

TRINITY LONDON ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 6
Governance Statement	7 - 9
Statement on Regularity, Propriety and Compliance	10
Statement of Trustees' Responsibilities	11
Independent Auditors' Report on the Financial Statements	12 - 14
Independent Reporting Accountant's Assurance Report on Regularity	15 - 16
Statement of Financial Activities Incorporating Income and Expenditure Account	17
Balance Sheet	18
Statement of Cash Flows	19
Notes to the Financial Statements	20 - 37

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018**

Members	Ms Laura Cumming Mr Dennis Sewell Ms Elaine Thomas
Trustees	Mr Dennis Sewell, Chairman of Trustees Ms Laura Cumming, Chair of Education Committee Dr James Le Fanu, Vice Chairman Mr Roderick Blyth, leave of absence Mr James Symes, Chair of Finance and Audit Committee Mr Benjamin Thompson, Headteacher Mr Gareth Davies, leave of absence (resigned 8 November 2018) Mr Peter Stephens (resigned 31 August 2018) Ms Maria Clayton, elected parent governor Mr Ash McCorkle, elected parent governor Dr Cameron Pyke Mr John Sheridan Ms Elaine Thomas
Company registered number	07847013
Company name	Trinity London Academy Trust
Principal and registered office	56 Brixton Hill Brixton London SW2 1QS
Company Secretary	Mr Dennis Sewell
Chief Executive Officer	Mr Benjamin Thompson
Senior Leadership Team	Benjamin Thompson, Headteacher Zahira Ismail, Business Manager Jack McCabe, Senior Assistant Headteacher Zulekha Chachia, Assistant Headteacher Hannah Sharma, Assistant Headteacher
Independent Auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
Bankers	Lloyds Bank PLC 1 Butler Place Westminster London SW1H 0PT

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2018

The Board of Trustees present their Annual Report together with the financial statements and Auditor's Report of the Trinity London Academy Trust (the trust or the charitable company) for the period 1 September 2017 to 31 August 2018. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Trinity London Academy Trust is the proprietor of Trinity Academy (the school), a co-educational school for pupils aged 11-18 serving a broad pupil recruitment area in South West London, including Brixton, Streatham, Clapham, Balham and nearby districts.

The academy opened in 2014 with a single Year 7 intake and is growing by one form (year group) each academic year. The school will have a capacity of 840 pupils when the process is complete in 2020/1.

Structure, Governance and Management

The Trinity London Academy Trust is a company limited by guarantee and an exempt charity. The trust's Memorandum and Articles of Association are its primary governing documents. The trustees of the charitable company are also the directors for the purposes of company law. The terms trustee, director and governor are interchangeable.

The trustees and members are listed in the Reference & Administrative Details section.

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 £10.00 for the debts and liabilities contracted before they ceased to be a member.

Trustees'/Directors' Indemnities

The trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where the UK government funds losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions while conducting trust business. The RPA provides cover up to £10m.

It is not possible to quantify the trustees' or officers' indemnity element as it is subsumed in the overall cost of the RPA scheme.

Method of Recruitment and Appointment or Election of Trustees

In line with the Articles of Association, the Board of Trustees consists of at least three trustees. No maximum number is prescribed. Up to seven trustees may be appointed by the members. The Headteacher sits on the Board of Trustees ex-officio. A minimum of two parent governors are elected by parents of pupils at the school. The Board of Trustees may appoint (co-opt) further trustees as it sees fit. The total number of trustees who are employees of the trust must not exceed one third of the total number. The Board of Trustees seeks to maintain a range of appropriate skills and carries out a skills audit from time to time.

Policies and procedures adopted for the induction and training of directors

The trust is committed to providing adequate opportunities for trustees to undertake and receive suitable training so as to enable them to perform their role effectively. New trustees are provided with induction materials and given access to training provided by the National Governors' Association. Trustees taking a lead role in a specific area are provided with further bespoke training led by school staff. New trustees are also supported and mentored by experienced trustees and by members of the Senior Leadership Team (SLT). Trustees are provided training in safeguarding procedures in a classroom setting during the school induction period each September and by online module throughout the year. External training providers may be commissioned to meet particular training needs as they arise.

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2018

Organisational structure

The Board of Trustees is responsible for the governance of the trust. The trust's Articles of Association and its Funding Agreement with the Secretary of State for Education are published on the academy's website.

