137,955	174,547
Resources deferred during the year	126,457	137,955
Amounts released from previous periods	(137,955)	(174,547)
	<b>126,457</b>	<b>137,955</b>
	<b>126,457</b>	<b>137,955</b>

Included within accruals and deferred income is deferred income amounting to £126,457 (2018 - £124,156). Of this £14,844 (2018 - £2,504) relates to monies from the Local Authority, £19,990 (2018 - £19,101) relates to monies from the ESFA received in advance of the 2018/19 academic year and £Nil (2018 - £73,735) relates to a contract for the supply of catering services.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**16. Statement of funds**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
General Funds	140,208	94,011	(82,562)	-	-	151,657
<b>Restricted general funds</b>						
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>
<b>Restricted fixed asset funds</b>						
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
	<u>13,631,071</u>	<u>118,394</u>	<u>(567,074)</u>	<u>13,165</u>	<u>-</u>	<u>13,195,556</u>
<b>Total Restricted funds</b>	<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>
<b>Total funds</b>	<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>

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 2019.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2018 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	208,138	48,074	(116,004)	-	140,208
<b>Restricted general funds</b>					
General Annual Grant (GAG)	423,065	7,708,844	(7,723,143)	-	408,766
Pupil premium	44,998	235,231	(249,815)	-	30,414
Other grants	144,401	526,748	(602,677)	-	68,472
Other activities	106,788	663,374	(316,947)	-	207,244
Pension reserve	(4,168,000)	-	(258,000)	1,146,000	(3,280,000)
	<u>(3,448,748)</u>	<u>9,134,197</u>	<u>(9,150,582)</u>	<u>1,146,000</u>	<u>(2,565,104)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	11,056,776	-	(305,509)	-	10,751,267
Dfe/EFA Capital grants	1,033,260	1,809,276	(260,765)	-	2,827,742
Dfe/EFA Flood insurance	63,566	-	(31,504)	-	32,062
Yr 11 Cafe Refurbishment	15,000	5,000	-	-	20,000
	-	-	-	-	-
	<u>12,168,602</u>	<u>1,814,276</u>	<u>(597,778)</u>	<u>-</u>	<u>13,631,071</u>
<b>Total Restricted funds</b>	<u>8,719,854</u>	<u>10,948,473</u>	<u>(9,748,360)</u>	<u>1,146,000</u>	<u>11,065,967</u>
<b>Total funds</b>	<u><u>8,927,992</u></u>	<u><u>10,996,547</u></u>	<u><u>(9,864,364)</u></u>	<u><u>1,146,000</u></u>	<u><u>11,206,175</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

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

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

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	-	-	13,697,181	<b>13,697,181</b>
Current assets	743,072	714,896	53,571	<b>1,511,539</b>
Creditors due within one year	(602,866)	-	(119,680)	<b>(722,546)</b>
Provisions for liabilities and charges	-	(3,280,000)	-	<b>(3,280,000)</b>
<b>Total</b>	<b>140,206</b>	<b>(2,565,104)</b>	<b>13,631,072</b>	<b>11,206,174</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<b>(736,646)</b>	<b>1,132,183</b>
<b>Adjustments for:</b>		
Depreciation	<b>565,754</b>	<b>597,778</b>
Interest receivable	<b>(7,289)</b>	<b>(5,210)</b>
Defined benefit pension scheme cost less contributions payable	<b>197,000</b>	<b>249,000</b>
Defined benefit pension scheme finance cost	<b>9,000</b>	<b>9,000</b>
Decrease in debtors	<b>936</b>	<b>204,014</b>
Decrease in creditors	<b>(72,277)</b>	<b>(28,646)</b>
Loss on disposal of fixed assets	<b>3,320</b>	<b>-</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(40,202)</b>	<b>2,158,119</b>

**19. Cash flows from investing activities**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Dividends, interest and rents from investments	<b>7,289</b>	<b>5,210</b>
Purchase of tangible fixed assets	<b>(132,155)</b>	<b>(2,106,048)</b>
Proceeds from the sale of tangible fixed assets	<b>12,473</b>	<b>-</b>
<b>Net cash used in investing activities</b>	<b>(112,393)</b>	<b>(2,100,838)</b>

**20. Analysis of cash and cash equivalents**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>1,073,936</b>	<b>1,226,531</b>
<b>Total cash and cash equivalents</b>	<b>1,073,936</b>	<b>1,226,531</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**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 2016.

