

Registered number: 10413201

Triumph Multi Academy Trust

Trustees' report and financial statements

For the Year Ended 31 August 2019



Triumph Multi Academy Trust
(A company limited by guarantee)

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Triumph Multi Academy Trust
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Reference and administrative details

Members	C Anderson A McDowell P Richings M Kalinowski L Allen (resigned 11 December 2018)
Designated Members	C Hibbert, Chair of Trustees C Anderson (resigned 11 December 2018) W Bracken M Hoverd (resigned 16 May 2019) C Fleischmann (resigned 16 September 2018) S Malam, Accounting Officer and CEO P Richings F Weston K Wright (resigned 16 September 2018) N Aujla (appointed 30 October 2018) A Dewis (appointed 11 December 2018) Y Mccall (appointed 16 July 2019)
Company registered number	10413201
Company name	Triumph Multi Academy Trust
Principal and registered office	Courthouse Green Primary School 736 Sewall Highway Coventry CV6 7JJ
Senior Management Team	S Malam (Accounting Officer/CEO/Headteacher) L Slater (Chief Financial Officer/Business Manager)
Senior Leadership Team	S Malam, (Cheif Executive and Accounting Officer) J Tegerdine, (Deputy Head) J Spare, (Assistant Head) C Jones, (Assistant Head) E Maguire, (Assistant Head)
Independent auditor	Dains LLP 15 Colmore Row Birmingham B3 2BH

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Reference and administrative details (continued)
For the Year Ended 31 August 2019

Bankers	Lloyds Bank Plc 355 Stratford Road Shirley Solihull West Midlands B90 3BW
Solicitors	Coventry City Council Earl Street Coventry CV1 5RR

Triumph Multi Academy Trust
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Trustees' report
For the Year Ended 31 August 2019

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Academy Trust operates one academy for pupils aged 3 to 11 serving a catchment area in the North of Coventry. It has a pupil capacity of 630 and had a roll of 616 in the school Census on 4th October 2019.

Structure, governance and management

a. Constitution

The multi-academy trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Memorandum of Association is the primary governing document of the multi-academy trust. The Trustees of Triumph Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Triumph Multi Academy Trust.

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

b. Members' liability

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

c. Trustees' indemnities

The Academy Trust provides indemnities insurance to protect its members, directors, academy representatives and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. This insurance does not extend to any claim arising from any act or omission which trustees knew to be a breach of trust or breach of duty or which was committed by the trustees in reckless disregard or whether it was a breach of trust or breach of duty or to the costs of any unsuccessful defense to a criminal prosecution brought against the trustees in their capacity as trustees. The insurance provides £10 million cover in aggregate claims.

d. Method of recruitment and appointment or election of Trustees

Directors are appointed by virtue of the skills and expertise that they can offer the Trust. The annual skills audit undertaken enables the Trust to identify the skills and expertise that it requires in order to be effective and to select Directors to fill skill gaps. All potential Directors meet with the Chair of the Board before being put forward to be elected formally at a Full Board meeting based on their skills and their alignment to the educational philosophy of Triumph Trust.

e. Policies adopted for the induction and training of Trustees

The training and induction programme for new Directors depends on their existing experience. Those coming having already some experience of local governance on a Governing Body may well have received some governor training. All new Directors would complete an induction process which would always include a tour of a school within the Trust, the opportunity to meet staff and pupils and a meeting with the Chair of the Trust. All Directors are provided with copies of the Academies Financial Handbook, the Governance Handbook, policies, procedures, minutes, accounts, budgets, plans and other documents that they will need in order to undertake their role effectively as a Director. Following the skills audit undertaken each year specific training and

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Trustees' report (continued)
For the Year Ended 31 August 2019

Structure, governance and management (continued)

development opportunities will be provided in order to develop the skill set of individuals and the Trust as a whole.

f. Organisational structure

The Board of Directors have the delegated responsibility for governance, leadership and management of the MAT through their Scheme of Delegation. The Board consists of the CEO, the CFO and a team of eight externally appointed directors with a broad skill base. The Board determines membership and has an agreed structure for governance which encompasses our Articles of Association giving delegated responsibility to two committees with clear terms of reference (Audit and Finance Committee and Standards Committee).

Each school within the MAT has a Local Governing Board (LGB), which has delegated responsibilities. Each LGB has elected members from staff, the community and from parents and the Chair of the MAT is also a member on the LGB to ensure a link between the founder school and the MAT.

The day to day running of the school is managed by the Headteacher and Deputy Headteacher who have delegated authorities for both financial and HR matters per a scheme of delegation. The Headteacher can authorise expenditure up to £15,000. The Headteacher and Deputy Headteacher are bank signatories on the bank accounts of their school along with two other Assistant Heads. The Headteacher of Courthouse Green is the Accounting Officer and the Chief Executive Officer of the MAT

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

The Trust Pay Policy is agreed annually and at present pay is set in line with the recommendations in the Teachers Pay and Conditions document for the size of the school and the level of responsibility held. The Pay Policy is agreed at the Audit and Finance Committee before being ratified at Full Board level. Progression along pay grades is managed in line with the Trust Performance and Appraisal Policy.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	-
Full-time equivalent employee number	85

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	2,685,965
Percentage of total pay bill spent on facility time	- %

Structure, governance and management (continued)

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours - %

i. Related parties and other connected charities and organisations

Triumph Multi Academy Trust was established as a standalone company and does not have any external sponsors. One company that provides support to Triumph Trust is Weston Education Ltd who provides a review of the school to the CEO termly following a day's visit and discussions with teachers, children and senior leaders. Paul Weston, a director with Triumph Trust is the director of Weston Education Ltd. Charges made for the termly review are minimal and comply with ESFA requirements.

Objectives and activities

a. Objects and aims

Our core business is putting learners first

Triumph Multi Academy Trust was created because of a belief that all children, irrespective of their starting points or where they live deserve the very best education possible. Through high quality teaching and learning we ensure that each individual child understands what they are capable of, the talents they have, and strive for excellence in themselves in order to succeed in the next stage of their education and the world of work.

Every learner will have inclusive, high quality learning opportunities, which encourage them to be resilient and achieve well; promoting high aspirations so that they flourish and thrive on their journey to success.

Every member of staff who works within Triumph Trust is committed to meeting the needs of all children. We want to ensure that every child is valued and that the unique identity our schools are maintained and celebrated to ensure that children have the best education and experiences.

