

**COMPANY REGISTRATION NUMBER 07697485
(England and Wales)**

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2023**

DAVID ALLEN
Chartered Accountants & Statutory Auditor
Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
COMPANY LIMITED BY GUARANTEE**

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

Members

The Bishop of Carlisle, The Right Reverend J Newcome
(resigned 31 August 2023)

Acting Bishop of Carlisle, The Right Reverend R
Sener-Haigh (appointed 1 September 2023)

The Dean of Carlisle, The Very Reverend J Brewster
(appointed 30 September 2023)

The Dean of Carlisle, Very Reverend M Boyling (resigned
21 October 2022)

Mr J Johnson, Representative of the Diocesan Board of
Finance

Mr D B Armstrong, The Chairman of Governors

Interim Dean of Carlisle, The Reverend Canon M Manley
(appointed 21 October 2022 and resigned 30 September
2023)

The Archdeacon of Westmorland and Furness, Acting
Archdeacon of Carlisle, The Venerable V Ross (appointed 9
November 2022)

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
COMPANY LIMITED BY GUARANTEE**

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

**Governors and
trustees**

Mrs S V M Aglionby, Governor
Mr D B Armstrong, The Chairman of Governors (1)
Dr I Barker, Staff Governor (1)
Dr E G Borlase
The Very Reverend M Boyling, Ex-officio Governor
(resigned 21 October 2022)
The Very Reverend J Brewster, Ex-officio Governor
(appointed 30 September 2023)
Mr M Carigiet, Governor (resigned 31 August 2023)
Mr D G Carter, Governor (1)
Mr T Dawson, Governor (resigned 31 August 2023)
Mr A D Hanson, Governor
Mr P M Healy, Parent Governor
Ms J Hawkin, Headteacher (1) (resigned 31 August 2023)
Mr C Jefferson, LA Governor
Mr J A Johnston, Governor (1)
Mrs S L Johnston, Governor
Mr T S Leach, Joint Vice Chairman of Governors (1)
Mrs D F Libby, Governor (1)
The Reverend Canon M Manley, Governor
Mr S McDermott, Governor and Chair of Audit Committee
(1)
Mr D B M Samson, Headteacher (1) (appointed 1
September 2023)
Mr P Turney, Joint Vice Chairman of Governors and Chair
of F&GP Committee (1)
Mr P Uppard, Governor
Mrs L Walkingshaw, Governor
Ms L Wedderburn, Staff Governor
Mrs A Wylie, Staff Governor (appointed 1 September 2022)

(1) Finance and General Purposes Committee

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Company secretary	Mrs L Minns
Senior leadership team	Mr D Samson, Headteacher Mr P Charnock, Deputy Headteacher Mr A Hopkins, Deputy Headteacher Mr G Brentnall, Acting Assistant Headteacher Mr M Grant, Acting Assistant Headteacher Mrs S McArdle, Assistant Headteacher Mr A Winter, Assistant Headteacher Mr D Foulkes, Business Manager
Company name	Trinity School, A Church of England Academy
Company registration number	07697485
Principal and registered office	Strand Road Carlisle CA1 1JB
Auditor	David Allen Chartered Accountants & Statutory Auditor Dalmar House Barras Lane Estate Dalston Carlisle CA5 7NY
Bankers	The Co-operative Bank PO Box 101 1 Balloon Street Manchester M60 4EP
Solicitors	Just People HR The Annexe Blencathra House Graham Street Penrith CA11 9LE
Actuary	Mercer Ltd 1 Tower Place West Tower Place London EC3R 5BU

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The governors present their annual report together with the financial statements and auditor's report of the charitable company for the academic year for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The academy trust operates an academy for pupils aged 11 to 18 serving a catchment area in North Carlisle. It has a pupil capacity of 1,500 and had a roll of 1,696 in the school census on 31 October 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy.

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 academic year, and to the date these accounts are approved are included in the Reference and administrative details on pages 1 to 4.

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.

Trustees' indemnities

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

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.

Policies and procedures 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 can also attend governor training courses run by the Local Authority, Carlisle Diocese and NGA Learning Link.

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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 School has 5 committees. These are:

- 1 Finance & General Purpose, including Audit
- 2 Curriculum & Staffing, including Pay
- 3 Pastoral
- 4 Premises
- 5 Church Foundation

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

The Senior Leadership Team (SLT) manage the school, implementing the policies adopted by the Governing Body. The SLT 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.

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 the objectives outcomes.

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time

0%

Number of employees

269

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

Percentage of pay bill spent on facility time

	2023
Provide the total pay bill	8,699,933

Paid trade union activities

	2023
Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	-

Trustees should refer to Statutory Instrument 2017 No. 328, The Trade Union Facility Time Publication Requirements Regulations 2017 for calculation details.

Related parties and other connected charities and organisations

Trinity School is the lead school for the Carlisle Schools Direct partnership, managing Initial Teacher Training across seven secondary schools and twenty-seven primary schools, in partnership with One Cumbria. A financial agreement is in place 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.

OBJECTIVES AND ACTIVITIES

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.

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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 2022-2023, the school established the following priorities in three key areas in our School Improvement Plan:

- Progress of all students at Key Stage 4 and 5 improves.
- Attendance, particularly for disadvantaged students and students with SEND improves.
- Improvements in behaviour lead to a reduction in students excluded.

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 Carlol Building, housing the Sixth Form Centre, does not have the same access facilities as the rest of the rebuild school.

The school remains a resourced provision for Hearing Impaired students, although this is currently under review by the Local Authority. There are currently two students who attend Trinity due to its Hearing Impaired resource base status. The school continues to receive applications from students with statements of special needs of Education Health Care Plans, and to give them first priority in terms of admissions and support.

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 sports hall and the music department.

