

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

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 MEMBERS/ TRUSTEES
AND ADVISERS**
FOR THE YEAR ENDED 31 AUGUST 2015

Members	Trust in Learning Limited Mr G Rice Mr L Sloan (appointed 11 March 2015) Ms J Turner (appointed 11 March 2015) Prof. R J Ritchie (resigned 30 June 2015) Ms L Merilion (resigned 11 March 2015)
Trustees	Mr M Davies ^{1,2} Ms C R Gardner Ms C J Jenkins Mrs M Peattie (appointed 4 June 2015) Mr G Rice, Chair ² Mr L Sloan (appointed 24 September 2014) ² Ms L M Thorn (resigned 1 October 2015) ¹ Trust in Learning Limited (resigned 11 December 2014) Ms J Turner (appointed 24 September 2014) ² Ms M Watson ² Ms M Harty (resigned 31 August 2015) ¹ Prof. R J Ritchie (resigned 31 August 2015) ² Ms F Stokes (resigned 24 September 2014) ¹ Ms J Weston (resigned 14 April 2015) Ms S Bradley (appointed 30 September 2015) Mr A Osborn (appointed 30 September 2015) ¹ ¹ Finance and Operations Committee ² Quality Standards and School Improvement Committee
Company registered number	08089704
Principal and registered office	Trust House Teyfant Road Bristol BS13 0RG
Company secretary	Mrs C Anderson
Chief executive officer	Mr M Davies
Senior management team	M Davies, Chief Executive E Jenkins, Director of Finance A Rutherford, Head Filton H Holman, Head Orchard K Featherstone, Head Bridge Learning Campus
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 16 Queen Square Bristol BS1 4NT

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS MEMBERS/ TRUSTEES
AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Administrative details (continued)

Bankers	Lloyds Bank Commerical 3rd Floor Queen Square Wolverhampton WV1 1TF
Solicitors	Veale Wasbrough Vizards LLP Orchard Court Bristol BS1 5WS

TRUST IN LEARNING (ACADEMIES)
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2015. 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 consisting of 3 academies in the City of Bristol. Its academies have a combined pupil capacity of 2,630 and had a roll of 1,974 in the school census on 1 October 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust which 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) 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 pages 1 to 2.

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 11 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 Trustees and two Parent Directors were also recruited to act as Trustees.

The Academy's Board of Trustees therefore comprises of:

- 8 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.

TRUST IN LEARNING (ACADEMIES)
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Policies and Procedures adopted for the Induction and Training of Trustees

Trust in Learning (Academies) [TiL(A)] has emerged from a previous company (Trust in Learning) and there are members in common, 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 have been established.

The Board of Trustees require each of the academies Local Governing Bodies (LGB) 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

These LGB's 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 Trustee this ensures that there are effective lines of communication between each academy and the Board. This is supported by the presence of Parent Trustees on the Board.

In order to ensure that the Board has proper oversight of the chain of academies it has established three committees – Finance & Operations; Audit Committee and Quality Standards & 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 three 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 Internal Auditor. It also oversees and agrees the annual budget proposed by each LGB including staffing levels.
- Audit Committee – this meets at least three times per year ensuring compliance with regulations and liaises closely with the auditors. It also receives reports and directs the Internal Auditor.
- Quality Standards and School Improvement Committee – this meets five 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; and
- 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 2015

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 and vision 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 Academy 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) appointed a Chief Executive, who worked on a part time basis during the year, to oversee and lead the multi academy chain and he is supported by a Finance Director. From 1 September 2015 the Chief Executive position became a full time role. 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 & Operations Director for TiL(A) has overall responsibility for all matters relating to Finance and works closely with the individual academy Business Managers. Policies and procedures on spending control and authorisation levels in each academy are the Director's responsibility.

The Academy Trust comprises one secondary academy – Orchard School 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 school'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 Partnership aims to promote learning among the whole community by engaging families in exciting and inspiring events.

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.

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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

The aims of the three academies during the year ending 31 August 2015 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.

In 2014/15 an aim of TiL(A) was to work closely with Filton Avenue Junior School Governing Body to consider possible merger or amalgamation of the two schools into one academy.

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 2014/15:

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; and
- Continue to ensure good or better progress is made from starting points to the end of yearly years and Key Stage 1.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Filton Avenue is registered by Ofsted as providing outstanding provision.

To begin discussions with the Governing Body of Filton Avenue Junior school regarding possible amalgamation.

b. Orchard School Bristol

Results for the school in 2014 resulted in it dipping just below the Government floor target; this was despite good progress being made in a number of areas given the baseline level of ability of the year 11 cohort.

