

TRUST IN LEARNING (ACADEMIES)
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

TRUST IN LEARNING (ACADEMIES)
(A COMPANY LIMITED BY GUARANTEE)

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**TRUST IN LEARNING (ACADEMIES)
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2014**

Members	Trust in Learning Limited Corporation of City of Bristol College University of the West of England Prof. R J Ritchie Mr G Rice Ms L Merilion
Trustees	Mr M Davies ^{1,2} Ms C R Gardiner Ms M Harty (appointed 29 January 2014) ¹ Ms C J Jenkins Mr G Rice (appointed 18 June 2014) Prof. R J Ritchie ² Mr L Sloan (appointed 24 September 2014) Ms L M Thorn ² Trust in Learning Limited Ms J Turner (appointed 24 September 2014) Ms M Watson (appointed 29 January 2014) ² Ms J Weston Mr L R Caunce (resigned 29 January 2014) ¹ Ms F Croft (resigned 22 April 2014) ¹ Ms L Merilion (resigned 29 January 2014) ² Ms F Stokes (appointed 3 February 2014, resigned 24 September 2014) ¹ Mr G Whitty (appointed 20 November 2013, resigned 4 August 2014) ² ¹ Finance and Operations Committee ² Quality Standards and School Improvement Committee
Company registered number	08089704
Principal and registered office	c/o City of Bristol College College Green Centre St Georges Road Bristol BS1 5UA
Company secretary	Mr E Jenkins
Chief executive officer	Mr M Davies
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 16 Queen Square Bristol BS1 4NT
Bankers	Lloyds Bank plc Knowle Bristol BS4 2PY
Solicitors	Veale Wasborough Vizards LLP Orchard Court Bristol BS1 5WS

TRUST IN LEARNING (ACADEMIES)
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2014

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2014. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates a small Multi Academy Trust made up of three institutions in the City of Bristol for pupils and students between the ages of 3 to 16.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust incorporated on 30 May 2012 with its first academies (Filton Avenue Infants School and Orchard School) opening on 1 September 2012 and a third (Bridge Learning Campus) opening on 1 March 2013. is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of Trust in Learning (Academies) [TiL(A)] are also the directors of the Charitable Company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

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 they cease to be a member.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £5,000,000.

TRUSTEES

Method of recruitment and appointment or election of Trustees

In accordance with the Articles of Association the members nominated 12 Trustees (Directors). Three of which were from City of Bristol College (member); three from the University of the West of England (member) and one from Bristol City Council. Each of the three Academy Chairs were also recruited as Directors. Two Parent Directors were also recruited to act as Directors.

The Academy's Board of Trustees therefore comprises of:

- 9 Trustees who are appointed by the members
- 3 Chairs of Governors, one from each of the Local Governing Bodies

Trustees are appointed for a four year period. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected. When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy chains development.

The Trust has in place a skills audit for Trustees which is used as part of the recruitment process.

Policies and Procedures adopted for the Induction and Training of Trustees

TiL(A) has emerged from a previous company (Trust in Learning) and the members are the same, therefore the Trustees have considerable transferrable experiences.

Any new Trustee is offered induction support from the Chair of the Trustees. The training and induction provided for new Trustees will depend upon their existing experience.

Each year the Trustees or Board of Directors review their own role and responsibilities in relation to being responsible for the objects of the Multi Academy Chain and the structure that has been established.

The Board of Trustees require each of the Academies Local Governing Bodies (LGBs) to induct and provide internal and external training opportunities for all who serve on the LGB. In addition new LGB representatives are provided with an experienced buddy in their first year of service.

Organisational Structure

The Trustees have decided to maintain a LGB in each of the Academies. These LGBs are a committee of the main Board and the Board delegates responsibilities and duties to the LGB in accordance with a scheme of delegation.

The Board itself meets once each term. The Board establishes an overall framework for the Local Governing Body to work within and given that the Chair of each academy is a Director this ensures that there are effective lines of communication between each academy and the Board.

In order to ensure that the Board has proper oversight of the chain of Academies it has established two committees – Finance and Operations and Quality Standards and School Improvement.

The main Board has delegated responsibility to each LGB to elect their own Governors within a set framework and terms of reference decided upon by the Board.

The main Board of Trustees receives reports including policies from its committees for ratification. It monitors the activities of its own committees through the minutes of their meetings in addition to receiving reports from each LGB.

There are two committees as follows;

- Finance & Operations Committee - this meets at least four times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management. compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer. It also oversees and agrees the annual budget proposed by each LGB including staffing levels. The Finance & Operations Committee members also separately meet as an audit committee, ensuring compliance with regulations and liaising closely with the auditors. It also receives reports and directs the Responsible Officer.
- Quality Standards & School Improvement Committee – this meets four times per year and is responsible for monitoring, evaluating and reviewing Academy improvement practices, progress against outcomes and overall performance, including leadership.

In addition each LGB are expected to establish the following panels/committees:

- Admissions/Exclusions
- Personnel (to include pay; grievance etc.)
- Staff Discipline/Dismissal
- Health and Safety Committee (coordinating with the wider TiL(A) H & S forum)

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

The following decisions are reserved to the Board of Trustees; to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteachers and Clerk to the Trustees, to approve the Annual Development Plan and budget of TiL(A).

The Trustees are responsible for setting general policy for the chain of academies, adopting an annual plan and budget, approving the statutory accounts, monitoring the academies within the chain, by the use of budgets and other data, and making major decisions about the direction of the TiL(A) and significant capital expenditure. Staff appointments, apart from the Headteacher are the responsibility of each LGB and Senior Leaders.

The Trustees and Board of Trustees have devolved responsibility for the leadership and the day to day management of each Academy to the LGB and to the Headteacher and senior team of that Academy.

TiL(A) has appointed a Chief Executive, who works on a part time basis, to oversee and lead the multi academy chain and he is supported by a Finance Director. One of the key aims of the Chief Executive is to ensure leadership within each academy is secure, that there is an ethos of devolved or distributed leadership and where the LGB and Headteachers have autonomy within the TiL(A) framework and they are accountable for their actions, decisions and outcomes.

The Finance and Operations Director for TiL(A) has overall responsibility for all matters relating to Finance and works closely with the individual Academy Bursars or Business Managers. Policies and procedures on spending control and authorisation levels in each academy are the Directors responsibility.