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

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Key performance indicators

The school's Key Performance Indicators (KPIs) for the period are below but they are yet to be validated.

GCSE

Attainment 8 score is 41.77 against an estimated national average of 49.27.

The % of students attaining grade 4 and higher in English and Maths 57%.

The % of students attaining grade 5 and higher in English and Maths 35.5%.

The % of students attaining grade 7 and higher in English and Maths 20%.

GCSE 2023	7+	5+	4+	1+
National	22.7%	54.4%	70.5%	98.1%
Trinity	14%	44%	62%	97%

It has been confirmed that the Progress 8 score is **-0.35**.

Year 13

A*-E grades 94%, A*-C grades 84%, A*-B grades 35%, A*-A grades 15%.

20 A* grades, 43 A grades, 14 Distinction * grades, 19 Distinction grades (45% of all vocational entries were D* or D).

25 U grades.

Whole School ALPS Grade 6.

The school's attendance figure for 2022/2023 was 88.35%.

The school's priorities for 2023/2024 are sharply focused on continuing to raise student achievement, with a continuing focus on accelerating the progress of students at KS4 and KS5.

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STRATEGIC REPORT

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 Statement of Accounting Policies.

Review of activities

The reporting period represents the school's twelfth 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 peer support programmes 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. We work with a school improvement partner from One Cumbria Teaching School and engage in the services of trained Ofsted inspectors to support our work.

Progress measures are still below average, although there have been significant improvements despite the covid landscape. Progress 8 scores remain significantly below average.

At A Level our students achieved an ALPS 6 which places us as average in comparison to other schools. Considering that this is measured against GCSE teacher assessed grade it marks a positive for the school.

Approximately 75% of the school's Year 13 students went on to university following the summer 2023 results. 4% had received unconditional offers. 16% of this year group took up an apprenticeship or employment, with another 9% taking a gap year. We usually hold a Futures Ready day for Year 12 as part of our Information and Guidance programme and have productive links with a number of universities and in particular Newcastle, Northumbria and Lancaster.

As in previous years the vast majority of Trinity Sixth Form students go to Universities in the North East and North West of England.

Students typically benefit from wide provision, both within and beyond the curriculum. There are many and varied sporting activities with sports teams usually doing well in athletics, rugby and football, trampolining and gymnastics, to name just a few. The Arts usually has many clubs and activities that contribute to the ethos of the school. We normally operate the Duke of Edinburgh Award Scheme, which is well supported.

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

STRATEGIC REPORT

FINANCIAL REVIEW

During the year ended 31 August 2023 total income amounted to £11,242,684 (2022: £10,065,721) and total expenditure was £11,486,871 (2022: £10,852,241). This resulted in net expenditure before transfers and gains and losses of £244,187 (2022: £786,520).

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 2023 and associated expenditure are shown as restricted funds in the statement of financial activities. The Local Government Pension Scheme now stands at a surplus of £609,000, however this surplus has not been recognised in the accounts.

As at 31 August 2023, the net book value of fixed assets was £11,731,205 and movements in tangible fixed assets are detailed in note 10 of the financial statements. The assets were used exclusively for the purpose of education for students.

Reserves policy

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

At the balance sheet date the academy had restricted funds totalling £12,751,949 excluding the defined benefit pension surplus of £609,000, which has not been recognised in the accounts. Unrestricted funds stand at £444,478, restricted funds at £1,013,239 and a total carried forward of £1,457,717. There is a combined surplus balance of £13,196,427, including fixed assets available to the school.

Projected employer contributions are anticipated to remain at approximately £540,000 in the year to 31 August 2024 meaning the cashflow impact of the scheme will remain unchanged.

Investment policy

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

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

STRATEGIC REPORT

PRINCIPAL RISKS AND UNCERTAINTIES

The following improvements have taken place in-year:

- Transformation of Maths room to IT Room IT4.
- Transformation of Year 8 and Year 9 LRAs to classrooms.
- Transformation of pastoral support offices to pastoral hub.

The governors continue to be mindful of the financial challenges faced by schools in relation to the ongoing review of funding at both a local and national level with a particular focus on SEN. The governors receive regular financial updates and formally meet to assess the academy's financial position each term through the F&GP 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 expenditure i.e. assumptions regarding income and expenditure at the time of the report.

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

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

The academy has obtained a full actuarial valuation of the pension liability under FRS102 in respect of support staff pension scheme. The valuation was a surplus of £609,000, which has not been recognised in the financial statements.

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 is held in trust by the Diocese on behalf of the academy.

Fundraising

There have been no fundraising events.

PLANS FOR FUTURE PERIODS

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

Community Links

As a large city centre site, 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.

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

Our students take an active part in many ways in their local community: in various sports activity 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 and through involvement in the Archbishop of York Award. 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.

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the trustees are aware:

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

The Governor's Report, incorporating a Strategic Report, was approved by order of the Board of Governors, as the company directors, on 6 December 2023 and signed on its behalf by:



.....
Mr D B Armstrong
Governor and Trustee

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
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GOVERNANCE STATEMENT

Scope of responsibility

As trustees, 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.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The governing body has delegated the day-to-day responsibility to the Headteacher, 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.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The governing body has formally met 4 times during the year. Meetings were held on 29 September 2022, 5 December 2022, 20 March 2023 and 12 July 2023.