The Board of Trustees normally expects to meet four times per annum. The Board of Trustees is responsible for ensuring clarity of vision and ethos and setting the academy's strategic direction. It holds the academy's leadership to account for the educational performance of the school. The board reviews key policies, sets the admissions criteria and oversees the financial management of the academy, approving the annual budget and the scheme of delegation, ensuring appropriate internal controls and audit checks are in place to ensure the academy's money is well spent and oversees the management of risk.

The board has established the following sub-committees to which it may from time to time delegate powers: Education (chaired by Laura Cumming), Finance and Audit (chaired by James Symes), Management (chaired by Dennis Sewell) and Admissions (chaired by Dennis Sewell). The sub-committees normally expect to meet three times per annum, with the exception of the Management and Admissions committees, which meet on an ad hoc basis. The Board has also delegated powers to a disciplinary panel to consider exclusions.

The board delegates decisions regarding the day to day running of the academy to the Headteacher. This includes all operational matters together with authority for recruitment and management of staff under his control. In terms of procurement, the authority of the Headteacher is defined in the procurement policy. The Headteacher is the Accounting Officer and he is assisted in this role by the Chief Financial Officer/Business Manager.

Arrangements for setting pay and remuneration of key management personnel

The remuneration of the Headteacher is set according to a performance management and appraisal process supervised by the Chair of the Education Sub-Committee and subsequently ratified by the board. For the year under review, the appraisal was conducted by external, independent education consultants and the same will be the case for the academic year 2018/19.

The remuneration of other members of the SLT is decided according to a performance management process carried out under the supervision of the Headteacher, who subsequently reports outcomes for approval by the Education Committee and ratification by the Board of Trustees.

Related parties and other connected charities and organisations

Owing to the nature of the trust's operations and the composition of the governing board being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procedures. Any transaction where the trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook. However, the board has authorized no related party transactions for the period covered by this report. There are no connected organisations.

Objectives and activities

Objects and aims

The sole object of the trust is to advance for the public benefit education in the United Kingdom; in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Objectives, strategies and activities

The focus of the academy's leadership has continued to be ensuring the provision of high quality teaching and the development of an innovative curriculum.

During the year under review, the academy's leadership successfully moved into phase one of the new Brixton Hill Learning Campus development. They continued to liaise with contractors involved in the demolition of the temporary accommodation and the construction of phase two of the campus. [Phase two was due for completion in October 2018, such that the academy could take full possession of the finished buildings and outdoor areas.]

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2018

A further key objective was to ensure that the academy was oversubscribed for entry into 1st Form (Year 7) on National Offers Day, 1st March 2018.

The board undertook a review of its leadership arrangements with a view to positioning the trust for institutional expansion, including potential transition into a multi-academy. For the academic year 2018-19 and beyond the organisational structure set out above has been modified. A Chief Executive Officer and a Principal have been appointed and their respective roles determined by the board. Further details of the new leadership and governance arrangements can be found on the school's website.

The Board closely monitors the number of exclusions, the arrangements for the security of the site, the effectiveness of academic and pastoral intervention strategies for all pupils and pupil attendance.

Public benefit

In exercising their powers and duties the trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Strategic report

Achievements and performance

Building upon the successful Ofsted Inspection, the academy continues to consolidate its reputation as a first-class educational provider within the local community.

The highest quality staff continue to be recruited by the Trust and as a result the standard of teaching and learning across the school remains impressive. The knowledge-based curriculum has continued to be embedded and this is a real strength of the school.

The school continues to grow in size with each year group expanding as more pupils join the school. The move into phase one of the new permanent accommodation was a success and plans are well underway for the occupation of the whole building and site when phase two is completed. With greater numbers, the academy is proactive in sustaining and developing its existing positive culture as a community of learning for all pupils.

The academy library opened in February and is regularly used by a large number of pupils both as part of their formal curriculum time and during breaks and after school.

This year, we have formed relationships with a number of other schools. We have joined the Windmill Cluster, a group of local schools who collaborate together on joint initiatives and share expertise and training; working in collaboration with Dunraven school we are training new teachers through the School Direct programme; we are exploring the possibilities of pupil and staff partnership activities with Dulwich College in areas such as the library and pupil leadership. A senior member of their staff has joined our Board of Trustees.

Key performance indicators

The Board and SLT employ an agreed framework of key performance indicators covering the achievement of pupils, the quality of teaching, pupil behaviour, pupil safety, the quality of leadership and management and progress towards the successful completion of the construction project.

In the area of financial management, the trustees require managers to show that they are running the school within budget, that the academy obtains good value for money and that processes and controls remain compliant with the Academies Financial Handbook.