The Academy Trust comprises one secondary Academy – Orchard Academy, Bristol, one all through 3 -16 Academy – Bridge Learning Campus and one Infant Academy – Filton Avenue Infants. Each Academy has its own Local Governing Body responsible for day to day operations and management of the Academy's budget. The Trust Board includes the Chair of each Local Governing Body.

The Chief Executive of TiL(A) is the Accounting Officer.

Connected Organisations, including Related Party Relationships

Orchard and Filton Avenue Infants have established strong and sustainable links through the One Voice Partnership in North Bristol.

The Chief Executive of the Trust is an invited member of the DfE Secondary Headteachers Reference Group which provides the Trust with a profile in the department of education. He is also a Member of Bristol City Council's Children's and Young Peoples Outcomes Board.

OBJECTIVES AND ACTIVITIES

Objects and Aims

There are two principal objects of TiL(A):

1. To provide free education for pupils of different abilities between the ages of 3 and 16
2. To advance for the public benefit improving and successful Academy communities by establishing them, maintaining them, managing and developing them and ensuring that these Academy communities experience provision that is broad and balanced.

These objects relate to Bridge Learning Campus; Orchard and Filton Avenue Infants and are the principal activities of the Charitable Company and its operation.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

The aims of the three Academies during the year ended 31 August 2014 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils.
- to provide a broad and balanced curriculum, including extra-curricular activities
- to develop students as more effective learners so that they can realise their potential
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care.
- to improve the effectiveness of each Academy by keeping the curriculum, organisational structure and the quality of teaching under continual review
- for primary provision to maximise the number of students achieving age expected outcomes or better at the end of Key Stage 1 and Key Stage 2
- for secondary provision to maximise the number of students who achieve 5 A* - C GCSE grades including English and Maths
- to ensure that our Academies and children benefit from extended and sustainable links with City of Bristol College and the University of the West of England
- to provide value for money for the funds expended.
- to develop greater coherence, clarity and effectiveness in Academy systems and between Academies within TiL(A)
- to comply with all appropriate statutory and curriculum requirements
- to develop each Academy's capacity to manage change, and
- to conduct the Academy Trust's business in accordance with the highest standards of integrity, probity and openness.

The vision for TiL(A) is to improve the quality of schooling in Bristol and the outcomes for Bristol children and young people by promoting communities that trust in learning and the endeavour of education to transform lives. We support and challenge this improvement through fostering the autonomy and empowerment of effective leadership and governance.

Within TiL(A) we aim to get the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Each of our Academies is a community in which children, staff and parents should be part of a happy and caring environment.

Objectives, Strategies and Activities

Each of the Academies within the Academy Trust has their own Development or Improvement Plan which prioritises actions and resources to secure key objectives for that year or period. The following provides brief overview of each Academy for 2013/14:

a. Filton Avenue Infants Academy

The Academy identified a number of key areas based upon the previous year's outcomes:

- Removing social and emotional barriers to learning
- Improving outcomes and Key Stage 1 national curriculum levels in writing
- Sustaining high levels of attainment in writing by increased intervention work (one to one work and small group work etc.)
- Improving intervention work for children where English is an additional language – particular emphasis upon quality assessment
- Improving outcomes on the national Phonics check to be above national averages
- Increase the % of children attaining higher levels
- Continue to ensure good or better progress is made from starting points to the end of yearly years and Key Stage 1

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TRUSTEES' REPORT (continued)
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Filton Avenue is registered by Ofsted as providing outstanding provision.

b. Orchard Academy

In September 2013 Ofsted inspected the Academy. The inspection of the Academy was judged good in 3 of the 4 areas but required improvement overall based upon gaps between the attainment of students receiving free school meals and those that do not. The inspection provided a clear steer for the year.

1. Raise students' achievement at GCSE throughout the Academy by making sure that all groups of students, including those supported by the pupil premium funding, disabled students and those with special educational needs, make progress which is at least good by consolidating improvements already made since the academy opened
2. Increase the proportion of outstanding teaching by:
 - ensuring that a brisk pace of progress is maintained in lessons minimising the time spent by students in recording the lesson objectives
 - providing tasks to students which are appropriate for their needs, not too easy or too hard, to ensure that they are able to make rapid progress and
 - marking students' work to provide feedback which is consistently of high quality across the Academy
 - Ensure capital bids are successful for new building programme

c. Bridge Learning Campus

The academy identified a number of key areas based upon the previous year's outcomes:

Phase 1 and 2:

- Increase the number of children working at or above age related expectations
- Raise levels of performance at Key Stage 1 and Key Stage 2 to match or better national averages in reading, writing and maths
- Improve levels of attendance towards 94% target
- Improve levels of in year progress between Year 2 and year 5
- Ensure that the Academy plans for new national curriculum changes
- Tackle the gaps in attainment between boys and girls and between those with Free School Meals and those that do not
- Consider strategies for intervening with children demonstrating challenging behaviour
- Quality assure campus provision with external mock inspection during the academic year

Phase 3 and 4:

- Ensure that the Academy gets above the Government floor target of 40% for 5 or more A* - C at GCSE
- Improve levels of progress for students in English and in Maths to match or better national averages
- Close the gap in attainment between Free School Meal students and those who do not qualify for FSM
- Quality assure campus provision with external mock inspection during the academic year
- Enhance the understanding and delivery of cross phase literacy and numeracy
- Engage more active parental involvement on campus and via the Parent Council

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

An example of how the Academy Trust is benefiting the public, and our communities, is the development of increased primary provision on the Orchard Academy site managed and led by Filton Avenue Infants. New primary capacity has been created and by September 2014 three classes will be taught in purpose built accommodation on the Orchard site. This will expand year on year and Filton Avenue Infants will be redesigned for Primary provision in 2014/15.