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

Trustee	Meetings attended	Out of a possible
Mrs S V M Aglionby, Governor	4	4
Mr D B Armstrong, The Chairman of Governors	4	4
Dr I Barker, Staff Governor (1)	4	4
Dr E G Borlase	4	4
The Very Reverend M Boyling, Ex-officio Governor	1	1
Mr M Carigiet, Governor	2	4
Mr D G Carter, Governor (1)	2	4
Mr T Dawson, Governor	4	4
Mr A D Hanson, Governor	4	4
Ms J Hawkin, Headteacher (1)	4	4
Mr P M Healy, Parent Governor	3	4
Mr C Jefferson, LA Governor	3	4
Mr J A Johnston, Governor (1)	1	4
Mrs S L Johnston, Governor	2	4
Mr T S Leach, Joint Vice Chairman of Governors (1)	2	4
Mrs D F Libby, Governor (1)	2	4

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GOVERNANCE STATEMENT (CONTINUED)

The Reverend Canon M Manley, Governor	2	4
Mr S McDermott, Governor and Chair of Audit Committee (1)	4	4
Mr P Turney, Joint Vice Chairman of Governors and Chair of F&GP Committee (1)	1	4
Mr P Uppard, Governor	4	4
Mrs L Walkingshaw, Governor	4	4
Ms L Wedderburn, Staff Governor	3	4
Mrs A Wylie, Staff Governor	4	4

(1) Finance and General Purposes Committee

Governance reviews

There has been an external governance review undertaken within the year, the results of which are still in consideration and will be implemented in the forthcoming year.

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

Meetings were held on 31 October 2022, 28 November 2022, 13 March 2023 and 6 July 2023.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr D B Armstrong, The Chairman of Governors	4	4
Mr D G Carter, Governor (1)	3	4
Mr P Turney, Joint Vice Chairman of Governors and Chair of F&GP Committee (1)	4	4
Mr J A Johnston, Governor (1)	2	4
Mr T S Leach, Joint Vice Chairman of Governors (1)	4	4
Mrs D F Libby, Governor (1)	4	4
Mr S McDermott, Governor and Chair of Audit Committee (1)	2	4
Ms J Hawkin, Headteacher (1)	4	4
Dr I Barker, Staff Governor (1)	2	4

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GOVERNANCE STATEMENT (CONTINUED)

The Audit Committee is a separate committee to the Finance and General Purposes committee. Its purpose is to receive, review and agree action following the internal and external audit reports. The committee also identifies areas of focus for future internal audit based on details within the risk register.

Meetings were held on 28th November 2022, 13th March 2023 and 6th July 2023.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr D B Armstrong, The Chairman of Governors	3	3
Mr D G Carter, Governor (1)	2	3
Mr P Turney, Joint Vice Chairman of Governors and Chair of F&GP Committee (1)	3	3
Mr J A Johnston, Governor (1)	2	3
Mr T S Leach, Joint Vice Chairman of Governors (1)	3	3
Mrs D F Libby, Governor (1)	3	3
Mr S McDermott, Governor and Chair of Audit Committee (1)	1	3
Ms J Hawkin, Headteacher (1) (resigned 31 August 2023)	3	3
Dr I Barker, Staff Governor (1)	2	3

Conflicts of Interest

All staff and governors associated with the academy complete a revised business interest form each year. On review any identified potential conflicts are notified to the Business Manager to monitor through the year. Business declarations are also sought at the beginning of each and every governor meeting held.

Meetings

The Finance and General Purposes Committee (F&GP) meet four times per year and the Audit Committee meet three times per year. Reports from these meetings are fed into the full governing body meetings four times per year. The school also submits full monthly management accounts to the Headteacher, the Chair of the Governing Body and the Chair of the F&GP Committee to ensure effective oversight of funds.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the Headteacher has responsibility for ensuring that the academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the governing body 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. Governors discuss and approve future internal scrutiny provision. The academy currently employs an external provider as the most appropriate option of delivery. Reports received are reported and reviewed by the Audit committee. No material findings or action in this reporting year.

Capacity to handle risk

The governing body 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 governing body 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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 governing body.
- 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.
- identification and management of risks, delegation of authority and segregation of duties.

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COMPANY LIMITED BY GUARANTEE**

GOVERNANCE STATEMENT (CONTINUED)

The governing body has decided to employ Mrs Evans (Accountancy Services 4 Schools) as internal auditor. This is a long standing arrangement which has been implemented and continued because there are no members of the current governing body with the required skill set.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial and other 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.

The Business Manager reports findings from the internal auditor reports to the Finance and General Purpose Committee on the operation of the systems of control and on the discharge of the financial responsibilities. Focus on procurement procedures found no material non compliance.

Review of effectiveness

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

- the work of the internal auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;
- correspondence from ESFA.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes 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 Governing Body on 6 December 2023 and signed on its behalf by:



.....
Mr D B Armstrong
Governor and Trustee



.....
Mr D B M Samson
Governor and Trustee
Accounting Officer

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
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 trust Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy governing body 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 Academy Trust Handbook 2022.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the governing body and ESFA. If any instances are identified after the date of this statement, these will be notified to the governing body and ESFA.

Financial issues

Two items of fraudulent activity were identified on the academy's April charge card statement, which totalled £2,034. This activity was reported to DfE/ESFA, RPA Insurance, Action Fraud as well as to myself and the Finance and General Purposes Committee. All funds were recovered from the bank with no loss to the academy.