Contributions amounting to £116,772 were payable to the schemes at 31 August 2019 (2018 - £118,853) 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the year amounted to £631,308 (2018 - £617,961).

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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**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 2019 was £376,291 (2018 - £355,614), of which employer's contributions totalled £277,486 (2018 - £262,545) and employees' contributions totalled £ 98,805 (2018 - £93,069). 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 £394,000 to its Defined benefit pension scheme in 2020.

**Principal actuarial assumptions**

	<b>2019</b>	<b>2018</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.6</b>	<b>3.6</b>
Rate of increase for pensions in payment/inflation	<b>2.2</b>	<b>2.2</b>
Discount rate for scheme liabilities	<b>1.8</b>	<b>2.8</b>
Inflation assumption (CPI)	<b>2.1</b>	<b>2.1</b>

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

	<b>2019</b>	<b>2018</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>23.3</b>	<b>23.2</b>
Females	<b>25.9</b>	<b>25.8</b>
<i>Retiring in 20 years</i>		
Males	<b>25.6</b>	<b>25.5</b>
Females	<b>28.6</b>	<b>28.5</b>



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**21. Pension commitments (continued)**

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	3,704,000	3,258,000
Government bonds	1,380,000	1,171,000
Property	437,000	609,000
Cash and other liquid assets	353,000	395,000
Other bonds	468,000	422,000
Other	1,327,000	837,000
<b>Total market value of assets</b>	<b>7,669,000</b>	<b>6,692,000</b>

The actual return on scheme assets was £551,000 (2018 - £303,000).

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

	2019 £	2018 £
Current service cost	(493,000)	(525,000)
Past service cost	(17,000)	-
Interest income	193,000	149,000
Interest cost	(280,000)	(245,000)
Administrative expenses	(9,000)	(9,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(606,000)</b>	<b>(630,000)</b>

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

	2019 £	2018 £
<b>At 1 September</b>	<b>9,972,000</b>	<b>10,166,000</b>
Current service cost	493,000	525,000
Interest cost	280,000	245,000
Employee contributions	96,000	90,000
Actuarial losses/(gains)	2,604,000	(992,000)
Benefits paid	(61,000)	(62,000)
Past service costs	17,000	-
<b>At 31 August</b>	<b>13,401,000</b>	<b>9,972,000</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**21. Pension commitments (continued)**

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

	2019 £	2018 £
<b>At 1 September</b>	<b>6,692,000</b>	<b>5,998,000</b>
Interest income	193,000	149,000
Actuarial gains	358,000	154,000
Employer contributions	400,000	372,000
Employee contributions	96,000	90,000
Benefits paid	(61,000)	(62,000)
Administration expenses	(9,000)	(9,000)
<b>At 31 August</b>	<b>7,669,000</b>	<b>6,692,000</b>

**22. Operating lease commitments**

At 31 August 2019 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	<i>As restated</i> 2018 £
Not later than 1 year	50,118	55,393
Later than 1 year and not later than 5 years	53,656	81,199
	<b>103,774</b>	<b>136,592</b>

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

	2019 £	2018 £
Operating lease rentals	55,393	48,261

**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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**24. Related party transactions**

During the year, the academy made purchases of £16,193 from Burnetts, a partnership in which Mr J Johnson, Trustee, is a partner.

The at-cost conditions were not met for this related party transaction due to the trustee having less than 20% control. All related party transactions were conducted in accordance with requirements of the Academies Financial Handbook and with their financial regulations and procurement procedures.

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.