STRATEGIC REPORT

Achievements and Performance

Key Achievements for 2013/14

a. Filton Avenue Infants Academy

- EYFS (Early Years) improved in all areas from 2013 which was the first year of the new assessment system for EYFS. Children made very good progress from their low starting points
- Year 1 phonics screening results were above last year's both for the Academy and the national data
- Despite very low attainment on entry outcomes in KS 1 are above 2013 national outcomes in reading, writing and mathematics and have improved on the Academies 2013 results
- Whilst also improving standards in reading, writing results outperformed the 2013 national figures by 19% at Level 2b+ and by 17% at Level 2a+ and in mathematics by 14% at 2B+ and by 18% at 2A+
- Children receiving pupil premium support outperformed the 2013 national data for all three areas
- Other key target groups also did well with children of White British backgrounds performing better than those nationally as did children who have English as an additional language (EAL)
- Progress across the Academy is outstanding

b. Orchard Academy Bristol

- Outcomes in Key Stage 4 were just below the Government floor target for the % of students gaining 5 or more GCSE's at A*-C including English and Maths and 5% lower than the Academy anticipated
- English results were very good with over 71% of students gaining a C or better at GCSE and 85% of students making expected progress or better which is above national expected levels
- Maths continues to be an area to develop although results did improve in terms of progress
- The gap between students receiving Free School Meals and those who do not reduced significantly

c. Bridge Learning Campus

Phase 1 and 2:

- 84% of children achieved the expected level of development in our Early years compared to 50% in 2013
- Outcomes at the end of key Stage 1 matched 2012 results in reading, writing and maths which were above national averages
- Phonics testing for year 1 also secured results well above national figures for 2013 and showed improvement in all area from the previous year
- Key Stage 1 test outcomes showed significant improvement in the number of children gaining higher levels (Level 2a 3)
- At key Stage 2 SATS the Bridge continued to maintain Level 4+ performance in reading, writing and maths above national averages
- Levels of progress from years 2 through to year 5 also improved, but more in reading and less in writing and in maths

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FOR THE YEAR ENDED 31 AUGUST 2014

Phase 3 & 4:

- Outcomes for those gaining 5 or more A* - C grades at GCSE including English & Maths were not as expected and dropped below the 40% floor target
- Whilst results in English were good in terms of attainment and progress those in Maths and other key GCSE subjects were much lower than expected
- A complete overhaul of leadership has taken place and a new Associate Headteacher and team are in place from September 2014 in order to address the performance concerns
- Rates of attendance continue to improve across all Bridge phases

One of the aims of the Academy Trust is to ensure that its Academies are the place of choice for the communities which they serve. In 2013/14 Filton Avenue Infants number of roll rose as did the number on roll in phases 1 and 2 at the Bridge Learning Campus.

Secondary provision at the Bridge Learning Campus and at Orchard Academy has surplus places. This is in line with lower secondary numbers in the local authority. Both Academies are actively engaged in promoting their institutions and they work effectively with local partner primary schools.

Key Performance Indicators

The following KPIs were set at the start of the year:

Budgets were set for each nominal code and these were checked weekly against actual spend for each academy. The weekly management accounts also included the cash position for each account and a bank reconciliation.

Salaries were monitored monthly by individual employee and any anomalies investigated.

Going Concern

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

FINANCIAL REVIEW

Financial Review

Most of the Academy's income is obtained from the DfE via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2014 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2014, total expenditure of £13,368,696 was covered by recurrent grant funding from the DfE, together with other incoming resources of £13,735,386. The excess of income over expenditure for the year (excluding restricted fixed asset funds) was £366,690.

At 31 August 2014 the net book value of fixed assets was £2,634,016 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 26 to the financial statements.

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Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings, Asset Management and Insurance.

Reserves Policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free cash reserves should be approximately £600,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy's current level of reserves (total funds less the amount held in fixed assets and restricted funds) is £941,559, of which £941,559 is free reserves.

The Board of Trustees are aware of the level of reserves or surplus within the Academy Trust and anticipates managing this over the next three year period. The Trust intends to significantly increase overall capacity for school improvement activities, to grow the chain of schools and financially cover the significant falling roles in the secondary sector.

The Trustees have reviewed the future plans of the Academy and have not set any designated reserves.

Investment Policy

£800,000 has been invested in a higher rate account. Interest is obtained on all bank accounts and there are no bank charges except for special document requests.

Due to the nature of funding, the Academy may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Headteacher and Finance Director within strict guidelines approved by the Board of Trustees.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the EFA. In the last year 99% of the Academy's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy is dependant on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

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Staffing - the success of the Academy is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed a Responsible Officer to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

PLANS FOR FUTURE PERIODS

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

Equality

The Directors understand their legal and moral obligations with regard to equality of opportunity for its students and staff. It aims are to provide an environment where both staff and students can thrive and contributions and needs of all are valued.

Disabled Persons

It is the policy of TiL(A) to support the recruitment and retention of staff and students with disabilities. It does this by ensuring that the physical environment is adapted to accommodate a range of needs including specific adaptations for individuals. In addition it ensures that access to training and career development is fair and open.

Employee Communication

TiL(A) views employee engagement and communication as vital to its success. TiL(A) consults with Staff representatives formally twice a year and has extra consultative arrangements for specific issues. Staff are consulted on Policies affecting their terms and conditions informally through the leads in each school prior to the issues been taken for formal consultation with Trade Unions. Staff are individually informed of changes to Policy and training put in place to ensure consistent and accurate implementation.

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Academy has agreed a Risk Management Strategy, updated the Risk Register to a better format and has a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are constantly reviewed in light of any new information and formally reviewed annually. The risk register format is also used by the Governing Bodies.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

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Whilst the Academy is only over-subscribed for primary places, risks to revenue funding from a falling roll are small. The freeze on the Government's overall education budget, changes in funding arrangements for special educational needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees' and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 26 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

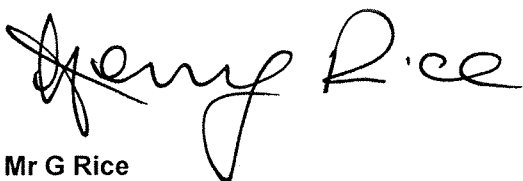
AUDITORS

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as company directors, on 26 November 2014 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to read 'G Rice', with a stylized flourish at the end.

Mr G Rice
Chair of Trustees

TRUST IN LEARNING (ACADEMIES)
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that Trust in Learning (Academies) 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, 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 Trust in Learning (Academies) 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 Trustees' responsibilities statement. The Board of Trustees has formally met 6 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 M Davies	6	6
Ms C R Gardiner	5	6
Ms M Harty	3	3
Ms C J Jenkins	6	6
Mr G Rice	1	1
Prof. R J Ritchie	5	6
Ms L M Thorn	5	6
Ms M Watson	3	3
Ms J Weston	3	6
Mr L R Caunce	0	3
Ms F Croft	3	3
Ms L Merilion	0	3
Ms F Stokes	3	3
Mr G Whitty	3	6

Following the resignation of two of the Local Authority Directors last year who were both relocating the Local Authority resigned as an official Member. They did however nominate an independent education specialist to join the Board as a Director which was accepted. After conducting local elections two parent Directors were appointed. After the first year it was felt that a review was required to look at communication and responsibilities. A joint meeting of all the Governing Bodies and the Directors was held to look at the current framework, communications, responsibilities and current strategy.