I confirm that no additional instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



Mr D B M Samson, Governor and trustee
Accounting Officer

6 December 2023

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
COMPANY LIMITED BY GUARANTEE**

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 and 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:

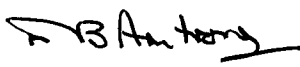
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Approved by order of the members of the Board on 6 December 2023 and signed on its behalf by:



.....
Mr D B Armstrong
Governor and Trustee

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S 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 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2023 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; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information (covers the Reference and administrative details, the Governors' report and Strategic Report and the Governance statement)

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
COMPANY LIMITED BY GUARANTEE**

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

We have nothing to report in respect of the following matters where 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 trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of governors' responsibilities [set out on page 19], the trustees 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 trustees 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 trustees 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 trustees either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
COMPANY LIMITED BY GUARANTEE**

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

Auditor Responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Trustees and management and their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the academy which were contrary to the applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and Management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

We are not responsible for detecting fraud and preventing non-compliance and cannot be expected to detect all fraud and non-compliance with all laws and regulations. The primary responsibility for the prevention and detection of irregularities including fraud rests with both the Trustees and Management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
COMPANY LIMITED BY GUARANTEE**

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

Use of our report

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



ALISON WELTON (Senior Statutory Auditor)
For and on behalf of David Allen, Statutory Auditor

Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

6 December 2023

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
COMPANY LIMITED BY GUARANTEE**

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

In accordance with the terms of our engagement letter dated 25 July 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Trinity School, A Church of England Academy during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Trinity 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 may state to Trinity School, A Church of England Academy and the 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 the 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 1 September 2017 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- A review of the outcome of the regularity audit for the previous accounting period.

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
COMPANY LIMITED BY GUARANTEE**

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

- A review of the statement on regularity, propriety and compliance provided by the accounting officer and confirming that to the best of his and the ESFA's knowledge there have been no irregular transactions within the accounting period, except those matters disclosed.
- Gaining an understanding of the work carried out by the accounting officer, the basis from which the statement on regularity, propriety and compliance has been prepared and undertaking a review of the evidence used to support this statement.
- Evaluation of the internal control procedures and scheme of delegation in place and ensuring that expenditure does not contravene the funding agreement.
- Evaluation of how the academy trust ensures best value for money and the exclusion of personal benefit in transactions undertaken.
- Evaluation of what the academy has done to review the effectiveness of the governing body.
- A review of the declared business interests.
- Undertaking a review of the delegated authorities and ensuring these have been complied with.
- Considering the outcome of the audit of the financial statements and the resulting findings from this work undertaken.

Conclusion

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

There was an instance of fraud during the year where the academy's charge card was skimmed and two transactions were incurred on it. These two transactions totalled £2,034. This activity was reported to DfE/ESFA and all funds were recovered from the bank with no loss to the academy.



ALISON WELTON, Reporting Accountant
For and on behalf of
David Allen
Chartered Accountants & Statutory Auditor
Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

6 December 2023

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
COMPANY LIMITED BY GUARANTEE**

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
Income from:					
Donations and capital grants	2	21,100	-	116,284	137,384
Other trading activities	4	131,735	147,244	-	278,979
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	10,826,321	-	10,826,321
Total		152,835	10,973,565	116,284	11,242,684
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	6	66,253	10,891,604	529,014	11,486,871
Net income/(expenditure)		86,582	81,961	(412,730)	(244,187)
Transfers between funds		(62,921)	56,441	6,480	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	21	-	1,598,000	-	1,598,000
Net movement in funds/(deficit)		23,661	1,736,402	(406,250)	1,353,813
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2022		420,817	(723,163)	12,144,960	11,842,614
Total funds carried forward at 31 August 2023	13	444,478	1,013,239	11,738,710	13,196,427

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
COMPANY LIMITED BY GUARANTEE**

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

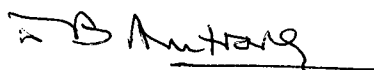
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
Income from:					
Donations and capital grants	2	12,576	-	33,919	46,495
Other trading activities	4	105,288	59,453	-	164,741
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	9,854,485	-	9,854,485
Total		117,864	9,913,938	33,919	10,065,721
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	6	49,565	10,261,495	541,181	10,852,241
Net income/(expenditure)		68,299	(347,557)	(507,262)	(786,520)
Transfers between funds		-	(74,197)	74,197	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	21	-	4,944,000	-	4,944,000
Net movement in funds/(deficit)		68,299	4,522,246	(433,065)	4,157,480
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		352,518	(5,245,409)	12,578,025	7,685,134
Total funds/(deficit) carried forward at 31 August 2022	13	420,817	(723,163)	12,144,960	11,842,614

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	11,731,205	12,164,396
Current assets			
Debtors	11	522,294	231,987
Cash at bank and in hand		<u>1,998,270</u>	<u>1,731,943</u>
		2,520,564	1,963,930
Liabilities			
Creditors: Amounts falling due within one year	12	<u>(1,055,342)</u>	<u>(744,712)</u>
Net current assets		<u>1,465,222</u>	<u>1,219,218</u>
Total assets less current liabilities		<u>13,196,427</u>	<u>13,383,614</u>
Net assets excluding pension asset		13,196,427	13,383,614
Defined benefit pension scheme liability	21	<u>-</u>	<u>(1,541,000)</u>
Total net assets		<u>13,196,427</u>	<u>11,842,614</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	13	1,013,239	817,837
Restricted fixed asset fund	13	11,738,710	12,144,960
Pension reserve	13	<u>-</u>	<u>(1,541,000)</u>
		12,751,949	11,421,797
Unrestricted funds			
Unrestricted general fund	13	<u>444,478</u>	<u>420,817</u>
Total funds		<u>13,196,427</u>	<u>11,842,614</u>

The financial statements on pages 26 to 54 were approved by the trustees, and authorised for issue on 6 December 2023 and signed on their behalf by:



Mr D B Armstrong
Governor and Trustee

Registration number: 07697485

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	16	245,866	344,130
Cash flows from investing activities	17	<u>20,461</u>	<u>(75,997)</u>
Change in cash and cash equivalents in the year		266,327	268,133
Cash and cash equivalents at 1 September 2022		<u>1,731,943</u>	<u>1,463,810</u>
Cash and cash equivalents at 31 August 2023	18	<u>1,998,270</u>	<u>1,731,943</u>

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
COMPANY LIMITED BY GUARANTEE**

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

1 ACCOUNTING POLICIES

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

Basis of preparation

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 2022 to 2023 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.