Our mission statement captures the way in which we work to achieve this. In all schools in the trust we will:

- facilitate partnership and collaboration
- develop highly effective leadership
- provide wide ranging support for learners with additional needs
- strive for excellence in the arts and sports
- promote high academic standards and substantial progress

At Triumph Trust we will uphold the principles of positivity, innovation, reflection and diversity by

- promoting autonomy and efficiency
- recognising the unique qualities of all
- demonstrating excellence at all times
- developing ambitious and innovative leadership
- ensuring the successes of others supports the development of all
- encouraging and actively seeking and sharing best practice
- providing a personalised and rich staff development programme so they have a rewarding and successful career

The principal objects and aims of the Trust are to advance for the public benefit education in the United Kingdom, in particular but without prejudice, offering a broad and balanced curriculum. The mission statement of the Trust is 'Soaring to success' and the aims are:

- To deliver, through partnership and collaboration, an outstanding learning experience for all pupils so they flourish and thrive enabling them to achieve their own individual excellence.
- To celebrate and promote a school's own diverse and dynamic character

Objectives and activities (continued)

- To ensure ambitious and innovative leadership in all schools so that each child benefits from a holistic learning experience that develops them academically, socially and pastorally and stimulates a lifelong love of learning
- To provide value for money for the funds expended
- To comply with all appropriate statutory and curriculum requirements
- To conduct the Trusts business in accordance with the highest standards of integrity, probity and openness
- To overcome any barriers to learning in order that all pupils fulfill their full potential
- For all members of the school community to feel safe, secure and successful

The strategies and criteria to measure success for achieving these objectives were:

- Staff had individual and generic and bespoke staff development
- Coaching to support individual improvement plans
- Introduction of weekly leadership meetings to ensure consistency of expectation
- Thematic curriculum rewritten to ensure full coverage for all subjects and to ensure that the curriculum is bespoke to meet the needs of our learners.
- Termly analysis of data to include a focus on the attainment and progress of identified groups of pupils and gap analysis.
- New approach to governance meetings to ensure all governors had the opportunity to effectively hold leaders to account and to monitor the impact of leadership in school

Key improvement focuses identified for this year

- Ensure that all schools within Triumph Trust offer an ambitious, broad, exciting, cohesive curriculum that is accessible to all, building on prior learning whilst deepening pupils understanding to secure learning.
- Increase the percentage of disadvantaged pupils meeting the expected and higher standards in reading, maths and writing so that they are close to national average by the end of key stage 2
- To secure expected or better than expected progress, for the overwhelming majority of pupils based on previous statutory assessment.

b. Public benefit

Public benefit entity is defined by FRS 102 as: 'an entity whose primary objective is to provide goods or services for the general public, community or social benefit and where any equity is provided with a view to supporting the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members'. Charities are one type of public benefit entity.

In setting objectives and planning activities the Trustees have given careful consideration to ensuring compliance with the Charity Commissions guidance on public benefit. We believe that all of our activities are undertaken in a manner that furthers the public benefit. We aim to improve and advance education in Coventry and the surrounding area by ensuring that all of our pupils have access to a curriculum that is both challenging and exciting and that all staff have access to first class training and support to assist them in delivering the aims of the Trust. The Trust also provides opportunities for children, their parents and the local community that it serves through a range of extra-curricular activities.

Sharing of expertise is at the heart of the Trust's vision for continued development.

Strategic report

Achievements and performance

a. Key performance indicators

The MAT is in its third year of operation. There has not been an inspection of Courthouse Green Primary school during the academic year of 2017-18. The school educates 706 pupils aged from 2 years to 11years. The Enhanced Resource Provision for Speech and Language pupils supports 12 pupils with Educational Health and Care Plans, all of whose outcomes are included in our whole school end of key stage outcomes.

Attendance during 2018 -19 is broadly in line with national with Persistent Absenteeism below national trends.

Pupils enter Early Years at standards that are well below that which are typical for their age. By the end of the year 71% have achieved Good Level of Development which are in line with National and reflect an improving trend and outstanding progress from their starting points, closing the gap with national.

Courthouse Green GLD 2018	National GLD 2018	Attainment on Entry CHG 2018	Courthouse Green GLD 2018	National GLD 2019-11-10 GLD
66%	71.5%	3%	71.8%	71.7%

Y1 achieved well above national in the Phonic Screen Test. These outcomes reflect outstanding progress from their starting points.

CHG 2018 Phonic All Pupils	National 18 Phonic All Pupils	CHG 2018 Phonic PP Pupils	Coventry LA 2018 Phonic PP Pupils	CHG 2019 Phonic All Pupils	National 19 Phonic All Pupils	CHG 2019 Phonic PP Pupils	National 19 Phonic PP Pupils
81%	83%	75%	73%	91%	82%	80%	71%

KS1 outcomes in July 2019 were above national in Reading, in line with national in Writing and in Maths although the percentage working at greater depth is **below** national. Pupils at this school make **outstanding** progress from starting points into school. Progress and attainment for those pupils receiving additional funding through Pupil Premium is higher at the school than national demonstrating effective use of additional funding.

KS2 outcomes in July 2018 were broadly in line with national in Reading, Writing and Maths with a combined outcome of 60% just below national of 65%. This reflects **outstanding** progress from KS1 starting points and sustained trend in attainment and progress for the school. Progress for those pupils receiving additional funding through Pupil Premium is higher at the school than national demonstrating effective use of additional funding.

Strategic report (continued)

Achievements and performance (continued)

Key Stage 2 Outcomes 2019

Progress Report

Average Progress	School Reading Progress	National Reading Progress	School Writing Progress	National Writing Progress	School Maths Progress	National Maths Progress
All Children	1.01	0.02	1.17	0.02	0.4	0.02
Pupil Premium	1.46	-0.64	1.41	-0.51	-0.81	-0.73

Attainment Report

All Children	School Expected	National Expected	School High Score	National High Score
Reading	67%	73%	26%	26%
Writing	76%	78%	29%	36%
Mathematics	74%	79%	14%	27%
Reading + Writing + Maths	61%	65%	5%	10.5%

Pupil Premium (12)	School Expected	National Expected	School High Score	National High Score
Reading	58%	62%	20%	16.8%
Mathematics	60%	67%	5%	15.5%
Reading + Writing + Maths	50%	51%	5%	4.7%

Quality of Teaching

The teaching profile improved across the MAT during 2018/19 with 100% of teaching being judged as good or better.

Moderation sessions and LA audit of judgement in Year R, Y2 and Y6 across network schools and SATS results confirmed teacher assessment judgments were accurate.

In 2018-2019 we supported 4 new trainees into the profession, all who successfully completed their NQT year as did the one apprentice who has now gone on to Teacher Training. In 2019-2020 we have 2 trainees in school via the Teach First programme and 2 NQTs; all are being trained by senior leaders and are following a bespoke programme to support their training into being highly effective practitioners.