The Board lost a key Director in August 2014 but has since strengthened the Board with two Directors who are very experienced in education and in particular improving outcomes.

The Finance and Operations Committee has also been strengthened by the appointment of a highly qualified management accountant.

Governance reviews:

During the year a detailed review of the Governance including the Trustee's relationship with the Governing Bodies was undertaken by an independent education specialist. From this review a framework of responsibilities was agreed with all parties.

The review highlighted concerns over the clarity of the vision, role of the members, line management, conflicts of interest, communication and responsibilities.

TRUST IN LEARNING (ACADEMIES)
(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (continued)

The review has led to a greater clarity of the tasks around leadership and management, quality assurance, professional development and learning, and intervention. The focus is now to deliver, clarity, added value and quality intervention where required.

The Finance and Operations Committee is a sub-committee of the main Board of Trustees. Its purpose is to assist the decision making of the Board of Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees' responsibility to ensure sound management of the Academy Trust's finances and resources, including proper planning, monitoring and probity. To make appropriate comments and recommendations on such matters to the Board of Trustees on a regular basis. Major issues will be referred to the Board of Trustees for ratification.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr M Davies	4	4
Miss M Harty	4	4
Mr L R Caunce	0	2
Miss F Croft	2	2
Mrs F Stokes	3	4

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 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 Trust in Learning (Academies) for the year 1 September 2013 to 31 August 2014 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 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 Academy Trust's significant risks, that has been in place for the year 1 September 2013 to 31 August 2014 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 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 & Operations 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 not to appoint an internal auditor. However, the Trustees have appointed Mr S Bangham, as Responsible Officer (RO).

GOVERNANCE STATEMENT (continued)

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a semi-annual basis, the RO reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

During the year, the Trustees received 11 reports from the RO which contained no matters of significance.

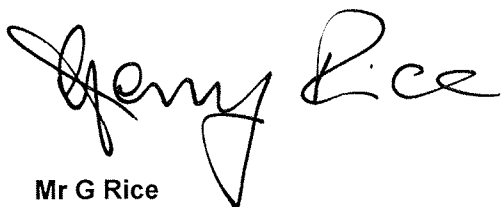
REVIEW OF EFFECTIVENESS

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

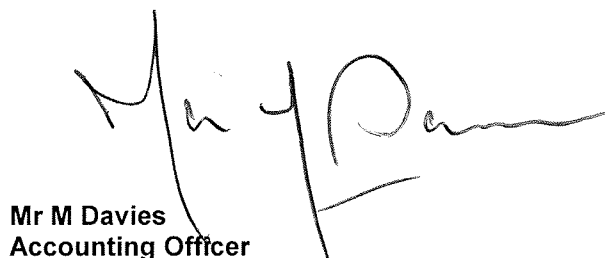
- the work of the Responsible Officer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance & Operations 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 26 November 2014 and signed on its behalf, by:



Mr G Rice
Chair of Trustees



Mr M Davies
Accounting Officer

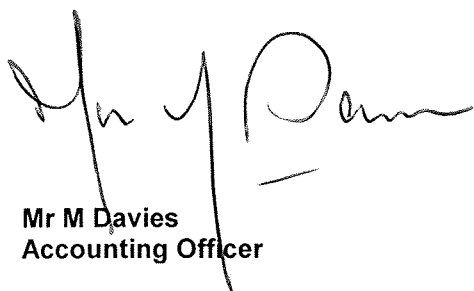
TRUST IN LEARNING (ACADEMIES)
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Trust in Learning (Academies) I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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 EFA.

A handwritten signature in black ink, appearing to read 'Mr M Davies', is written over the printed name and title.

Mr M Davies
Accounting Officer

Date: 26 November 2014

TRUST IN LEARNING (ACADEMIES)
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report (including the Strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education 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;
- 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 EFA/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 and signed on its behalf by:



Mr G Rice
Chair of Trustees

Date: 26 November 2014

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRUST IN LEARNING (ACADEMIES)

We have audited the financial statements of Trust in Learning (Academies) for the year ended 31 August 2014 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

This report is made solely to the 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 Academy Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Academy Trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

TRUST IN LEARNING (ACADEMIES)
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRUST IN LEARNING (ACADEMIES)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

B.F. Fleming LLP

Joseph Scaife FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

16 Queen Square

Bristol

BS1 4NT

Date: 30/11/14

**TRUST IN LEARNING (ACADEMIES)
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO TRUST IN LEARNING (ACADEMIES) AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 27 August 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Trust in Learning (Academies) during the year 1 September 2013 to 31 August 2014 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 Trust in Learning (Academies) and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Trust in Learning (Academies) and EFA 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 Trust in Learning (Academies) and EFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUST IN LEARNING (ACADEMIES)'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Trust in Learning (Academies)'s funding agreement with the Secretary of State for Education dated 31 August 2012, and the Academies Financial Handbook extant from 1 September 2013, 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 2013 to 2014. 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 2013 to 31 August 2014 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 2013 to 2014 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy Trust complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

TRUST IN LEARNING (ACADEMIES)
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO TRUST IN LEARNING (ACADEMIES) AND THE EDUCATION 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 2013 to 31 August 2014 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Bop Fleming LLP

Joseph Scaife FCA DChA (Reporting Accountant)

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

16 Queen Square

Bristol

BS1 4NT

Date:

30/11/14

TRUST IN LEARNING (ACADEMIES)
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Transfer from Local Authority on conversion	2	-	-	-	-	(11,396)
Other voluntary income	2	13,707	25,635	-	39,342	20,390
Activities for generating funds	3	12,228	-	-	12,228	13,071
Investment income	4	10,058	-	-	10,058	2,053
Incoming resources from charitable activities	5	407,793	13,265,965	736,501	14,410,259	10,679,768
TOTAL INCOMING RESOURCES		443,786	13,291,600	736,501	14,471,887	10,703,886
RESOURCES EXPENDED						
Costs of generating funds:						
Fundraising expenses and other costs		-	-	-	-	10,639
Charitable activities		305,136	13,029,205	112,188	13,446,529	9,769,942
Governance costs	9	-	34,355	-	34,355	13,000
TOTAL RESOURCES EXPENDED	6	305,136	13,063,560	112,188	13,480,884	9,793,581
NET INCOMING RESOURCES BEFORE REVALUATIONS		138,650	228,040	624,313	991,003	910,305
Actuarial gains and losses on defined benefit pension schemes		-	503,000	-	503,000	122,000
NET MOVEMENT IN FUNDS FOR THE YEAR		138,650	731,040	624,313	1,494,003	1,032,305
Total funds at 1 September		802,909	(1,988,672)	2,218,068	1,032,305	-
TOTAL FUNDS AT 31 AUGUST		941,559	(1,257,632)	2,842,381	2,526,308	1,032,305

All of the Academy Trust's activities relate to continuing operations during the current and prior year.