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.

Income

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

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
COMPANY LIMITED BY GUARANTEE**

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

1 ACCOUNTING POLICIES (continued)

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 period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Donations

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

Other income

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

Donated goods, facilities and services

Goods donated are measured and included at fair value. The income is recognised as income from donations and a corresponding amount is included in the appropriate expenditure category.

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

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
COMPANY LIMITED BY GUARANTEE**

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

1 ACCOUNTING POLICIES (continued)

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.

Where VAT is not recoverable, this is included in the expenditure.

Expenditure on raising funds

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

Charitable activities

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

Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, per the table below.

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.

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
COMPANY LIMITED BY GUARANTEE**

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

1 ACCOUNTING POLICIES (continued)

Asset class	Depreciation method and rate
Long-term leasehold property	over 50 years
Furniture and equipment	4 - 8 years
Plant and machinery	3 - 8 years
Computer equipment	3 years
Motor vehicles	4 years

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.

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.

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.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis 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 11. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
(CONTINUED)**

1 ACCOUNTING POLICIES (continued)

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 12. 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.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pension benefits

Retirement benefits to employees of the academy trust 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 trust 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 trust 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 net income/(expenditure) 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.

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
(CONTINUED)**

1 ACCOUNTING POLICIES (continued)

Fund accounting

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

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.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The academy 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 asset/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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact on the carrying amount of the pension asset/liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset/liability. During this financial year the actuarial valuation of the scheme has resulted in the calculation of an asset, as opposed to a liability position. The asset can only be recognised within the accounts if the academy is able to recover the surplus through reduced contributions in the future, or through refunds from the plan. Having reviewed the actuary information, along with the scheme rules, we have concluded that the asset cannot be recognised, as there is no certainty of reduced contributions or a refund.

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
(CONTINUED)**

1 ACCOUNTING POLICIES (continued)

Critical areas of judgement

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 academy 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 asset and estimation 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.

Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 0% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 23.

2 DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2022/23 Total £	2021/22 Total £
Devolved Formula Capital	-	54,007	54,007	32,719
Donations - Trinity School (Carlisle) Limited	21,100	-	21,100	12,576
Donations - laptops	-	-	-	1,200
Energy Efficiency grant	-	62,277	62,277	-
	<u>21,100</u>	<u>116,284</u>	<u>137,384</u>	<u>46,495</u>

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
(CONTINUED)**

3 FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Restricted General Funds £	2022/23 Total £	2021/22 Total £
Educational operations			
DfE/ESFA revenue grants			
General Annual Grant (GAG)	9,256,740	9,256,740	8,747,781
Other grants	304,659	304,659	397,257
Teachers pension grant	76,973	76,973	63,250
Teachers pay grant	1,909	1,909	22,383
Pupil Premium	353,258	353,258	259,832
Maintain School grant	116,191	116,191	-
Supplementary grant	241,909	241,909	-
	<u>10,351,639</u>	<u>10,351,639</u>	<u>9,490,503</u>
Other government grants			
Local Authority grants	21,210	21,210	23,978
Special Education Needs (SEN)	453,472	453,472	317,507
	474,682	474,682	341,485
Covid-19 additional funding (DfE/ESFA)			
COVID-19 grants	-	-	22,497
Total grants	<u>10,826,321</u>	<u>10,826,321</u>	<u>9,854,485</u>

4 OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted General Funds £	2022/23 Total £	2021/22 Total £
Community and sports lettings	39,684	-	39,684	49,907
Catering income	26,297	-	26,297	16,638
Other income	65,754	147,244	212,998	98,196
	<u>131,735</u>	<u>147,244</u>	<u>278,979</u>	<u>164,741</u>

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
(CONTINUED)**

5 EXPENDITURE

	Non Pay Expenditure			2022/23	2021/22
	Staff costs £	Premises £	Other costs £	Total £	Total £
Academy's educational operations					
Direct costs	7,708,125	282,190	1,231,063	9,221,378	8,736,570
Allocated support costs	<u>1,202,423</u>	<u>757,144</u>	<u>305,926</u>	<u>2,265,493</u>	<u>2,115,671</u>
	<u>8,910,548</u>	<u>1,039,334</u>	<u>1,536,989</u>	<u>11,486,871</u>	<u>10,852,241</u>

Net income/(expenditure) for the year includes:

	2022/23 £	2021/22 £
Operating lease rentals	45,847	50,854
Depreciation	530,083	541,181
Fees payable to auditor - audit	<u>15,371</u>	<u>12,250</u>

Included within expenditure are the following transactions.

	Total £	Individual items above £5,000 Amount £ Reason
Fixed asset losses	1,432	-

The legal authority sought to make ex-gratia payments being delegated authority or approval from the Education and Skills Funding Agency, in accordance with the Academy Trust Handbook 2022.

6 CHARITABLE ACTIVITIES

	Total 2022/23 £	Total 2021/22 £
Direct costs - educational operations	9,221,378	8,736,570
Support costs - educational operations	<u>2,265,493</u>	<u>2,115,671</u>
	<u>11,486,871</u>	<u>10,852,241</u>

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

6 CHARITABLE ACTIVITIES (continued)

	Educational operations £	2022/23 Total £	2021/22 Total £
Analysis of support costs			
Support staff costs	1,202,423	1,202,423	1,207,240
Premises costs	757,144	757,144	607,754
Other support costs	271,339	271,339	235,001
Governance costs	<u>34,587</u>	<u>34,587</u>	<u>65,676</u>
Total support costs	<u>2,265,493</u>	<u>2,265,493</u>	<u>2,115,671</u>

7 Staff

Staff costs

	2022/23 £	2021/22 £
Staff costs during the year were:		
Wages and salaries	6,652,679	5,787,419
Social security costs	638,461	580,904
Pension costs	<u>1,408,793</u>	<u>2,130,182</u>
	8,699,933	8,498,505
Agency staff costs	183,929	83,508
Severance payments	<u>26,686</u>	<u>-</u>
	<u>8,910,548</u>	<u>8,582,013</u>

Severance payments

The Academy trust paid 3 severance payments in the year disclosed in the following bands:

	2022/23 £	2021/22 £
0 - £25,000	<u>3</u>	<u>-</u>

Special staff severance payments

Included in staff costs are non-statutory/non-contractual severance payments totalling £11,225 (2022: Nil). Individually, the payments were: £7,500 and £3,725.