For 2017-18 the school reported a strong performance across the board, with high academic attainment and progress alongside markedly high standards of behaviour, bearing in mind the challenges of English as an Additional Language (EAL) and pupil mobility. The safeguarding of children continued to be given a very high priority and key training targets were met.

The academy continues to review and refine its policies across the gamut of school life as part of an iterative process.

Trustees from the education sub-committee continue to work closely with senior managers to drive and embed curriculum development.

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2018

Going concern

The trustees are pleased to confirm their confidence in the financial management of the trust. Following discussions with senior management and examination of finance reports, the trustees have a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

The principal source of funding for the Trust is the GAG and other grants that it receives from the Education and Skills Funding agency (ESFA). For the year ended 31 August 2018 the Trust received £2,437,296 of GAG and other funding (excluding capital funding). A high percentage of this income is spent on wages and salaries and support costs to deliver the academy's primary objective of the provision of education. During the year the Trust spent £2,432,882 on general running costs (excluding capital and depreciation) and transferred £16,020 to support capital new build and improvement projects on the school site. The academy brought forward from 16/17, £104,486 restricted general funds and £NIL unrestricted funding. The carry forward for 17/18 is £129,880 restricted general funding and £NIL unrestricted funding.

In addition to the above were restricted capital grants of £7,318,033 received mainly for the construction of the new building. The restricted fixed asset fund is reduced by annual depreciation charges over the expected useful lives of the assets concerned, except for assets under construction where no depreciation is charged until they are brought into use.

Owing to the accounting rules for the Local Government Pension Scheme under FRS102, the academy is recognising a significant pension fund deficit of £54,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

Reserves Policy

The trustees have the responsibility to review the reserve levels of the trust on regular basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees' view is that reserves other than fixed asset reserves should provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies. The trust's current level of such reserves is £129,880. The trustees intend to build up a strategic reserve as the academy grows.

Investment Policy

The trustees' investment powers are governed by the Memorandum and Articles of Association. There are currently no funds available for long term investment and any surplus funds which are retained may be placed on short term deposit.

The investment policy was approved by Board of Trustees in November 2016.

Principal Risks and Uncertainties

The trustees have assessed the major risks and consider the principal risks to which the academy is exposed are:

- Risk associated with other users of the Learning Campus site.
- Risk of being unable to recruit high quality staff.
- Risk of fire or other damage to premises.
- Risk of improper use of public funds.
- Risk associated with safeguarding of children.
- Risk of insufficient funding through low pupil numbers.

There are number of other risks, such as how the national funding arrangements will affect London schools, that the academy and its trustees are aware of, but those shown above are the most significant. The trustees and SLT frequently review the trust's risk profile.

Plans for Future Periods

The trust plans to be fully established in phase 2 of the new building premises on the Brixton Education Campus during the academic year 2018-19, following occupation of phase 1 during 2017-18. It plans to grow one year group at a time and to recruit sufficient additional staff of the highest quality as it grows and will continue to develop its innovative curriculum offer and appropriate teaching and learning practices. The Trust anticipates that 6th Form provision for current pupils will open in September 2019 and for external applicants from September 2020.

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

Auditor

In so far as the trustees are aware:

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

A resolution proposing that Price Bailey LLP be reappointed as Auditor will be put to the members.

The Directors' Report incorporating a Strategic Report, was approved by the Board of Trustees, on 13 December 2018 and signed by:

Mr Dennis Sewell
Chairman of Trustees

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As trustees, we acknowledge we have overall responsibility for ensuring that Trinity London 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 Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Trinity London 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 5 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
Mr Dennis Sewell, Chairman of Trustees	5	5
Ms Laura Cumming, Chair of Education Committee	4	5
Dr James Le Fanu, Vice Chairman	3	5
Mr Roderick Blyth, leave of absence	0	5
Mr James Symes, Chair of Finance and Audit Committee, leave of absence	0	5
Mr Benjamin Thompson, Headteacher	5	5
Mr Gareth Davies, leave of absence	0	5
Mr Peter Stephens	0	5
Ms Maria Clayton, elected parent governor	0	5
Mr Ash McCorkle, elected parent governor	2	5
Dr Cameron Pyke	3	5
Mr John Sheridan	5	5
Ms Elaine Thomas	3	5

The board undertook a review of its leadership arrangements with a view to positioning the trust for institutional expansion, including potential transition into a multi-academy. For the academic year 2018-19 and beyond the organisational structure set out above has been modified. A Chief Executive Officer and a Principal have been appointed and their respective roles determined by the board.