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 24 to 45 form part of these financial statements.

TRUST IN LEARNING (ACADEMIES)
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 08089704

BALANCE SHEET
AS AT 31 AUGUST 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	15		2,634,016		2,193,568
CURRENT ASSETS					
Stocks	16	48,760		68,837	
Debtors	17	910,143		289,972	
Cash at bank and in hand		2,998,374		2,893,752	
			3,957,277	3,252,561	
CREDITORS: amounts falling due within one year	18	(1,187,985)		(1,209,824)	
NET CURRENT ASSETS			2,769,292		2,042,737
TOTAL ASSETS LESS CURRENT LIABILITIES			5,403,308		4,236,305
Defined benefit pension scheme liability	26		(2,877,000)		(3,204,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			2,526,308		1,032,305
FUNDS OF THE ACADEMY					
Restricted funds:					
General funds	19	1,619,368		1,215,328	
Fixed asset funds	19	2,842,381		2,218,068	
Restricted funds excluding pension liability		4,461,749		3,433,396	
Pension reserve		(2,877,000)		(3,204,000)	
Total restricted funds			1,584,749		229,396
Unrestricted funds	19		941,559		802,909
TOTAL FUNDS			2,526,308		1,032,305

The financial statements were approved by the Trustees, and authorised for issue, on 26 November 2014 and are signed on their behalf, by:



Mr G Rice
Chair of Trustees

The notes on pages 24 to 45 form part of these financial statements.

TRUST IN LEARNING (ACADEMIES)
(A COMPANY LIMITED BY GUARANTEE)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

		Year ended 31 August 2014 £	Period ended 31 August 2013 £
	Note		
Net cash flow from operating activities	21	414,139	2,069,337
Returns on investments and servicing of finance	22	10,058	2,053
Capital expenditure and financial investment	22	(319,575)	(42,528)
Cash transferred on conversion to an academy trust		-	864,890
INCREASE IN CASH IN THE YEAR		104,622	2,893,752

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2014

	Year ended 31 August 2014 £	Period ended 31 August 2013 £
Increase in cash in the year	104,622	2,893,752
MOVEMENT IN NET FUNDS IN THE YEAR	104,622	2,893,752
Net funds at 1 September 2013	2,893,752	-
NET FUNDS AT 31 AUGUST 2014	2,998,374	2,893,752

The notes on pages 24 to 45 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 to 2014 issued by EFA, applicable accounting standards and the Companies Act 2006.

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 Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees conclude that it is appropriate to prepare accounts on the going concern basis for the year ended 31 August 2014.

1.3 FUND ACCOUNTING

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

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

Restricted general funds comprise all other restricted funds received and include grants from Education Funding Agency.

1.4 INCOMING RESOURCES

All incoming resources are included in the Statement of financial activities when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 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 year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable 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.

Donations are recognised on a receivable basis where there is certainty of receipt 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. ACCOUNTING POLICIES (continued)

1.5 RESOURCES EXPENDED

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in the Academy Trust's educational operations.

Governance costs include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised.

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. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long term leasehold property	-	straight line over 50 years
Long term leasehold land	-	straight line over 125 years
Motor vehicles	-	straight line over 5 years
Office equipment	-	straight line over 5 years
Computer equipment	-	straight line over 3 years

1.7 OPERATING LEASES

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

Rentals payable under PFI arrangement are also charged to the Statement of financial activities on a straight line basis.

TRUST IN LEARNING (ACADEMIES)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

1.8 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.

1.9 TAXATION

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

1.10 PENSIONS

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 26, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

TRUST IN LEARNING (ACADEMIES)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

2. VOLUNTARY INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Transfer from Local Authority on conversion	-	-	-	(11,396)
Donations	13,707	25,635	39,342	20,390
	13,707	25,635	39,342	8,994

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Lettings	12,228	-	12,228	10,639
Fees received	-	-	-	2,432
	12,228	-	12,228	13,071

4. INVESTMENT INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Bank interest	10,058	-	10,058	2,053

TRUST IN LEARNING (ACADEMIES)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Education	234,605	13,990,168	14,224,773	10,605,284
Nursery	173,188	12,298	185,486	74,484
	<u>407,793</u>	<u>14,002,466</u>	<u>14,410,259</u>	<u>10,679,768</u>

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
DfE/EFA grants				
Capital Grants	-	693,292	693,292	46,696
General Annual Grant	-	11,372,705	11,372,705	8,947,545
Start up Grants	-	341,834	341,834	577,325
Other DfE/EFA grants	-	1,266,270	1,266,270	714,712
	<u>-</u>	<u>13,674,101</u>	<u>13,674,101</u>	<u>10,286,278</u>
Other Government grants				
High Needs	-	106,048	106,048	106,823
Other Government grants: non capital	-	114,707	114,707	104,433
Other Government grants: capital	-	59,750	59,750	24,500
	<u>-</u>	<u>280,505</u>	<u>280,505</u>	<u>235,756</u>
Other funding				
Income for hosting trainee teachers	16,727	-	16,727	10,882
Sales to students	26,594	-	26,594	9,898
Educational visits and other income	191,284	25,562	216,846	62,470
Other capital grants	-	10,000	10,000	-
	<u>234,605</u>	<u>35,562</u>	<u>270,167</u>	<u>83,250</u>
	<u>234,605</u>	<u>13,990,168</u>	<u>14,224,773</u>	<u>10,605,284</u>

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NOTES TO THE FINANCIAL STATEMENTS
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6. RESOURCES EXPENDED