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

7 Staff (continued)

Staff numbers (full time equivalent)

The average number of persons, expressed as full time equivalent, employed by the academy trust during the year was as follows:

	2022/23	2021/22
	No	No
Teaching staff	90	88
Administration and support	97	93
	<u>187</u>	<u>181</u>

Staff numbers

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

	2022/23	2021/22
	No	No
Charitable Activities		
Cumulative total	<u>269</u>	<u>249</u>

Higher paid staff

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

	2022/23	2021/22
	No	No
£60,001 - £70,000	2	5
£70,001 - £80,000	3	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-

All employees above participated in the Teachers' Pension Scheme and during the period pension contributions for these members of staff amounted to £111,161 (2022: £121,407).

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on pages 1 to 4. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,126,143 (2022: £839,865).

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
(CONTINUED)**

8 RELATED PARTY TRANSACTIONS - GOVERNORS' REMUNERATION AND EXPENSES

One or more trustee has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees.

The value of trustees' remuneration and other benefits was as follows:

Ms J Hawkin (Headteacher):

Remuneration: £115,000 - £120,000 (2022 - £105,000 - £110,000)

Employer's pension contributions: £25,000 - £30,000 (2022 - £25,000 - £30,000)

Dr I Barker (Staff Governor):

Remuneration: £35,000 - £40,000 (2022 - £30,000 - £35,000)

Employer's pension contributions: £5,000 - £10,000 (2022 - £5,000 - £10,000)

Mr G B Edwards (Staff Governor):

Remuneration: £Nil (2022 - £25,000 - £30,000)

Employer's pension contributions: £Nil (2022 - £5,000 - £10,000)

Ms L Wedderburn (Staff Governor):

Remuneration: £45,000 - £50,000 (2022 - £50,000 - £55,000)

Employer's pension contributions: £10,000 - £15,000 (2022 - £10,000 - £15,000)

Mrs A Wylie (Staff Governor):

Remuneration: £25,000 - £30,000 (2022 - £Nil)

Employer's pension contributions: £0 - £5,000 (2022 - £Nil)

During the year, retirement benefits were accruing to 4 Governors (2022: 4) in respect of defined contribution pension schemes.

During the year ended 31 August 2023, there were no expenses reimbursed or paid directly to any governors (2022: £Nil).

Other related party transactions involving the trustees are set out in note 22.

9 GOVERNORS' AND OFFICERS' INSURANCE

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees 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 trustees and officers indemnity element from the overall cost of the RPA scheme.

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
(CONTINUED)**

10 TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Plant and machinery £	2023/22 Total £
Cost						
At 1 September 2022	13,138,060	1,053,297	1,512,569	51,027	843,189	16,598,142
Additions	62,921	8,340	-	-	29,142	100,403
Disposals	-	(5,149)	(64,329)	-	(4,756)	(74,234)
At 31 August 2023	<u>13,200,981</u>	<u>1,056,488</u>	<u>1,448,240</u>	<u>51,027</u>	<u>867,575</u>	<u>16,624,311</u>
Depreciation						
At 1 September 2022	1,631,301	832,112	1,342,231	43,293	584,807	4,433,744
Charge for the year	282,191	49,725	91,135	6,629	100,403	530,083
Eliminated on disposals	-	(3,717)	(64,329)	-	(2,675)	(70,721)
At 31 August 2023	<u>1,913,492</u>	<u>878,120</u>	<u>1,369,037</u>	<u>49,922</u>	<u>682,535</u>	<u>4,893,106</u>
Net book value						
At 31 August 2023	<u>11,287,489</u>	<u>178,368</u>	<u>79,203</u>	<u>1,105</u>	<u>185,040</u>	<u>11,731,205</u>
At 31 August 2022	<u>11,506,759</u>	<u>221,185</u>	<u>170,338</u>	<u>7,734</u>	<u>258,382</u>	<u>12,164,398</u>

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
(CONTINUED)**

10 TANGIBLE FIXED ASSETS (continued)

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

The academy trust 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:

	2023	2022
	£	£
Long-term leasehold property	6,269,368	6,269,368
	<u>6,269,368</u>	<u>6,269,368</u>

11 DEBTORS

	2023	2022
	£	£
Trade debtors	219,426	7,520
Other debtors	67,582	29,930
Prepayments and accrued income	235,286	194,537
	<u>522,294</u>	<u>231,987</u>

12 CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	250,040	156,353
Other taxation and social security	142,131	135,649
Other creditors	158,503	145,242
Accruals and deferred income	504,668	307,468
	<u>1,055,342</u>	<u>744,712</u>

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
(CONTINUED)**

12 CREDITORS: Amounts falling due within one year (continued)

	2023	2022
	£	£
Deferred income		
Deferred income at 1 September 2022	108,748	29,134
Resources deferred in the period	305,075	108,748
Amounts released from previous periods	<u>(108,748)</u>	<u>(29,134)</u>
Deferred income at 31 August 2023	<u>305,075</u>	<u>108,748</u>

Included within accruals and deferred income is deferred income amounting to £305,075 (2022: £108,748). Of this £209,434 (2022: £22,628) relates to monies from the Local Authority, £61,191 (2022: £35,710) trip monies. £33,450 (2022: £30,975) relates to rates and £Nil (2022: £19,435) relates to monies from the ESFA received in advance of the following academic year.