Curriculum

Monitoring of planning, delivery, books and pupil voice confirmed that there was appropriate focus on all national curriculum subjects and that children were engaged in their learning and enjoyed coming to school. Triumph Trust has revisited its curriculum to ensure that it is progressive, ambitious, broad, exciting and cohesive. That it is a curriculum which is accessible to all, building on prior learning whilst deepening pupils understanding to

Strategic report (continued)

Achievements and performance (continued)

secure learning. This will be verified by external reviews and monitoring which will be undertaken by Trustees.

Behaviour

We recognise that the Trust school is in an area of significant deprivation (with pupil context measures being significantly higher than those typical in other schools nationally) and therefore behavior policy needs to link to our PSHE curriculum in order to develop pupils both personally and academically. Attitudes to learning are outstanding in the Trust. The focus on behaviour for learning has improved outcomes. Ongoing monitoring of behaviour and exclusions confirmed the impact of the introduction of Thrive and the revisions made to the Trusts behaviour policy. We believe that the provision across Trust schools is consistent and reflects best practice in order that it meets the cohorts of pupils within the Trust.

Although the rate of fixed term exclusions within the Trust school is high, they related to a small number of pupils with a high level of need that the Trust was trying to meet the needs of within a mainstream setting. These two pupils have since been provided with specialist placements by the local authority. In addition the Trust has permanently excluded two pupils due to repeated physical assault on staff and pupils over a significant period of time.

Safeguarding

The Trust ensures a robust culture for safeguarding is in place with prompt actions taken in order to safeguard the needs of pupils. The Pastoral Lead coordinates the work of the Pastoral Team across the trust. Staff consistently apply school policy and are constantly looking at ways to improve and extend provision. All staff are trained regularly and their training is updated as appropriate to reflect national and local amendments to the law. Safeguarding leads have had refresher training. Whole staff training has included updates in Prevent, FGM, E Safety, Peer on Peer abuse, Upskirting and Child Sexual Exploitation. The policy has been reviewed in line with Keeping Children Safe in Education and updated September 2019. CPOMs is used consistently across school. An external review of safeguarding procedures and practice stated that our practice was exemplary.

Attendance

Attendance Comparison for 2018-19

	National 17-18	National 18-19	Whole School 18-19
Overall Absence	4.7%	3.9%	4.7%
Authorised Absence	3.6%	3.3%	3.6%
Unauthorised Absence	1.2%	1.2%	1.1%
Persistent Absence	11.6%	10.5%	8.2%

Whilst there has been a slight increase in the % of pupils absent from school (increased holidays during term time, increased ill health and pupils leaving but missing in education) our percentage of pupils who are persistently absent has decreased significantly as a result of a tenacious approach to ensuring pupils are in school regularly across the Trust. Our attendance is higher than schools in a similar context to our school.

Key Performance Indicators

It will be the responsibility of the CEO to alert the Trust's Standards and Achievement Committee if any of these key performance indicators are unlikely to be met. This committee is made up of senior representatives from across the Trust.

The impact of our improvement strategy will be measured by the following KPIs:

- All academies will be judged good or outstanding by OFSTED within three years of joining Triumph Trust. Additionally all sponsored academies would be allowed a longer period of time to support the improvement journey.
- Overall within our academies the quality of teaching and learning will be good or better.

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Trustees' report (continued)
For the Year Ended 31 August 2019

Strategic report (continued)

Achievements and performance (continued)

- Progress (and ultimately attainment) in our academies will exceed floor targets
- Our academies will demonstrate excellent leadership, including governance, and this inspirational leadership will be shared across academies
- Our academies will be able to accurately self-evaluate and will have a culture of continuous improvement and high aspirations
- All academies will be financially solvent, have reserves and submit three-year financial plans that are realistic, robust and do not produce a deficit financial position
- The Trust will comply with all statutory regulations and have a positive annual audit report

b. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the multi-academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Financial review

a. Overview

A large proportion of the Academy Trust's income comes from the Education and Skills Funding Agency (ESFA) as restricted income in the form of grants. Grants received by the ESFA for the period 1st September 2018 - 31st August 2019 was £3,072,367. Associated expenditure of £2,916,348 was made and is shown as restricted funds in the Statement of Financial Activities.

Land, buildings and others assets were transferred to the Academy Trust upon conversion on 1st April 2017. Included in the assets is the land and buildings which were professionally valued before conversion.

Total funds at the period end were £9,876,484 of which £11,738,761 related to fixed assets less £2,502,000 relating to the Local Government Pension Scheme pension fund deficit with the remainder of £639,723 being general revenue funds.

A financial policy was adopted during our first year, beginning 1st April 2017 and has recently been updated which sets out our framework for financial management including financial responsibilities of the board, the Chief Executive Officer/Accounting Officer, Chief Financial Officer/School Business Manager, budget holders and other key members of staff. The policy also includes delegated authority for decisions made with regard to spending.

Expenditure has supported the key objectives of the Academy Trust by providing an efficient staffing structure that enables staff to feel supported in ensuring that all children are able to reach their potential. The CEO along with other Senior Leaders, Local Governors and Directors meet regularly to discuss progress and whether there is a need to re-allocate spending or use reserves to support areas where progress is not in line with key objectives of the Trust and the School Improvement Plan.

Strategic report (continued)

Financial review (continued)

b. Reserves policy

The Finance and Audit committee review the levels of reserve during each finance meeting. This will be reported back to the full board via reports and minutes at each meeting. When reviewing reserves the trustees will take into account any future plans for the Trust or uncertainty over future funding expected and any other key risks that have been highlighted through the risk management process. During the 18-19 year, discussion was centred around the growing staff costs with regard to pension increases and higher staffing pay rises than allocated in previous years. Although the Government had pledged to fund these, there was a worry that funding might be short term leaving the Trust in a vulnerable position financially.

The trustees have determined that the Trust will hold reserves for Maternity Cover and an amount is held in a budget each financial year to cover any unexpected Building and Plant repairs. They have also determined that they feel that the reserve should be at least £400,000 which would support payment of staff for at least 2 months. However, if there were funds that the children in the current year required for academic reasons then these funds would be made available.

Actual total revenue reserves for the year 2018 – 2019 were £639,723.

c. Investment policy

The Trust may at times hold cash balances surplus to its short term requirements. For the purpose of this report there have been no investments made to date, however the finance and audit committee have discussed opening a short term higher interest deposit account (32 day notice period) to transfer cash balance surplus as necessary and as they become available following careful cash flow analysis. The committee have agreed that this is the only investment that they are willing to pursue and that any other investments pose too high a risk to the Trust.

d. Principal risks and uncertainties

The trustees have reviewed the risks to which the Trust is or may be exposed. A Risk Register is in place which is reviewed on an on-going basis together with any controls that are in place to mitigate the risks.