The Finance and Audit Committee is a sub-committee of the Board of Trustees. Its purpose is to monitor the smooth running of the Financial Management system and improve Financial Efficiency within the academy. The Finance Committee regularly monitor following areas:

- Monthly management accounts.
- External audit reports .
- Internal audit reports.
- Risk registers.
- Insurance details.
- Updates on staffing changes and their financial implications.
- Details of service level agreements (SLAs), tendering and contracts.
- Updates on census returns and their financial implications.
- Scheme of delegation.
- Information on lettings.

During the year John Sheridan, who is a retired civil servant for Department for Education, has been appointed as a Chair of Finance Committee for Year 2018-19.

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr Dennis Sewell	3	3
Mr Benjamin Thompson	3	3
Mr John Sheridan	3	3
Ms Laura Cumming	3	3
Mr James Symes, Chair of Finance and Audit Committee, leave of absence	0	3

REVIEW OF VALUE FOR MONEY

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

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

- Regularly reviewing data in governing body meetings to monitor the impact of activities and funding streams;
- Conducting financial benchmarking to compare the school's performance against that of similar schools; and
- Regularly reviewing contracts and service level agreements.

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 ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Trinity London Academy Trust for the year 1 September 2017 to 31 August 2018 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 academy 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 academy's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Price Bailey LLP as internal auditor.

The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. The checks carried out focused on ESFA Governance and Financial Management "musts".

On an annual basis, the Internal Auditor reports to the Board of Trustees through the Audit Committee on the operation of

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

During the year the Internal Auditor deliver their schedule of work as planned and reported upon the above areas. There were no significant material control deficiencies to report.

REVIEW OF EFFECTIVENESS

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

- the work of the Internal Auditor;
- the work of the external Auditors;
- the financial management and governance self-assessment process; and
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by the Board of Trustees on 13 December 2018 and signed by:

Mr Dennis Sewell
Chairman of Trustees

Mr Benjamin Thompson
Accounting Officer

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Trinity London Academy Trust I have considered my responsibility to notify the 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 Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2017.

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.

Mr Benjamin Thompson
Accounting Officer

Date: 13 December 2018

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2018

The trustees (who act as Governors of Trinity Academy and are also the Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Strategic Report, the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued 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 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The 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 the Board of Trustees on 13 December 2018 and signed on its behalf by:

Mr Dennis Sewell
Chairman of Trustees

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TRINITY LONDON ACADEMY TRUST

OPINION

We have audited the financial statements of Trinity London Academy Trust (the 'academy') for the year ended 31 August 2018 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, 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 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2018 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 2017 to 2018 issued by the Education & Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

- the 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 academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our Report, we do not express any form of assurance conclusion thereon.

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.

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TRINITY LONDON ACADEMY TRUST

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 Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' 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.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the Charitable Company 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 Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TRINITY
LONDON ACADEMY TRUST**

USE OF OUR REPORT

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

Gary Miller (Senior Statutory Auditor)
for and on behalf of
Price Bailey LLP
Chartered Accountants
Statutory Auditors
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT
21 December 2018

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO TRINITY LONDON ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 26 September 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Trinity London Academy Trust during the year 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This Report is made solely to Trinity London 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 Trinity London Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Trinity London Academy Trust and the ESFA, for our work, for this Report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRINITY LONDON ACADEMY TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Trinity London Academy Trust's funding agreement with the Secretary of State for Education dated 15 July 2014, and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration and corroboration of the evidence supporting the Accounting Officers statement on regularity, propriety and compliance.
- Evaluation of the general control environment of the academy, extending the procedures required for financial statements to include regularity.
- Discussions with and representations from the Accounting Officer and other key management personnel
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, propriety and compliance in particular checking that selected items were appropriately authorised, and appropriate.

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO TRINITY
LONDON ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

Price Bailey LLP

Chartered Accountants

21 December 2018

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations and capital grants	2	2,464	7,318,033	-	7,320,497	17,845,755
Charitable activities	3	2,358,761	-	69,133	2,427,894	1,685,566
Other trading activities	4	-	-	6,082	6,082	2,557
Investments	5	-	-	856	856	1,363
TOTAL INCOME		2,361,225	7,318,033	76,071	9,755,329	19,535,241
EXPENDITURE ON:						
Charitable activities		2,356,811	283,343	76,071	2,716,225	1,828,288
TOTAL EXPENDITURE	6	2,356,811	283,343	76,071	2,716,225	1,828,288
NET INCOME BEFORE TRANSFERS						
Transfers between funds	16	4,414 (16,020)	7,034,690 16,020	- -	7,039,104 -	17,706,953 -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(11,606)	7,050,710	-	7,039,104	17,706,953
Actuarial gains on defined benefit pension schemes	21	34,000	-	-	34,000	3,000
NET MOVEMENT IN FUNDS		22,394	7,050,710	-	7,073,104	17,709,953
RECONCILIATION OF FUNDS:						
Total funds brought forward		53,486	34,143,358	-	34,196,844	16,486,891
TOTAL FUNDS CARRIED FORWARD		75,880	41,194,068	-	41,269,948	34,196,844

The notes on pages 20 to 37 form part of these financial statements.