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
(CONTINUED)**

13 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	221,421	9,256,740	(8,556,808)	56,441	977,794
Pupil Premium	206,144	353,259	(559,403)	-	-
Other grants	132,555	1,137,440	(1,237,099)	-	32,896
Other activities	257,715	147,244	(402,410)	-	2,549
Teachers pay grant	-	1,909	(1,909)	-	-
Teachers pension grant	2	76,973	(76,975)	-	-
Total restricted general funds	<u>817,837</u>	<u>10,973,565</u>	<u>(10,834,604)</u>	<u>56,441</u>	<u>1,013,239</u>
<i>Restricted fixed asset funds</i>					
Transfer on conversion	9,613,645	-	(282,191)	-	9,331,454
DfE/ESFA capital grants	2,523,316	54,007	(242,822)	(1,669)	2,332,832
Catering equipment	7,999	-	(4,001)	-	3,998
Energy Efficiency grant	-	62,277	-	(54,772)	7,505
Other - unrestricted funding	-	-	-	62,921	62,921
Total restricted fixed asset funds	<u>12,144,960</u>	<u>116,284</u>	<u>(529,014)</u>	<u>6,480</u>	<u>11,738,710</u>
<i>Pension reserve funds</i>					
Pension reserve	<u>(1,541,000)</u>	<u>-</u>	<u>(57,000)</u>	<u>1,598,000</u>	<u>-</u>
Total restricted funds	<u>11,421,797</u>	<u>11,089,849</u>	<u>(11,420,618)</u>	<u>1,660,921</u>	<u>12,751,949</u>
<i>Unrestricted general funds</i>					
General Funds	<u>420,817</u>	<u>152,835</u>	<u>(66,253)</u>	<u>(62,921)</u>	<u>444,478</u>
Total unrestricted funds	<u>420,817</u>	<u>152,835</u>	<u>(66,253)</u>	<u>(62,921)</u>	<u>444,478</u>
Total funds	<u>11,842,614</u>	<u>11,242,684</u>	<u>(11,486,871)</u>	<u>1,598,000</u>	<u>13,196,427</u>

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
(CONTINUED)**

13 Funds (continued)

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	213,030	8,747,781	(8,665,193)	(74,197)	221,421
Pupil Premium	165,290	275,281	(234,427)	-	206,144
Other grants	156,887	745,790	(770,122)	-	132,555
Other activities	256,384	59,453	(58,122)	-	257,715
Teachers pay grant	-	22,383	(22,383)	-	-
Teachers pension grant	-	63,250	(63,248)	-	2
Total restricted general funds	<u>791,591</u>	<u>9,913,938</u>	<u>(9,813,495)</u>	<u>(74,197)</u>	<u>817,837</u>
<i>Restricted fixed asset funds</i>					
Transfer on conversion	9,895,834	-	(282,189)	-	9,613,645
DfE/ESFA capital grants	2,670,191	33,919	(254,991)	74,197	2,523,316
Catering equipment	12,000	-	(4,001)	-	7,999
Total restricted fixed asset funds	12,578,025	33,919	(541,181)	74,197	12,144,960
<i>Pension reserve funds</i>					
Pension reserve	<u>(6,037,000)</u>	-	<u>(448,000)</u>	<u>4,944,000</u>	<u>(1,541,000)</u>
Total restricted funds	<u>7,332,616</u>	<u>9,947,857</u>	<u>(10,802,676)</u>	<u>4,944,000</u>	<u>11,421,797</u>
<i>Unrestricted general funds</i>					
General Funds	<u>352,518</u>	<u>117,864</u>	<u>(49,565)</u>	-	<u>420,817</u>
Total unrestricted funds	<u>352,518</u>	<u>117,864</u>	<u>(49,565)</u>	-	<u>420,817</u>
Total funds	<u>7,685,134</u>	<u>10,065,721</u>	<u>(10,852,241)</u>	<u>4,944,000</u>	<u>11,842,614</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 trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

The restricted fixed assets fund represents the net book value of the academy trust's fixed assets of £11,731,205. Also included in the balance is £7,505 of unspent Energy Efficiency Capital grant.

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

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	11,731,205	11,731,205
Current assets	444,478	2,068,581	7,505	2,520,564
Current liabilities	-	<u>(1,055,342)</u>	-	<u>(1,055,342)</u>
Total net assets	<u>444,478</u>	<u>1,013,239</u>	<u>11,738,710</u>	<u>13,196,427</u>

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

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	12,164,396	12,164,396
Current assets	420,817	1,543,113	-	1,963,930
Current liabilities	-	(725,276)	(19,436)	(744,712)
Pension scheme liability	-	<u>(1,541,000)</u>	-	<u>(1,541,000)</u>
Total net assets	<u>420,817</u>	<u>(723,163)</u>	<u>12,144,960</u>	<u>11,842,614</u>

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

15 Commitments under operating leases

Operating leases

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

	2023	2022
	£	£
Amounts due within one year	24,943	8,752
Amounts due between one and five years	<u>30,513</u>	<u>24,238</u>
	<u>55,456</u>	<u>32,990</u>

A total of £45,847 (2022: £50,855) lease payments have been recognised as an expense in the Statement of Financial Activities.