The principal risk and uncertainties facing the Trust are:

Strategic – The risk that the Trust acts outside of its Articles of Association. At each meeting the board ensures that any decisions made fall within the limits and demands of the Articles and other company/charity requirements. The trustees, senior managers and staff at all levels of the Trust recognise that failure to effectively manage the Trust's finances, internal controls and statutory reporting within current regulations and legislation and statutory returns at all levels of the Trust poses a high risk. The on-going review of the risk register ensures that appropriate measures are in place to mitigate this risk.

Financial – The Trust relies on continued government funding through the ESFA. Whilst the level of funding is now thought to be continuing until 2018/2019 there is no assurance that practice will remain the same in following years. With funding remaining static and staffing and all others costs rising it is extremely difficult to continue to fund staffing and educational activities to a level of that in previous years. There has been a fall in the number of families who are claiming Free School Meals despite encouragement to parents to claim by the Trust, and this has affected the amount of Pupil Premium funding that the Trust receives. Careful three-four year budget planning will take place to ensure that the Trust can continue to operate successfully on an ongoing basis.

The Trust does have a pension deficit which has to be paid back over 17 years – there has been a recent

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Trustees' report (continued)
For the Year Ended 31 August 2019

Strategic report (continued)

Financial review (continued)

triannual review which has seen our contribution decrease from 19.5% to 18.6% in September 2021. There has been a minimal increase in the yearly payment to be made starting in 2021.

Cash flow is a major risk as is the application of tax regulations and the close management of financial practices. Further training in cash flow is planned during November. There is an updated Financial Policy/Procedure manual in place which is used by all staff involved in finance and is kept under review by the Trust. A suitably qualified external auditor (responsible officer) has been appointed who will carry out checks termly and ensure that our financial systems are in accordance with financial practice. A plan for the next year has been discussed and will be approved by the Finance and Audit committee at the next meeting.

Human Resources – The biggest risk to the Trust at present is the constantly increasing costs of employment. Teachers pension costs have risen over the last year and pay increases have been higher than has been the norm for many years. Although some funding has been made available for teachers pay grants they do not cover the full cost for our Trust as they are based on pupil numbers and not on current staff costs.

Fundraising

The board of Triumph Trust have discussed ways of fundraising, particularly in light of the continuing reduction in funding. The Trust have not yet worked with professional fundraisers but are currently looking into the use of bid writers to apply for funding.

At present, fundraising has been low-level at Courthouse Green Primary School – there is a team of parents who work with a member of staff to arrange activities to raise funds to purchase items that are not affordable through the school budget.

A fundraising policy has been adopted and a plan will be prepared which includes

- the fundraising methods to be used
- the resources the charity will use and the costs it will incur
- the financial, reputational and other risks that the charity may face and how they should be avoided or managed
- how the charity's fundraising will reflect its values whilst maintaining a positive and respectful approach to your donors and the wider public
- regular monitoring.

In setting our plan, the trustees will recognise and assess any relevant risks, follow guidance available and take advantage of free resources produced by the Institute of Fundraising

Plans for future periods

The trust continues to seek to grow the number of academies to enable us to ensure sustainability and to share exemplary practice and support between those academies to ensure an outstanding education for all students. We will continue to strive to increase the percentage of pupils working at age expected outcomes across school and also to diminish the difference between disadvantaged and non- disadvantaged pupils and to raise the attainment of the more able.

Succession planning is a priority for the board and for Courthouse Green School in order to enable the growth of the MAT. On-going future plans include further contract and system review to ensure efficiency savings can be maximized. The Trust is working closely with the Regional Schools Commissioner for the West Midlands to support in its wish to grow and build capacity.

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Trustees' report (continued)
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Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that 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 Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 10 December 2019 and signed on its behalf by:



C Hibbert
Chair of the Board

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Governance Statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Triumph Multi Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Triumph Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
C Hibbert, Chair of Trustees	4	4
M Hoverd (resigned 16 May 2019)	3	3
C Anderson (resigned 11 November 2018)	2	3
W Bracken	4	4
P Richings	4	4
K Wright (resigned 16 September 2018)	0	0
C Fleischmann (resigned 16 September 2018)	0	0
F Weston	4	4
Y Mccall (appointed 16 July 2019)	1	1
A Dewis (appointed 11 December 2018)	2	2
N Aujla (appointed 30 October 2018)	2	3
S Malam, Accounting Officer and CEO	4	4

During the last year three of our Directors have resigned from role, two of whom had education expertise and one who was a company secretary in his place of work. Whilst this was significant expertise we have been fortunate to recruit Andrew Dewis who is an accountant, currently working on behalf of HS2; Yvonne McCall a recently retired Headteacher from a special school judged to be outstanding and Nav Aujla who has expertise in Key Account management, PR and marketing. Having reviewed previous skills audit we believe the Trust Board to reflect the skills necessary to ensure the effective management of the Board.

In the last twelve months we have continued to develop our Trust strategy and the Trust's Core Values, developed the expertise of the CEO through a leadership development programme and undertaken due diligence with a school wishing to join the trust.

The Board has reflected on its skills and expertise and used the skills audit to develop its expertise, develop the marketing of the trust and continued to liaise with other trusts to ensure that we are as effective as we can be.

Given that there is just one school in the Trust, Directors have evaluated its effectiveness alongside national and local indicators. We believe that the Trust has improved outcomes at the end of Early Years, end of Year 1 and Year 2 and developing outcomes across Key Stage 2 indicating the effectiveness of the Board and its impact.

The Trust is still awaiting an inspection from Ofsted which it expects will judge the school to be providing a very effective education for the pupils within the school.

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Governance Statement (continued)

Governance (continued)

Triumph Multi Academy Trust was incorporated as a company on 6th October 2017 but began trading as an academy trust on 1st April 2017. Key challenges for the Trustees have been to ensure that all documents and policies adopted are in line with the Articles of Association and the many other requirements that exist. We feel that we are now at a point where all of our documents and policies are efficient and working well to support the work of the Trustees.

Two committees continue to ensure efficient coverage of responsibility – Finance and Audit Committee and Standards and Achievements Committee. Both committees meet three times per year with extra meetings being called where necessary.

The Chief Executive Officer provides in-depth data to the board which is transparent, honest and informative. In depth discussion is held in the Standards and Achievements Committee by a team of well trained, committed trustees who hold the Chief Executive Officer to account for the educational achievements on an ongoing basis. Trustees regularly visit the school to take part in sessions to evaluate children's progress.