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

REGISTERED NUMBER: 07847013

**BALANCE SHEET
AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	12		41,194,068		34,143,358
CURRENT ASSETS					
Stocks	13	1,460		1,460	
Debtors	14	3,021,973		6,049,514	
Cash at bank and in hand		111,393		564,041	
			<u>3,134,826</u>	<u>6,615,015</u>	
CREDITORS: amounts falling due within one year	15	(3,004,946)		(6,510,529)	
NET CURRENT ASSETS			<u>129,880</u>		<u>104,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>41,323,948</u>		<u>34,247,844</u>
Defined benefit pension scheme liability	21		(54,000)		(51,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>41,269,948</u></u>		<u><u>34,196,844</u></u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	16	129,880		104,486	
Restricted fixed asset funds	16	41,194,068		34,143,358	
			<u>41,323,948</u>	<u>34,247,844</u>	
Restricted income funds excluding pension liability					
Pension reserve		(54,000)		(51,000)	
			<u>41,269,948</u>	<u>34,196,844</u>	
Total restricted income funds			<u>41,269,948</u>	<u>34,196,844</u>	
TOTAL FUNDS			<u><u>41,269,948</u></u>	<u><u>34,196,844</u></u>	

The financial statements on pages 17 to 37 were approved by the trustees, and authorised for issue, on 13 December 2018 and are signed on their behalf, by:

Mr Dennis Sewell
Chairman of Trustees

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(444,133)	398,372
Cash flows from investing activities:			
Interest received		856	1,363
Purchase of tangible fixed assets		(7,327,404)	(17,835,799)
Capital grants from DfE Group		7,318,033	17,843,435
Net cash (used in)/provided by investing activities		(8,515)	8,999
Change in cash and cash equivalents in the year		(452,648)	407,371
Cash and cash equivalents brought forward		564,041	156,670
Cash and cash equivalents carried forward	19	111,393	564,041

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historical 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Trinity London Academy Trust constitutes a public benefit entity as defined by FRS 102.

The academy's functional and presentational currency is Pounds Sterling.

1.2 Company status

The academy is a company limited by guarantee. The Members of the Company are named on page 1. In the event of the academy being wound up, the liability in respect of the guarantee is limited to £10 per Member of the academy. The registered office is 56 Brixton Hill, Brixton, London, SW2 1QS.

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

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.4 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities incorporating Income and Expenditure Account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities incorporating Income and Expenditure Account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of Financial Activities incorporating Income and Expenditure Account in the period in which it is receivable, where receipt is probable and it is measurable.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

All expenditure is inclusive of irrecoverable VAT.

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised 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 incorporating Income and Expenditure Account 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 incorporating Income and Expenditure Account. 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 assets under construction, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	2% on straight line basis
Furniture and fixtures	-	25% straight line basis

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 incorporating Income and Expenditure Account .

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 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.

1.9 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.

1.10 Liabilities and provisions

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

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.11 Financial instruments

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

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

1.12 Taxation

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the academy in separate Trustee-Administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities incorporating Income and Expenditure Account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.14 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

1.15 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Trustees make 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 (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 2018. 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.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	2,464	-	-	2,464	2,320
Capital grants	-	7,318,033	-	7,318,033	17,843,435
	<u>2,464</u>	<u>7,318,033</u>	<u>-</u>	<u>7,320,497</u>	<u>17,845,755</u>
Total 2017	<u>2,320</u>	<u>17,843,435</u>	<u>-</u>	<u>17,845,755</u>	