	Staff costs	Non Pay	Expenditure	Total	Total
	2014	Premises	Other	2014	2013
	£	2014	2014	£	£
		£	£		
Trading expenses	-	-	-	-	10,639
COSTS OF GENERATING FUNDS	-	-	-	-	10,639
Direct costs - Education	8,071,500	1,301,758	1,242,538	10,615,796	7,906,272
Direct costs - Nursery	84,252	-	4,281	88,533	48,922
Support costs - Education	1,521,075	312,794	861,338	2,695,207	1,789,186
Support costs - Nursery	13,738	24,436	8,819	46,993	25,562
CHARITABLE ACTIVITIES	9,690,565	1,638,988	2,116,976	13,446,529	9,769,942
GOVERNANCE	6,490	-	27,865	34,355	13,000
	9,697,055	1,638,988	2,144,841	13,480,884	9,793,581

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7. DIRECT COSTS

	Education	Nursery	Total	Total
	£	£	2014	2013
			£	£
Pension finance costs	82,746	-	82,746	70,237
Educational supplies	917,354	3,171	920,525	506,830
Examination fees	125,565	-	125,565	151,800
Staff development	56,535	876	57,411	32,335
Educational visits and other costs	123,473	-	123,473	32,052
Rent and rates	1,267,025	-	1,267,025	1,204,605
Technology costs	70,046	234	70,280	50,689
Wages and salaries	6,432,939	70,660	6,503,599	4,746,269
National insurance	487,123	4,479	491,602	361,377
Pension cost	940,802	9,113	949,915	706,617
Depreciation	112,188	-	112,188	92,383
	<u>10,615,796</u>	<u>88,533</u>	<u>10,704,329</u>	<u>7,955,194</u>

8. SUPPORT COSTS

	Education	Nursery	Total	Total
	£	£	2014	2013
			£	£
Pension finance costs	33,254	-	33,254	23,763
Marketing and other costs	113,578	-	113,578	4,901
Recruitment and other staff costs	31,972	4,155	36,127	35,894
Maintenance of premises and equipment	128,511	2,406	130,917	67,984
Cleaning	49,239	-	49,239	59,060
Rent and rates	124,457	22,030	146,487	92,424
Heat and light	10,587	-	10,587	13,189
Insurance	37,690	-	37,690	39,150
Security and transport	537	-	537	1,500
Catering	32,365	361	32,726	34,967
Technology costs	38,885	1,198	40,083	38,438
Office overheads	133,871	1,233	135,104	86,829
Legal and professional	438,990	1,872	440,862	326,885
Bank interest and charges	196	-	196	202
Wages and salaries	1,214,809	13,738	1,228,547	790,988
National insurance	85,440	-	85,440	63,506
Pension cost	220,826	-	220,826	135,068
	<u>2,695,207</u>	<u>46,993</u>	<u>2,742,200</u>	<u>1,814,748</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

9. GOVERNANCE COSTS

	Total funds 2014 £	Total funds 2013 £
Auditors' remuneration	13,000	13,000
Auditors' non audit costs	6,045	-
Responsible Officer Costs	8,820	-
Wages and salaries	6,490	-
	34,355	13,000

10. NET INCOMING RESOURCES

This is stated after charging:

	Year ended 31 August 2014 £	Period ended 31 August 2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	112,188	92,383
Auditors' remuneration	13,000	13,000
Auditors' remuneration - non-audit	6,045	-
Operating lease rentals:		
- plant and machinery	17,359	5,197
- PFI costs	1,274,055	1,073,920

TRUST IN LEARNING (ACADEMIES)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

11. CENTRAL SERVICES

The Academy Trust has provided the following central services to its academies during the year:

- human resources;
- financial services;
- educational support services; and
- others as arising.

The Academy Trust charges for these services on the following basis:

Flat 1.6% of total recurrent funding.

The actual amounts charged during the year were as follows:

	Year ended 31 August 2014 £
Filton Avenue Infant School	32,201
Orchard School Bristol	81,830
Bridge Learning Campus	103,526
	<u>217,557</u>
Total	<u><u>217,557</u></u>

12. STAFF

a. Staff costs

Staff costs were as follows:

	Year ended 31 August 2014 £	Period ended 31 August 2013 £
Wages and salaries	7,685,636	5,537,257
Social security costs	577,042	424,883
Pension costs	1,170,741	841,685
	<u>9,433,419</u>	<u>6,803,825</u>
Supply teacher costs	210,636	160,209
Staff restructuring costs	53,000	-
	<u><u>9,697,055</u></u>	<u><u>6,964,034</u></u>

b. Staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £53,000 (2013: £NIL). All of the non-statutory/non-contractual payments exceeded £5,000 individually, and these were for £15,000, £15,000, £13,000 and £10,000.

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NOTES TO THE FINANCIAL STATEMENTS
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12. STAFF (continued)

c. Staff numbers

The average number of persons employed by the Academy Trust during the year expressed as full time equivalents is detailed below. Note that for 2013 whole full time equivalents are included, however the cost in 2013 reflects 12 months for Filton and Orchard schools but only 6 months for Bridge Learning Campus.

	Year ended 31 August 2014 No.	Period ended 31 August 2013 No.
Teachers	112	121
Teaching support	72	74
Administration	46	40
Management	21	19
	251	254

d. Higher paid staff

The number of employees whose emoluments (which does not include employer pension contributions paid) fell within the following bands was:

	Year ended 31 August 2014 No.	Period ended 31 August 2013 No.
In the band £60,001 - £70,000	5	2
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	1
In the band £120,001 - £130,000	1	0
	8	4

Seven of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2014, pension contributions for these staff amounted to £76,633 (2013: 4 employees £39,435). The remaining employee participated in the Local Government Pension Scheme and pension contributions in the year amounted to £12,191 (2013: no employees £NIL).

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13. TRUSTEES' REMUNERATION AND EXPENSES

The Chief Executive and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy Trust, other than expenses, in respect of their role as Trustees. The value of Trustees' remuneration was as follow; Mr M Davies £135,000 - £140,000 (2013: £65,000 - £70,000 for 6 month period).

During the year retirement benefits were accruing to 1 Trustee (2013: 1) in respect of defined benefit pension schemes.

During the year, no Trustees received any benefits in kind (2013: £NIL).

During the year ended 31 August 2014, expenses totalling £39 (2013: £NIL) were reimbursed to 1 Trustee (2013: NIL).