A self-evaluation review of the Trustees was completed July 2017 via the use of a skills audit with a further review being completed in July 2018. The results of the recent review were that Trustees required training in two key areas:

- Inspection process of a MAT
- Inspection of a curriculum within a MAT

The **Finance and Audit Committee** is a sub-committee of the main Board of Trustees. The Committee meets termly and is authorised by the Board of Triumph Trust to investigate any activity within its terms of reference, seek any information it requires from the internal audit service, the financial statements auditor, Governors, Committees and school employees, plus relevant information from subcontractors and other third parties and when required seek external professional advice. The committee delegates the responsibility for monitoring the adequacy and effectiveness of the Academy's systems of internal control, its arrangements for risk management and for securing economy, efficiency and effectiveness (value for money) to the Chief Executive Officer. Through information provided to the committee, it monitors the effectiveness of auditing arrangements, and determines policy and strategy relating to personnel, procurement and financial administration.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Kalinowski	1	4
W Bracken	5	5
P Richings	5	5
K Wright (resigned 16 September 2018)	0	0
C Fleischmann (resigned 16 September 2018)	0	0
S Malam (Accounting Officer and CEO)	5	5

During the period the Trustees of the Finance and Audit Committee have written and agreed policies, agreed budgets including a three year budget plan, reviewed expenditure, agreed pay policy, health and safety policy and appointed auditors. They have monitored budget performance monthly and discussed at each meeting and will continue to discuss value for money.

The **Standards Committee** is a sub-committee of the main Board of Trustees. The committee meets termly and is responsible for the monitoring of attainment and outcomes across the trust, ensuring the highest possible standards, resources and quality of educational provision and that the curriculum is relevant and appropriate for all and each school's improvement plan is effective, the lawful use of exclusion and admissions process. Courthouse Green School has a Local Governing Body (LGB) Standards Committee who work closely with the Trust Standards Committee, reporting back from each of their termly meetings and following their monitoring visits to the school. In the last year the two committees have been working closely together to ensure the effective governance of the Trust.

Triumph Multi Academy Trust
(A company limited by guarantee)

Governance Statement (continued)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
C Hibbert – (Chair of Trustees)	2	2
M Hoverd (resigned 16 May 2019)	2	2
Y McCall (appointed 16 July 2019)	0	0
P Weston	1	2
S Malam (Accounting Officer and CEO)	2	2

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the multi-academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the multi-academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the multi-academy trust has delivered improved value for money during the year by:

- continuing a programme of in-depth review of services together with the CFO that were not classed as crucial to teaching and learning – substantial saving made which will carry forward to future years
- continuing to streamline costs of admin and to reduce waste – installation of restrictions on photocopiers has assisted greatly with this
- close monitoring of staff absence has reduced costs – procedures for meeting with staff who hit absence triggers are swift and effective
- efficient use of staff in-house covering for absence has reduced supply costs..

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 multi-academy trust 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 Triumph Multi Academy Trust for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the multi-academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the multi-academy trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

Governance Statement (continued)

The risk and control framework

The multi-academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint Hayley Greaves from Coventry City Council as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the multi-academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of purchases and payment cycles
- checking of control accounts/bank reconciliations
- testing of vat process – claims and reconciliations
- testing of purchasing card procedures and reconciliations
- testing of payroll procedures and reconciliations
- testing of asset register procedures
- testing of cash income procedures
- checking of procedures regarding debtors
- checking of income and expenditure coding

On a termly basis, the internal auditor reports to the board of Trustees through the Finance and Audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The internal auditor completed their planned schedule of work during September 18 to August 19. No material control issues were reported on. There were minor recommendations which have been incorporated into plans and all have been acted upon.

Review of effectiveness

As accounting officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the work of the executive managers within the multi-academy trust who have responsibility for the development and maintenance of the internal control framework.

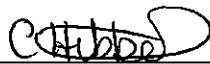
Triumph Multi Academy Trust
(A company limited by guarantee)

Governance Statement (continued)

Review of effectiveness (continued)

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 Audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Trustees on 10 December 2019 and signed on their behalf by:



C Hibbert
Chair of the Board



S Malam
Chief Executive Officer and Accounting Officer

Triumph Multi Academy Trust
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Triumph Multi Academy Trust I have considered my responsibility to notify the multi-academy trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the multi-academy trust, under the funding agreement in place between the multi-academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the multi-academy trust board of Trustees are able to identify any material irregular or improper use of all funds by the multi-academy trust, or material non-compliance with the terms and conditions of funding under the multi-academy trust's funding agreement and the Academies Financial Handbook 2018.

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



S Malam
Chief Executive Officer and Accounting Officer
Date: 10 December 2019

Triumph Multi Academy Trust
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 August 2019

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 Trustees are required to:

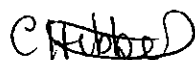
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees 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 Trustees 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 Trustees 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 of Trustees on 10 December 2019 and signed on its behalf by:



C Hibbert
Chair of the Board

Triumph Multi Academy Trust
(A company limited by guarantee)

Independent auditor's Report on the financial statements to the Members of Triumph Multi Academy Trust

Opinion

We have audited the financial statements of Triumph Multi Academy Trust (the 'multi-academy trust') for the year ended 31 August 2019 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the multi-academy trust's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

Triumph Multi Academy Trust
(A company limited by guarantee)

Independent auditor's Report on the financial statements to the Members of Triumph Multi Academy Trust (continued)

Other information

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. Other information includes the reference and administrative details; the trustees' report including the strategic report; the governance statement; the statement on regularity, propriety and compliance; and the statement of trustees' responsibilities. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the multi-academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

Triumph Multi Academy Trust
(A company limited by guarantee)

Independent auditor's Report on the financial statements to the Members of Triumph Multi Academy Trust (continued)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the multi-academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 multi-academy trust'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 multi-academy trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charitable multi-academy trust'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 charitable multi-academy trust'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 charitable multi-academy trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Morris FCA (Senior statutory auditor)

for and on behalf of
Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham

10 December 2019

Triumph Multi Academy Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Triumph Multi Academy Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 12 October 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Triumph Multi Academy Trust during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Triumph Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Triumph Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Triumph Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Triumph Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Triumph Multi Academy Trust's funding agreement with the Secretary of State for Education dated 29 March 2017 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

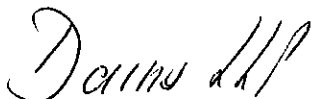
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the multi-academy trust's income and expenditure.