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	2,080,374	-	2,080,374	1,290,233
Other DfE / ESFA grants	145,937	-	145,937	152,555
Start up grant	91,000	-	91,000	122,499
	<u>2,317,311</u>	<u>-</u>	<u>2,317,311</u>	<u>1,565,287</u>
Other government grants				
Local Authority grants	41,450	-	41,450	88,176
	<u>41,450</u>	<u>-</u>	<u>41,450</u>	<u>88,176</u>
Other funding				
Catering income	-	69,133	69,133	32,103
	<u>-</u>	<u>69,133</u>	<u>69,133</u>	<u>32,103</u>
	<u>2,358,761</u>	<u>69,133</u>	<u>2,427,894</u>	<u>1,685,566</u>
Total 2017	<u>1,653,463</u>	<u>32,103</u>	<u>1,685,566</u>	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Total funds 2018 £	As restated Total funds 2017 £
Other Income	6,082	6,082	2,557
	<u>6,082</u>	<u>6,082</u>	<u>2,557</u>
Total 2017	<u>2,557</u>	<u>2,557</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank Interest	856	856	1,363
	<u>856</u>	<u>856</u>	<u>1,363</u>
Total 2017	<u>1,363</u>	<u>1,363</u>	

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

6. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Provision of education:					
Direct costs	1,348,986	-	149,362	1,498,348	1,055,705
Support costs	347,314	295,274	575,289	1,217,877	772,583
	<u>1,696,300</u>	<u>295,274</u>	<u>724,651</u>	<u>2,716,225</u>	<u>1,828,288</u>
Total 2017	<u>1,188,378</u>	<u>206,685</u>	<u>433,225</u>	<u>1,828,288</u>	

In 2017, expenditure was split as follows £36,660 unrestricted funds, £1,593,546 restricted funds and £198,082 restricted fixed asset funds.

7. CHARITABLE ACTIVITIES

	2018 £	2017 £
Direct costs	1,498,348	1,055,705
Support costs	1,217,877	772,583
	<u>2,716,225</u>	<u>1,828,288</u>
Total	<u>2,716,225</u>	<u>1,828,288</u>

Analysis of support costs

	2018 £	2017 £
Support staff costs	347,314	255,988
Depreciation	276,694	188,141
Technology costs	66,527	43,602
Premises costs (excluding depreciation)	18,580	18,544
Other support costs	490,352	246,193
Governance costs	18,410	20,115
	<u>1,217,877</u>	<u>772,583</u>
Total	<u>1,217,877</u>	<u>772,583</u>

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned or occupied by the academy	276,694	188,141
Auditors' remuneration - audit	8,700	8,500
Auditors' remuneration - non - audit	5,650	5,450
Operating lease rentals	312	-
	<u>291,356</u>	<u>207,541</u>

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

9. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	1,251,047	891,558
Social security costs	136,761	93,827
Operating costs of defined benefit pension schemes	206,453	142,801
	<u>1,594,261</u>	<u>1,128,186</u>
Agency staff costs	96,616	60,192
Staff restructuring costs	5,423	-
	<u><u>1,696,300</u></u>	<u><u>1,188,378</u></u>
Staff restructuring costs comprise:		
Severance payments	<u>5,423</u>	<u>-</u>

b. Staff numbers

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

	2018 No.	2017 No.
Teachers	21	13
Administration and support	6	9
Management	6	5
	<u>33</u>	<u>27</u>

c. Higher paid staff

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

	2018 No.	2017 No.
In the band £ 60,001 - £ 70,000	3	1
In the band £ 70,001 - £ 80,000	1	0
In the band £100,001 - £110,000	0	1
In the band £110,001 - £120,000	1	0

The above employees participated in pension schemes (4 in the Teachers' Pension Scheme, 1 in the Local Government Pension Scheme) during the year ended 31 August 2018. The academy made contributions of £53,587 (2017: £28,016) for these members of staff during the period.

d. Key management personnel

The key management personnel of the academy comprise the trustees and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy was £468,322 (2017: £407,265).

Included in the above are employer pension contributions of £53,587 (2017: £45,995) and national insurance contributions of £46,635 (2017: £38,961)

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

10. TRUSTEES' REMUNERATION AND EXPENSES

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

		2018 £	2017 £
Benjamin Thompson	Remuneration	115,000-120,000	100,000-105,000
	Pension contributions paid	15,000-20,000	15,000-20,000

During the year ended 31 August 2018, 1 (2017: 1) trustee received a reimbursement of expenses of £1,096 (2017: £2,364).