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost of this insurance is included in the total insurance cost.

15. TANGIBLE FIXED ASSETS

	Long term leasehold land and buildings £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
COST					
At 1 September 2013	2,055,346	12,414	36,500	181,691	2,285,951
Additions	508,408	-	-	44,228	552,636
At 31 August 2014	2,563,754	12,414	36,500	225,919	2,838,587
DEPRECIATION					
At 1 September 2013	26,307	7,316	3,650	55,110	92,383
Charge for the year	34,733	1,700	7,300	68,455	112,188
At 31 August 2014	61,040	9,016	10,950	123,565	204,571
NET BOOK VALUE					
At 31 August 2014	2,502,714	3,398	25,550	102,354	2,634,016
At 31 August 2013	2,029,039	5,098	32,850	126,581	2,193,568

Bridge Learning Campus and Orchard School are under PFI agreements which means that access to Land and Buildings at these locations is restricted. TiL(A) own the freehold land situated at these schools, however due to the restricted access they are not considered to have the full risks and rewards of ownership and so the value of this land is not recognised in the accounts.

TRUST IN LEARNING (ACADEMIES)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

16. STOCKS

	2014 £	2013 £
Uniform and educational supplies	<u>48,760</u>	<u>68,837</u>

17. DEBTORS

	2014 £	2013 £
Trade debtors	4,465	6,672
VAT recoverable	91,513	23,805
Prepayments and accrued income	814,165	259,495
	<u>910,143</u>	<u>289,972</u>

Prepayments and accrued income includes £529,981 of accrued income from the Academies Capital Maintenance Fund.

18. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	56,905	20,547
Other taxation and social security	162,058	163,424
Other creditors	57,341	219,636
Accruals and deferred income	911,681	806,217
	<u>1,187,985</u>	<u>1,209,824</u>

DEFERRED INCOME

	£
Deferred income at 1 September 2013	35,318
Resources deferred during the year	113,879
Amounts released from previous years	(35,318)
Deferred income at 31 August 2014	<u>113,879</u>

At the Balance sheet date the Academy Trust was holding funds received in advance for rates funding from September 2014 to March 2015; funding from the EFA regarding Universal Infant Free School Meals; and income received in advance for trips taking place during the 2014-15 academic year.

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NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
UNRESTRICTED FUNDS					
General funds	802,909	443,786	(305,136)	-	941,559
RESTRICTED GENERAL FUNDS					
General Annual Grant (GAG)	775,873	11,372,705	(11,038,411)	-	1,110,167
High Needs funding	-	118,346	(118,346)	-	-
Donations	-	25,635	(6,639)	-	18,996
Pupil premium	64,594	1,247,485	(1,312,079)	-	-
Start up grant funding	329,709	341,834	(200,000)	-	471,543
Devolved formula capital	-	26,541	(26,541)	-	-
Other LEA Grants	45,152	114,707	(159,859)	-	-
Other restricted funds	-	44,347	(25,685)	-	18,662
Pension reserve	(3,204,000)	-	(176,000)	503,000	(2,877,000)
	(1,988,672)	13,291,600	(13,063,560)	503,000	(1,257,632)
RESTRICTED FIXED ASSET FUNDS					
	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
Fixed assets transferred on conversion	2,162,444	-	(96,784)	-	2,065,660
DfE/EFA capital grants	31,124	666,751	(9,594)	-	688,281
LEA capital grants	24,500	59,750	(5,810)	-	78,440
Other capital grants	-	10,000	-	-	10,000
	2,218,068	736,501	(112,188)	-	2,842,381
Total restricted funds	229,396	14,028,101	(13,175,748)	503,000	1,584,749
Total of funds	1,032,305	14,471,887	(13,480,884)	503,000	2,526,308

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

RESTRICTED FUNDS

The General Annual Grant (GAG) represents funding received from the Education Funding Agency (EFA) during the year in order to fund the continuing activities of the school.

High needs funding is received from the Local Authority to cater for pupils with learning difficulties and other disabilities.

Donations represent amounts given by third parties for a specific purpose.

Pupil premium funding represents amounts received from the EFA to cater for disadvantaged pupils.

TRUST IN LEARNING (ACADEMIES)
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NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (continued)

Start up grant funding is paid to certain academies to meet costs arising during the first few years of an Academy Trust which cannot be supported by other elements of the Academy Trust's GAG. Start-Up Grant (SUG) has two elements:

SUG A - a formulaic allocation for the purchase of books, materials (e.g. educational and computer software) and equipment.

SUG B (f) - a formulaic allocation of funding for diseconomies of scale as a result of a new Academy having a pupil number on roll (NOR) which is less than 90% of final capacity.

Devolved formula capital is funding from the EFA to cover costs of improvements to buildings and other facilities or capital repairs / refurbishment and includes an amount transferred on conversion.

Other LA grants represent amounts received from Bristol City Council (BCC) for growth funding.

FIXED ASSET FUNDS

Fixed assets transferred on conversion represent the building and equipment donated by BCC on conversion to an Academy Trust and Devolved capital funding.

DfE/EFA Capital grants includes devolved capital funding and funding from the Academies Capital Maintenance Fund.

LA Capital grants represents an amount received from BCC for IT.

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2014.

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2014 were allocated as follows:

	Total £
Filton Avenue Infant School	293,739
Orchard School Bristol	1,296,900
Bridge Learning Campus	895,796
Trust in Learning (Academies)	74,492
Total before fixed asset fund and pension reserve	2,560,927
Restricted fixed asset fund	2,842,381
Pension reserve	(2,877,000)
Total	2,526,308

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19. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY COST

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total £
Filton Avenue Infant School	1,018,735	144,985	43,857	313,885	1,521,462
Orchard School Bristol	2,842,458	546,706	355,951	1,278,912	5,024,027
Bridge Learning Campus	3,976,123	690,971	520,717	1,259,991	6,447,802
Trust in Learning (Academies)	49,153	78,077	-	72,175	199,405
	<u>7,886,469</u>	<u>1,460,739</u>	<u>920,525</u>	<u>2,924,963</u>	<u>13,192,696</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2014 £	Restricted general funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	-	-	2,634,016	2,634,016	2,193,568
Current assets	941,559	2,807,353	208,365	3,957,277	3,252,561
Creditors due within one year	-	(1,187,985)	-	(1,187,985)	(1,209,824)
Pension scheme liability	-	(2,877,000)	-	(2,877,000)	(3,204,000)
	<u>941,559</u>	<u>(1,257,632)</u>	<u>2,842,381</u>	<u>2,526,308</u>	<u>1,032,305</u>