Triumph Multi Academy Trust
(A company limited by guarantee)

**Independent Reporting Accountant's Assurance Report on Regularity to Triumph Multi Academy Trust
and the Education & Skills Funding Agency (continued)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Dains LLP

Statutory Auditor
Chartered Accountants

Date: 10 December 2019

Triumph Multi Academy Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants	3	12,092	-	36,190	48,282	28,591
Funding for the multi-academy trust's educational operations		-	3,376,033	-	3,376,033	3,344,775
Other trading activities		80,936	-	-	80,936	83,445
Investments	6	407	-	-	407	302
Total income		93,435	3,376,033	36,190	3,505,658	3,457,113
Expenditure on:						
Raising funds		17,744	-	-	17,744	20,690
Multi-academy trust's educational operations		91,815	3,375,008	250,398	3,717,221	3,637,358
Total expenditure		109,559	3,375,008	250,398	3,734,965	3,658,048
Net (expenditure) /income						
Transfers between funds	16	(16,124)	1,025 (22,006)	(214,208) 22,006	(229,307) -	(200,935) -
Net movement in funds before other recognised gains/(losses)		(16,124)	(20,981)	(192,202)	(229,307)	(200,935)
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	21	-	(422,000)	-	(422,000)	399,000
Net movement in funds		(16,124)	(442,981)	(192,202)	(651,307)	198,065
Reconciliation of funds:						
Total funds brought forward		295,913	(1,699,085)	11,930,963	10,527,791	10,329,726
Net movement in funds		(16,124)	(442,981)	(192,202)	(651,307)	198,065
Total funds carried forward		279,789	(2,142,066)	11,738,761	9,876,484	10,527,791

The notes on pages 29 to 53 form part of these financial statements.

Triumph Multi Academy Trust
(A company limited by guarantee)
Registered number: 10413201

Balance sheet
For the Year Ended 31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	13	11,728,829	11,930,963
Current assets			
Debtors	14	141,541	103,819
Cash at bank and in hand		735,161	597,300
		<u>876,702</u>	<u>701,119</u>
Creditors: amounts falling due within one year	15	(227,047)	(201,291)
Net current assets		<u>649,655</u>	<u>499,828</u>
Net assets excluding pension liability		<u>12,378,484</u>	<u>12,430,791</u>
Defined benefit pension scheme liability	21	(2,502,000)	(1,903,000)
Total net assets		<u><u>9,876,484</u></u>	<u><u>10,527,791</u></u>
Funds of the multi-academy trust			
Restricted funds:			
Restricted fixed asset funds	16	11,738,761	11,930,963
Restricted income funds	16	359,934	203,915
		<u>12,098,695</u>	<u>12,134,878</u>
Restricted funds excluding pension asset	16	12,098,695	12,134,878
Pension reserve	16	(2,502,000)	(1,903,000)
Total restricted funds	16	<u>9,596,695</u>	<u>10,231,878</u>
Unrestricted income funds	16	<u>279,789</u>	<u>295,913</u>
Total funds		<u><u>9,876,484</u></u>	<u><u>10,527,791</u></u>

The financial statements on pages 26 to 53 were approved by the Trustees, and authorised for issue on 10 December 2019 and are signed on their behalf, by:


C Hibbert
 Chair of the Board

The notes on pages 29 to 53 form part of these financial statements.

Triumph Multi Academy Trust
(A company limited by guarantee)

Statement of cash flows
For the Year Ended 31 August 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by operating activities	18	149,528	247,319
Cash flows from investing activities	19	(11,667)	(5,207)
Change in cash and cash equivalents in the year		137,861	242,112
Cash and cash equivalents at the beginning of the year		597,300	355,188
Cash and cash equivalents at the end of the year	20	<u>735,161</u>	<u>597,300</u>

The notes on pages 29 to 53 form part of these financial statements

1. Accounting policies

General information

Triumph Multi Academy Trust is a private company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is given on the reference and administrative details page. The principal activity of the trust is set out in the Trustees' Report.

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

1.1 Basis of preparation of financial statements

The financial statements of the multi-academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The multi-academy trust's functional and presentational currency is GBP and the financial statements are prepared to the nearest £1.

1.2 Going concern

The Trustees 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 multi-academy trust to continue as a going concern. The Trustees 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 multi-academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the multi-academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Sponsorship income**

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

• **Donations**

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

• **Other income**

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

• **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

1. Accounting policies (continued)

1.4 Expenditure

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

• **Expenditure on raising funds**

This includes all expenditure incurred by the multi-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 multi-academy trust's educational operations, including support costs and costs relating to the governance of the multi-academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the multi-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.

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

1.6 Interest receivable

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

1.7 Taxation

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

1. Accounting policies (continued)

1.8 Tangible fixed assets

Assets costing £1,000 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 and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long-term leasehold land	- 0.8% (125 years)
Long-term leasehold buildings	- 2% (50 years)
Furniture and equipment	- 10% (10 years)
Computer equipment	- 25% (4 years)

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1. Accounting policies (continued)

1.10 Debtors

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

1.11 Cash at bank and in hand

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

1.12 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the multi-academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.13 Provisions

Provisions are recognised when the multi-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.

1. Accounting policies (continued)

1.14 Pensions

Retirement benefits to employees of the multi-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 multi-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 multi-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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.15 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Trustees to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Trustees believe that the critical accounting policies where judgements or estimating are necessarily applied are summarised below.

Depreciation and residual values

Tangible fixed assets are depreciated over the useful lives, taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

3. Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	12,092	-	12,092
Capital Grants	-	36,190	36,190
	<u>12,092</u>	<u>36,190</u>	<u>48,282</u>

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	Unrestricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Donations	17,017	-	17,017
Capital Grants	-	11,574	11,574
	<u>17,017</u>	<u>11,574</u>	<u>28,591</u>

4. Funding for the multi-academy trust's educational operations

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants			
General Annual Grant (GAG)	2,680,677	2,680,677	2,666,938
Pupil Premium	261,253	261,253	277,155
Other DfE/ESFA Grants	130,437	130,437	100,785
	<u>3,072,367</u>	<u>3,072,367</u>	<u>3,044,878</u>
Other government grants			
Local authority funding	296,246	296,246	285,097
	<u>296,246</u>	<u>296,246</u>	<u>285,097</u>
Other funding			
Other income	7,420	7,420	14,800
	<u>3,376,033</u>	<u>3,376,033</u>	<u>3,344,775</u>

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5. Income from other trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
School trips	16,401	16,401	18,669
Hire of facilities	2,834	2,834	2,958
Staff catering	3,395	3,395	11,912
Parental sales	58,306	58,306	49,906
	<u>80,936</u>	<u>80,936</u>	<u>83,445</u>

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Short-term deposits	407	407	302
	<u>407</u>	<u>407</u>	<u>302</u>