11. TRUSTEES' AND OFFICERS' INSURANCE

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

12. TANGIBLE FIXED ASSETS

	Long term leasehold property £	Furniture and fixtures £	Computer equipment £	Total £
Cost				
At 1 September 2017	34,392,922	66,861	273,533	34,733,316
Additions	7,011,946	2,330	313,128	7,327,404
At 31 August 2018	41,404,868	69,191	586,661	42,060,720
Depreciation				
At 1 September 2017	366,624	48,236	175,098	589,958
Charge for the year	122,208	17,298	137,188	276,694
At 31 August 2018	488,832	65,534	312,286	866,652
Net book value				
At 31 August 2018	40,916,036	3,657	274,375	41,194,068
At 31 August 2017	34,026,298	18,625	98,435	34,143,358

Included in leasehold property above are buildings totalling £35m (2017: £28m) under construction.

13. STOCKS

	2018 £	2017 £
Finished goods and goods for resale	1,460	1,460

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

14. DEBTORS

	2018 £	2017 £
VAT recoverable	256,740	1,163,519
Other debtors	7,685	12,147
Prepayments and accrued income	2,757,548	4,873,848
	<u>3,021,973</u>	<u>6,049,514</u>

15. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	48,977	24,414
Other taxation and social security	38,610	26,518
ESFA creditors - abatement of GAG	-	100,534
Other creditors	2,904,332	6,344,105
Accruals and deferred income	13,027	14,958
	<u>3,004,946</u>	<u>6,510,529</u>

	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	-	16,610
Resources deferred during the year	-	(16,610)
	<u>-</u>	<u>-</u>
Deferred income at 31 August 2018	<u>-</u>	<u>-</u>

At the year ended 31 August 2018 the academy had no deferred income.

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

16. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2018 £
Unrestricted funds						
Unrestricted funds	-	76,071	(76,071)	-	-	-
Restricted funds						
General Annual Grant (GAG)	104,486	2,080,374	(2,038,960)	(16,020)	-	129,880
Start Up Grant	-	91,000	(91,000)	-	-	-
Other DfE/ESFA grants	-	145,937	(145,937)	-	-	-
Other Government grants	-	41,450	(41,450)	-	-	-
Restricted donations	-	2,464	(2,464)	-	-	-
Pension reserve	(51,000)	-	(37,000)	-	34,000	(54,000)
	<u>53,486</u>	<u>2,361,225</u>	<u>(2,356,811)</u>	<u>(16,020)</u>	<u>34,000</u>	<u>75,880</u>
Restricted fixed asset funds						
DfE / ESFA capital grants	-	7,318,033	(6,649)	(7,311,384)	-	-
Restricted fixed asset fund	34,143,358	-	(276,694)	7,327,404	-	41,194,068
	<u>34,143,358</u>	<u>7,318,033</u>	<u>(283,343)</u>	<u>16,020</u>	<u>-</u>	<u>41,194,068</u>
Total restricted funds	<u>34,196,844</u>	<u>9,679,258</u>	<u>(2,640,154)</u>	<u>-</u>	<u>34,000</u>	<u>41,269,948</u>
Total of funds	<u><u>34,196,844</u></u>	<u><u>9,755,329</u></u>	<u><u>(2,716,225)</u></u>	<u><u>-</u></u>	<u><u>34,000</u></u>	<u><u>41,269,948</u></u>

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

16. STATEMENT OF FUNDS (continued)

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

Unrestricted funds

This represents income received that does not have restrictions.

Restricted donations

This fund largely represents contributions made by parents to the running of educational visits for the pupils of the school and the associated costs of running the trips.

Other Government grants

This represents various grants from local and national Government Bodies for the provision of specific services to pupils of the school. These grants are generally restrictive in nature.

Other DfE and ESFA grants

This represents funding to be used to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

Pension reserve

This fund represents the trust's share of the deficit on the Local Government Pension Scheme (LGPS).

Restricted fixed asset fund

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

General Annual Grant (GAG)

This represents funding from the ESFA to cover the costs of recurrent expenditure.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2017 £
Unrestricted funds						
Unrestricted funds	637	36,023	(36,660)	-	-	-
Restricted funds						
General Annual Grant (GAG)	8,554	1,290,233	(1,191,996)	(2,305)	-	104,486
Start Up Grant	-	122,499	(122,499)	-	-	-
Other DfE/ESFA grants	-	152,555	(152,555)	-	-	-
Other Government grants	-	88,176	(88,176)	-	-	-
Restricted donations	4,000	2,320	(6,320)	-	-	-
Pension reserve	(22,000)	-	(32,000)	-	3,000	(51,000)
	(9,446)	1,655,783	(1,593,546)	(2,305)	3,000	53,486
Restricted fixed asset funds						
Restricted fixed asset fund	16,495,700	17,843,435	(198,082)	2,305	-	34,143,358
Total restricted funds	16,486,254	19,499,218	(1,791,628)	-	3,000	34,196,844
Total of funds	16,486,891	19,535,241	(1,828,288)	-	3,000	34,196,844