**16 RECONCILIATION OF NET EXPENDITURE TO NET CASH INFLOW/(OUTFLOW)FROM
OPERATING ACTIVITIES**

	2023	2022
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(244,187)	(786,520)
<i>Adjusted for:</i>		
Depreciation	530,083	541,182
Capital grants from DfE and other capital income	(116,284)	(32,719)
Defined benefit pension scheme cost less contributions payable	(15,000)	433,000
Defined benefit pension scheme finance cost	72,000	15,000
(Increase)/decrease in debtors	(290,310)	24,450
Increase in creditors	310,631	149,737
Profit on disposal of tangible fixed assets	<u>(1,067)</u>	<u>-</u>
Net cash provided by Operating Activities	<u>245,866</u>	<u>344,130</u>

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

17 CASH FLOWS FROM INVESTING ACTIVITIES

	2023	2022
	£	£
Purchase of tangible fixed assets	(100,403)	(108,716)
Proceeds from sale of tangible fixed assets	4,580	-
Capital grants from DfE/EFA	<u>116,284</u>	<u>32,719</u>
Net cash provided by/(used in) investing activities	<u>20,461</u>	<u>(75,997)</u>

18 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash in hand and at bank	<u>1,998,270</u>	<u>1,731,943</u>
Total cash and cash equivalents	<u>1,998,270</u>	<u>1,731,943</u>

19 ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash	<u>1,731,943</u>	<u>266,327</u>	<u>1,998,270</u>
Total	<u>1,731,943</u>	<u>266,327</u>	<u>1,998,270</u>

20 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.

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

21 PENSION AND SIMILAR OBLIGATIONS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS to the period ended 31 March 2019.

There was £155,329 of outstanding contributions at the end of the financial year and £145,242 was outstanding at the beginning.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

21 PENSION AND SIMILAR OBLIGATIONS (continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £884,793 (2022 - £907,393). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard 102 (FRS 102), the TPS is a multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £652,000 (2022 - £642,000), of which employer's contributions totalled £524,000 (2022 - £526,000) and employees' contributions totalled £128,000 (2022 - £116,000). The agreed contribution rates for future years are 20.4% per cent for employers and between 5.5% and 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 an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

The actuarial valuation as at 31 August 2023 has resulted in an asset of £609,000, the previous financial year being a liability position. This asset has not been recognised within the financial statements, as it is not probable that this can be recovered.

The academy has entered into an agreement to make additional contributions to the scheme. The total contributions paid in the financial year amounted to £68,973. The agreement continues in the financial year ending 31 August 2024, with future contributions up until March 2024 of £1,400.

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

21 PENSION AND SIMILAR OBLIGATIONS (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	4.30	4.40
Rate of increase for pensions in payment/inflation	2.90	3.00
Discount rate for scheme liabilities	5.40	4.30
Inflation assumptions (CPI)	<u>2.80</u>	<u>2.90</u>

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

	2023	2022
Retiring today		
Males retiring today	21.40	22.60
Females retiring today	23.80	25.30
Retiring in 20 years		
Males retiring in 20 years	22.70	24.10
Females retiring in 20 years	<u>25.60</u>	<u>27.10</u>

Sensitivity analysis

	2023	2022
	£	£
Discount rate +0.1%	(753,000)	1,332,000
Discount rate -0.1%	(463,000)	1,754,000
Mortality assumption – 1 year increase	(422,000)	1,765,000
Mortality assumption – 1 year decrease	(792,000)	1,321,000
CPI rate +0.1%	(463,000)	1,755,000
CPI rate -0.1%	<u>(752,000)</u>	<u>1,331,000</u>

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
(CONTINUED)**

21 PENSION AND SIMILAR OBLIGATIONS (continued)

The academy trust's share of the assets in the scheme were:

	At 31 August 2023 £	At 31 August 2022 £
Equities	3,852,000	3,195,000
Government bonds	1,287,000	1,350,000
Property	801,000	922,000
Cash and other liquid assets	223,000	295,000
Other	<u>3,973,000</u>	<u>3,747,000</u>
Total market value of assets	<u>10,136,000</u>	<u>9,509,000</u>

The actual return on scheme assets was £446,000 (2022 - (£690,000)).

Amounts recognised in the statement of financial activities

	2023/22 £	2022/21 £
Current service cost	(509,000)	(861,000)
Interest cost	(55,000)	(98,000)
Admin expenses	<u>(17,000)</u>	<u>(15,000)</u>
Total amount recognised in the SOFA	<u>(581,000)</u>	<u>(974,000)</u>

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

	2023/22 £	2022/21 £
At start of period	11,050,000	15,981,000
Current service cost	509,000	861,000
Interest cost	467,000	269,000
Employee contributions	128,000	116,000
Actuarial (gain)/loss	(2,132,000)	(5,806,000)
Benefits paid	<u>(495,000)</u>	<u>(371,000)</u>
At 31 August	<u>9,527,000</u>	<u>11,050,000</u>

**TRINITY SCHOOL, A CHURCH OF ENGLAND ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
(CONTINUED)**

21 PENSION AND SIMILAR OBLIGATIONS (continued)

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

	2023/22	2022/21
	£	£
At start of period	9,509,000	9,944,000
Interest income	412,000	171,000
Actuarial gain/(loss)	75,000	(862,000)
Employer contributions	524,000	526,000
Employee contributions	128,000	116,000
Benefits paid	(495,000)	(371,000)
Effect of non-routine settlements	<u>(17,000)</u>	<u>(15,000)</u>
At 31 August	<u>10,136,000</u>	<u>9,509,000</u>

22 RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust 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 the trustees have an interest. The following related party transactions took place within the financial period:

One Governor, Revd Canon M Manley, is also a trustee of Carlisle Cathedral. During the year, there has been a total of £15 of expenditure to Carlisle Cathedral in relation to an annual subscription (2022: £365 in relation to annual subscription and contribution for use of venue for school events).

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

23 AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the academy trust received £23,217 and disbursed £20,043 from the fund. An amount of £3,174 is included in other creditors relating to undistributed funds that is repayable to ESFA.