7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Expenditure on raising funds:				
Direct costs	-	-	17,744	17,744
Educational operations:				
Direct costs	2,207,136	-	190,028	2,397,164
Allocated support costs	503,920	418,987	397,150	1,320,057
	<u>2,711,056</u>	<u>418,987</u>	<u>604,922</u>	<u>3,734,965</u>

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	Staff Costs 2018 £	Premises 2018 £	Other 2018 £	Total 2018 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	20,690	20,690
Educational operations:				
Direct costs	2,220,963	-	242,628	2,463,591
Allocated support costs	499,262	354,306	320,199	1,173,767
	<u>2,720,225</u>	<u>354,306</u>	<u>583,517</u>	<u>3,658,048</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Educational operations	<u>2,397,164</u>	<u>1,320,057</u>	<u>3,717,221</u>

	Activities undertaken directly 2018 £	Support costs 2018 £	Total funds 2018 £
Educational operations	<u>2,463,591</u>	<u>1,173,767</u>	<u>3,637,358</u>

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2019 £	Total funds 2018 £
LGPS net interest cost	48,000	52,000
Staff costs	2,207,136	2,220,962
Educational supplies	106,392	162,633
Staff development	35,636	27,996
	<u>2,397,164</u>	<u>2,463,591</u>

Analysis of support costs

	Total funds 2019 £	Total funds 2018 £
Staff costs	503,920	499,263
Depreciation	250,398	249,282
Travel and subsistence	9,665	10,008
Other direct costs	48,083	19,353
Catering	79,498	64,367
Cleaning	103,243	95,927
Operating leases	66,709	34,021
Rates	18,042	17,722
Water rates	34,059	15,206
Energy	39,775	34,159
Insurance	13,947	13,449
Technology costs	35,037	25,930
Legal and professional	117,681	95,080
	<u>1,320,057</u>	<u>1,173,767</u>

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9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2019	2018
	£	£
Operating lease rentals	62,680	34,021
Depreciation of tangible fixed assets	250,398	249,282
Fees paid to auditor for:		
- audit	8,250	8,000
- other services	2,400	675
	263,628	259,978

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2019	2018
	£	£
Wages and salaries	1,979,219	2,019,552
Social security costs	171,927	178,618
Pension costs	534,819	498,109
	2,685,965	2,696,279
Supply staff costs	25,091	23,946
	2,711,056	2,720,225

b. Staff numbers

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

	2019	2018
	No.	No.
Teachers	33	40
Admin & Support	70	73
Management	2	2
	105	115

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10. Staff (continued)

c. Higher paid staff

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

	2019	2018
	No.	No.
In the band £60,001 - £70,000	1	-
In the band £80,001 - £90,000	1	1

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £171,570 (2018: £161,298).

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the multi-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. The value of Trustees' remuneration and other benefits was as follows:

		2019	2018
		£	£
S Malam, Accounting Officer and CEO	Remuneration	85,000 -	80,000 -
		90,000	85,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

12. Trustees' and Officers' insurance

The multi-academy trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects 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 membership.

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13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2018	12,359,486	24,331	43,526	12,427,343
Additions	-	26,258	22,006	48,264
Disposals	-	-	(7,823)	(7,823)
At 31 August 2019	<u>12,359,486</u>	<u>50,589</u>	<u>57,709</u>	<u>12,467,784</u>
Depreciation				
At 1 September 2018	467,332	6,680	22,368	496,380
Charge for the year	233,666	3,948	12,784	250,398
On disposals	-	-	(7,823)	(7,823)
At 31 August 2019	<u>700,998</u>	<u>10,628</u>	<u>27,329</u>	<u>738,955</u>
Net book value				
At 31 August 2019	<u>11,658,488</u>	<u>39,961</u>	<u>30,380</u>	<u>11,728,829</u>
At 31 August 2018	<u>11,892,154</u>	<u>17,651</u>	<u>21,158</u>	<u>11,930,963</u>

14. Debtors

	2019 £	2018 £
Trade debtors	437	1,212
VAT recoverable	22,362	6,171
Prepayments and accrued income	118,742	96,436
	<u>141,541</u>	<u>103,819</u>

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15. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	66,985	53,968
Other taxation and social security	84,816	78,647
Other creditors	679	613
Accruals and deferred income	74,567	68,063
	227,047	201,291
	2019	2018
	£	£
Deferred income at 1 September 2018	34,924	36,708
Resources deferred during the year	46,454	34,924
Amounts released from previous periods	(34,924)	(36,708)
	46,454	34,924

At the balance sheet date the academy trust was holding £37,601 of income received in advance for Universal Infant Free School Meals and £8,853 received in advance in respect of ESFA Rates Relief.

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16. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General fund	295,913	93,435	(109,559)	-	-	279,789
Restricted general funds						
General Annual Grant (GAG)	203,915	2,680,677	(2,502,652)	(22,006)	-	359,934
Pupil Premium	-	261,253	(261,253)	-	-	-
Other funding	-	434,103	(434,103)	-	-	-
Pension reserve	(1,903,000)	-	(177,000)	-	(422,000)	(2,502,000)
	<u>(1,699,085)</u>	<u>3,376,033</u>	<u>(3,375,008)</u>	<u>(22,006)</u>	<u>(422,000)</u>	<u>(2,142,066)</u>
Restricted fixed asset funds						
Transfer on conversion	11,907,829	-	(242,586)	-	-	11,665,243
DfE/ESFA Capital Grants	16,125	36,190	(4,011)	-	-	48,304
Capital expenditure from GAG	7,009	-	(3,801)	22,006	-	25,214
	<u>11,930,963</u>	<u>36,190</u>	<u>(250,398)</u>	<u>22,006</u>	<u>-</u>	<u>11,738,761</u>
Total Restricted funds	<u>10,231,878</u>	<u>3,412,223</u>	<u>(3,625,406)</u>	<u>-</u>	<u>(422,000)</u>	<u>9,596,695</u>
Total funds	<u>10,527,791</u>	<u>3,505,658</u>	<u>(3,734,965)</u>	<u>-</u>	<u>(422,000)</u>	<u>9,876,484</u>

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

General Annual Grant (GAG) – Is included in the restricted funds. This income is provided to the school by the Education and Skills Funding Agency in order to fund the day-to-day operations of the Academy.

Pupil Premium – income is included within restricted funds and relates to funding provided by the Education and Skills Funding Agency for the school to provide additional support to pupils from low income families.

Other funding – The additional grant income in the restricted general funds will be used for educational purposes in accordance with the restrictions attached to the funding.

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16. Statement of funds (continued)

Pension Reserve – This represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

Restricted Fixed Asset Fund – This fund predominantly represents the buildings and equipment donated to the school from the Local Authority on conversion to an Academy. In addition the fund also includes Devolved Formula Capital Grant which is provided by the Education and Skills Funding Agency for the Academy to use for the purchase or enhancement of fixed assets.