21. NET CASH FLOW FROM OPERATING ACTIVITIES

	Year ended 31 August 2014 £	Period ended 31 August 2013 £
Net incoming resources before revaluations	991,003	910,305
Returns on investments and servicing of finance	(10,058)	(2,053)
Net assets transferred on conversion	-	11,396
Depreciation of tangible fixed assets	112,188	92,383
Capital grants	(763,042)	(46,696)
Decrease/(increase) in stocks	20,077	(18,040)
Increase in debtors	(90,190)	(188,586)
(Decrease)/increase in creditors	(21,839)	1,177,628
Defined benefit pension scheme adjustments	176,000	133,000
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>414,139</u>	<u>2,069,337</u>

TRUST IN LEARNING (ACADEMIES)
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NOTES TO THE FINANCIAL STATEMENTS
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22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	Year ended 31 August 2014 £	Period ended 31 August 2013 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	10,058	2,053
	<u>10,058</u>	<u>2,053</u>
	Year ended 31 August 2014 £	Period ended 31 August 2013 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(552,636)	(89,224)
Capital grants	233,061	46,696
	<u>(319,575)</u>	<u>(42,528)</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	(319,575)	(42,528)

23. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2013 £	Cash flow £	Other non-cash changes £	31 August 2014 £
Cash at bank and in hand:	2,893,752	104,622	-	2,998,374
NET FUNDS	2,893,752	104,622	-	2,998,374

24. 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.

25. CAPITAL COMMITMENTS

At 31 August 2014 the Academy Trust had capital commitments as follows:

	2014 £	2013 £
Contracted for but not provided in these financial statements	138,487	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

26. PENSION COMMITMENTS

The Academy Trust'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 Avon Pension Fund. Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £13,131 were payable to the scheme at 31 August 2014 (2013: £81,117) and are included within creditors.

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.

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' 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 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 (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

26. PENSION COMMITMENTS (continued)

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in from April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the Academy Trust has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £551,000, of which employer's contributions totalled £404,000 and employees' contributions totalled £147,000. The agreed contribution rates for future years are 11.5% to 20.7% for employers and 5.5% to 12.5% 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.

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26. PENSION COMMITMENTS (continued)

The Academy Trust's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £	Expected return at 31 August 2013 %	Fair value at 31 August 2013 £
Equities	7.00	1,525,000	7.00	1,163,000
Bonds	6.70	534,000	7.80	351,000
Property	6.20	210,000	5.70	127,000
Cash	0.50	92,000	0.50	32,000
Other	7.00	408,000	7.00	127,000
Total market value of assets		2,769,000		1,800,000
Present value of scheme liabilities		(5,646,000)		(5,004,000)
(Deficit)/surplus in the scheme		(2,877,000)		(3,204,000)

The amounts recognised in the Balance sheet are as follows:

	Year ended 31 August 2014 £	Period ended 31 August 2013 £
Present value of funded obligations	(5,646,000)	(5,004,000)
Fair value of scheme assets	2,769,000	1,800,000
Net liability	(2,877,000)	(3,204,000)

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

	Year ended 31 August 2014 £	Period ended 31 August 2013 £
Current service cost	(464,000)	(322,000)
Interest on obligation	(242,000)	(161,000)
Expected return on scheme assets	126,000	67,000
Total	(580,000)	(416,000)

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26. PENSION COMMITMENTS (continued)

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

	Year ended 31 August 2014 £	Period ended 31 August 2013 £
Opening defined benefit obligation	5,004,000	-
Current service cost	464,000	322,000
Interest cost	242,000	161,000
Contributions by scheme participants	147,000	101,000
Actuarial Gains	(310,000)	(43,000)
Benefits paid	99,000	-
Liability transferred on conversion	-	4,463,000
Closing defined benefit obligation	5,646,000	5,004,000

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

	Year ended 31 August 2014 £	Period ended 31 August 2013 £
Opening fair value of scheme assets	1,800,000	-
Expected return on assets	126,000	67,000
Actuarial gains and (losses)	193,000	79,000
Contributions by employer	404,000	283,000
Contributions by employees	147,000	101,000
Asset transferred on conversion	99,000	1,270,000
	2,769,000	1,800,000

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £625,000 gains (2013: £122,000 gains).

The Academy Trust expects to contribute £428,000 to its Defined benefit pension scheme in 2015.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2014	2013
Equities	55.10 %	64.50 %
Government bonds	19.30 %	19.50 %
Property	7.60 %	7.10 %
Cash/liquidity	3.30 %	1.80 %
Other	14.70 %	7.10 %

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26. PENSION COMMITMENTS (continued)

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2014	2013
Discount rate for scheme liabilities	4.00 %	4.43 %
Expected return on scheme assets at 31 August	5.66 %	5.89 %
Rate of increase in salaries	3.70 %	3.85 %
Rate of increase for pensions in payment / inflation	2.20 %	2.35 %
Inflation assumption (CPI)	2.20 %	2.35 %

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

	2014	2013
Retiring today		
Males	23.3 years	22.9 years
Females	25.8 years	25.9 years
Retiring in 20 years		
Males	25.7 years	25.2 years
Females	28.7 years	28.2 years

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2014	2013
	£	£
Defined benefit obligation	(5,646,000)	(5,004,000)
Scheme assets	2,769,000	1,800,000
Deficit	(2,877,000)	(3,204,000)
Experience adjustments on scheme liabilities	310,000	43,000
Experience adjustments on scheme assets	193,000	79,000

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NOTES TO THE FINANCIAL STATEMENTS
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27. OPERATING LEASE COMMITMENTS

At 31 August 2014 the Academy Trust had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2014	2013	2014	2013
	£	£	£	£
EXPIRY DATE:				
Within 1 year	-	-	-	1,676
Between 2 and 5 years	-	-	19,558	6,273
After more than 5 years	1,418,289	1,437,165	-	-

Bridge Learning Campus and Orchard School Bristol are under PFI agreements dated July 2006 and April 2004 respectively. The costs shown in Land and buildings above represent the annual PFI charge under the agreements.

28. RELATED PARTY TRANSACTIONS

No related party transactions took place in the period of account.