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	41,194,068	-	41,194,068
Current assets	3,134,826	-	-	3,134,826
Creditors due within one year	(3,004,946)	-	-	(3,004,946)
Provisions for liabilities and charges	(54,000)	-	-	(54,000)
	75,880	41,194,068	-	41,269,948

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	34,143,358	-	34,143,358
Current assets	6,615,015	-	1,468,584	6,615,015
Creditors due within one year	(6,510,529)	-	(1,468,584)	(6,510,529)
Provisions for liabilities and charges	(51,000)	-	-	(51,000)
	53,486	34,143,358	-	34,196,844

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net income for the year (as per Statement of Financial Activities)	7,039,104	17,706,953
Adjustment for:		
Depreciation charges	276,694	188,141
Interest	(856)	(1,363)
Decrease in stocks	-	2,347
Decrease in debtors	3,027,541	1,080,382
Decrease in creditors	(3,505,583)	(766,653)
Capital grants from DfE and other capital income	(7,318,033)	(17,843,435)
Defined benefit pension scheme cost less contributions payable	37,000	32,000
Net cash (used in)/provided by operating activities	(444,133)	398,372

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	111,393	564,041
Total	111,393	564,041

20. CAPITAL COMMITMENTS

At 31 August 2018 the academy had capital commitments as follows:

	2018 £	2017 £
Contracted for but not provided in these financial statements	788,982	6,445,578

21. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teacher's 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 Lambeth Council. Both are Multi-Employer Defined Benefit Pension Schemes.

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

21. PENSION COMMITMENTS (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £ 135,949 (2017 - £90,686).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £39,000 (2017 - £33,000), of which employer's contributions totalled £35,000 (2017 - £24,000) and employees' contributions totalled £14,000 (2017 - £9,000). The agreed contribution rates for future years are 12.2% for employers and 6.5% 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:

	2018	2017
Discount rate for scheme liabilities	2.80 %	2.50 %
Rate of increase in salaries	2.70 %	2.80 %
Rate of increase for pensions in payment / inflation	2.30 %	2.40 %

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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:

	2018	2017
Retiring today		
Males	21.6	21.6
Females	23.9	23.9
Retiring in 20 years		
Males	23.8	23.8
Females	26.0	26.0

As at the 31 August 2018 the academy had a pension liability of £54,000 (2017 - £51,000). The sensitivity analysis detailed below would increase/ (decrease) the closing defined benefit obligation in the following way;

Sensitivity Movement	At 31 August 2018 £	At 31 August 2017 £
Discount rate +0.1%	(8,000)	(5,000)
Discount rate -0.1%	8,000	5,000
Mortality assumption - 1 year increase	1,000	1,000
Mortality assumption - 1 year decrease	(1,000)	(1,000)
CPI rate +0.1%	7,000	5,000
CPI rate -0.1%	(7,000)	(5,000)

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	84,000	38,220
Corporate bonds	33,000	31,200
Property	12,000	7,020
Cash	3,000	1,560
Total market value of assets	<u>132,000</u>	<u>78,000</u>

The actual return on scheme assets was £5,000 (2017 - £26,000).

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

	2018 £	2017 £
Current service cost	(71,000)	(55,000)
Interest income	3,000	1,000
Interest cost	(4,000)	(2,000)
Total	<u>(72,000)</u>	<u>(56,000)</u>

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

21. PENSION COMMITMENTS (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2018 £	2017 £
Opening defined benefit obligation	129,000	41,000
Current service cost	71,000	55,000
Interest cost	4,000	2,000
Employee contributions	14,000	9,000
Actuarial (gains)/losses	(32,000)	22,000
	<u>186,000</u>	<u>129,000</u>

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

	2018 £	2017 £
Opening fair value of scheme assets	78,000	19,000
Interest income	3,000	1,000
Actuarial gains	2,000	25,000
Employer contributions	35,000	24,000
Employee contributions	14,000	9,000
	<u>132,000</u>	<u>78,000</u>

22. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the academy's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	468	-
Between 1 and 5 years	585	-
	<u>1,053</u>	<u>-</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.

TRINITY LONDON ACADEMY TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

24. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy 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 in accordance with the requirements of the Academies Financial Handbook and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

Any transactions where a trustee has a pecuniary interest are only undertaken in accordance with the 'at cost' principle stated in the Academies Financial Handbook.

There were no related party transactions during the year.