Unrestricted Fund – This fund represents the surplus generated by the Academy Trust on activities for generating funds.

Under the funding agreement with the Secretary of State, the multi-academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

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16. Statement of funds (continued)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General fund	288,564	100,764	(93,415)	-	-	295,913
	<u>288,564</u>	<u>100,764</u>	<u>(93,415)</u>	<u>-</u>	<u>-</u>	<u>295,913</u>
Restricted general funds						
General Annual Grant (GAG)	-	2,666,938	(2,457,515)	(5,508)	-	203,915
Pupil Premium	-	277,155	(277,155)	-	-	-
Other funding	-	400,682	(400,682)	-	-	-
Pension reserve	(2,122,000)	-	(180,000)	-	399,000	(1,903,000)
	<u>(2,122,000)</u>	<u>3,344,775</u>	<u>(3,315,352)</u>	<u>(5,508)</u>	<u>399,000</u>	<u>(1,699,085)</u>
Restricted fixed asset funds						
Transfer on conversion	12,150,415	-	(242,586)	-	-	11,907,829
DfE/ESFA Capital Grants	8,562	11,574	(4,011)	-	-	16,125
Capital expenditure from GAG	4,185	-	(2,684)	5,508	-	7,009
	<u>12,163,162</u>	<u>11,574</u>	<u>(249,281)</u>	<u>5,508</u>	<u>-</u>	<u>11,930,963</u>
Total Restricted funds	<u>10,041,162</u>	<u>3,356,349</u>	<u>(3,564,633)</u>	<u>-</u>	<u>399,000</u>	<u>10,231,878</u>
Total funds	<u><u>10,329,726</u></u>	<u><u>3,457,113</u></u>	<u><u>(3,658,048)</u></u>	<u><u>-</u></u>	<u><u>399,000</u></u>	<u><u>10,527,791</u></u>

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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	11,728,829	11,728,829
Current assets	279,789	586,981	9,932	876,702
Creditors due within one year	-	(227,047)	-	(227,047)
Provisions for liabilities and charges	-	(2,502,000)	-	(2,502,000)
Total	<u>279,789</u>	<u>(2,142,066)</u>	<u>11,738,761</u>	<u>9,876,484</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	11,930,963	11,930,963
Current assets	295,914	391,248	13,958	701,120
Creditors due within one year	-	(187,333)	(13,958)	(201,291)
Provisions for liabilities and charges	-	(1,903,000)	-	(1,903,000)
Total	<u>295,914</u>	<u>(1,699,085)</u>	<u>11,930,963</u>	<u>10,527,792</u>

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18. Reconciliation of net expenditure to net cash flow from operating activities

	2019	2018
	£	£
Net expenditure for the year (as per Statement of financial activities)	(229,307)	(200,935)
Adjustments for:		
Depreciation	250,398	249,282
Capital grants from DfE and other capital income	(36,190)	(11,574)
Interest receivable	(407)	(302)
Defined benefit pension scheme cost less contributions payable	129,000	128,000
Defined benefit pension scheme finance cost	48,000	52,000
(Increase)/decrease in debtors	(37,722)	6,657
Increase in creditors	25,756	24,191
Net cash provided by operating activities	149,528	247,319

19. Cash flows from investing activities

	2019	2018
	£	£
Dividends, interest and rents from investments	407	302
Purchase of tangible fixed assets	(48,264)	(17,083)
Capital grants from DfE Group	36,190	11,574
Net cash used in investing activities	(11,667)	(5,207)

20. Analysis of cash and cash equivalents

	2019	2018
	£	£
Cash in hand	735,161	597,300
Total cash and cash equivalents	735,161	597,300

21. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £41,589 were payable to the schemes at 31 August 2019 (2018 - £39,844) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

21. Pension commitments (continued)

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to TPS in the year amounted to £176,460 (2018 - £189,002).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £276,000 (2018 - £263,000), of which employer's contributions totalled £228,000 (2018 - £217,000) and employees' contributions totalled £ 48,000 (2018 - £46,000). The agreed contribution rates for future years are 18.6 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	3.65	3.80
Discount rate for scheme liabilities	1.90	2.70
Inflation assumption (CPI)	2.15	2.30

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21. Pension commitments (continued)

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	20.9	21.9
Females	23.2	24.4
<i>Retiring in 20 years</i>		
Males	22.6	24.1
Females	25.1	26.7

Sensitivity analysis

	2019	2018
	£000	£000
Discount rate +0.1%	(102)	(73)
Discount rate -0.1%	105	76
Mortality assumption - 1 year increase	114	76
Mortality assumption - 1 year decrease	(111)	(74)
CPI rate +0.1%	14	10
CPI rate -0.1%	(13)	(10)

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

	At 31	At 31
	August 2019	August 2018
	£	£
Equities	480,000	305,000
Gilts	75,000	35,000
Corporate bonds	30,000	18,000
Property	65,000	39,000
Cash and other liquid assets	29,000	18,000
Other	118,000	67,000
Total market value of assets	797,000	482,000

The actual return on scheme assets was £40,000 (2018 - £4,000).

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21. Pension commitments (continued)

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

	2019	2018
	£	£
Current service cost	(305,000)	(345,000)
Past service cost	(52,000)	-
Interest income	17,000	9,000
Interest cost	(65,000)	(61,000)
Total amount recognised in the Statement of financial activities	(405,000)	(397,000)

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

	2019	2018
	£	£
At 1 September	2,385,000	2,337,000
Current service cost	305,000	345,000
Interest cost	65,000	61,000
Employee contributions	48,000	46,000
Actuarial losses/(gains)	445,000	(404,000)
Benefits paid	(1,000)	-
Past service costs	52,000	-
At 31 August	3,299,000	2,385,000

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

	2019	2018
	£	£
At 1 September	482,000	215,000
Interest income	17,000	9,000
Actuarial gains/(losses)	23,000	(5,000)
Employer contributions	228,000	217,000
Employee contributions	48,000	46,000
Benefits paid	(1,000)	-
At 31 August	797,000	482,000

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22. Operating lease commitments

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

	2019	2018
	£	£
Not later than 1 year	53,360	30,344
Later than 1 year and not later than 5 years	20,544	30,344
	<u>73,904</u>	<u>60,688</u>

23. Members' liability

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

24. Related party transactions

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

During the year the multi-academy trust purchased consultancy services totalling £1,500 from Weston Education Ltd, a company at which a Trustee of the multi-academy trust is a Director.

No further related party transactions took place in the period of account, other than certain trustee's remuneration already disclosed in note 11.