Key areas for development and improvement therefore focused upon:

- Raising 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;
- 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;
- Develop academy wide literacy programmes which impact upon students ability to express themselves verbally and on paper at a higher level; and
- Improve the quality of internal and external quality assurance.

c. Bridge Learning Campus

Outcomes in 2014 at the Academy were mixed with younger years (reception through to Year 6) achieving at or above national averages in the majority of key areas, whilst outcomes at GCSE were lower than the national floor. The following key areas were therefore identified for improvement in 2014/15:

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; and
- Tackle the gaps in attainment between boys and girls and between those with Free School Meals and those that do not.

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; and
- Engage more active parental involvement on campus and via the Parent Council.

The Bridge Learning Campus was planning and preparing for an Ofsted inspection during the year.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015.

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 School Bristol site managed and led by Filton Avenue Infants. New primary capacity has been created and by September 2015 four classes will be taught in purpose built accommodation on the Orchard site.

STRATEGIC REPORT

Achievements and Performance

Key Achievements for 2014/15

- a. Filton Avenue Infants Academy
 - EYFS (Early Years) improved in the majority of areas from 2014;
 - Targets were either met or exceeded in 6 out of 8 areas;
 - Children made outstanding progress from their low starting points;
 - Year 1 phonics screening results were above last year's both for the Academy; the Local Authority and the national data;
 - Attainment at Key Stage 1 was lower than expected with writing in particular being a concern; however levels of progress were still good or better in most areas given the low starting points that this cohort were at entry to reception; and
 - Progress for the majority of children is well above that expected nationally.
- b. Orchard School Bristol
 - Outcomes at Key Stage 4 showed a 7% increase on 2014 for the key Government figure of 5 or more A* to C passes at GCSE including English and Maths (5A*C EM);
 - The % of students who achieved A* and A grades also rose in 2015 and the % of those students who gained the EBacc rose by 4% to 19%;
 - Comparing the schools performance against national figures the gap between disadvantaged and non-disadvantaged students was 14% in 2015 for 5A*C EM – 12% lower than the national figure for 2014;
 - English results maintained a good level of attainment with 65% of students gaining a C or above at GCSE; and
 - Maths continues to be an area to develop particularly the attainment of key groups (girls; and those receiving pupil premium funding).
- c. Bridge Learning Campus

Phase 1 and 2:

- Early Years outcomes are very strong in speaking, reading, writing and number;
- These outcomes are well above 2014 national figures and will represent a good level of attainment;
- Progress from the beginning of reception is outstanding;
- Phonics reported a 3rd year of improvement with 91% of children passing the required standard which compares to 74% nationally;
- Outcomes at the end of key Stage 1 were higher than 2014 results in reading, writing and maths and were again well above national averages; and
- Higher ability maths showed a significant improvement from 2014.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Phase 3 & 4:

- Outcomes for those gaining 5 or more A* - C grades at GCSE including English & Maths were not as expected and dropped 11% and are significantly below the government floor target;
- English which had traditionally performed very well fell by 50%; whilst issues for this English course were mirrored locally and nationally it still represents a significant drop in performance; and
- A total trust led review has taken place to ensure rapid improvement is realised in 2016.

In May 2015 Ofsted carried out a full section 5 inspection of the Bridge Learning Campus. This was led by 2 of Her Majesty's Inspectors supported by 2 other additional inspectors. The outcome was the campus received a good rating with 3 outstanding areas of work commented upon:

1. Leadership
2. Parental Engagement
3. Governance

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 2014/15 Filton Avenue Infants number on 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 School Bristol 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. New admissions to Orchard for September 2015 have shown a significant improvement and numbers in south Bristol are also due to increase markedly over the next three years, which will have an effect upon admissions and numbers at Bridge Learning Campus.

Key Performance Indicators

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

Budgets are set for each nominal code both for income and expenditure. The actual income and expenditure is checked against these budgets each week and a report produced showing the variances and the total position against budget. The weekly management accounts also include the cash position for each account and a weekly bank reconciliation is completed. Forecast to the year-end are completed bi monthly.

Actual salaries paid are monitored monthly on an individual basis and compared to the monthly budget.

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 Trust'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 2015 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy Trust 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 Trust's accounting policies.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

During the year ended 31 August 2015, total expenditure of £14,287,468 was covered by recurrent grant funding from the DfE, together with other incoming resources, of £14,089,926. The excess of expenditure over income for the year (excluding restricted fixed asset funds) was £197,542.

At 31 August 2015 the net book value of fixed assets was £2,840,426 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 Trust.

The Academy Trust 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.

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, Headteachers, 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 Trust 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 Trust, 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 Trust's current level of reserves (total funds less the amount held in fixed assets) is £2,422,394, which includes £1,394,524 of GAG reserves.

The Trust is maintaining a level of surplus which will enable us to tackle a period of financial uncertainty in the education system over the period of this parliament. There are indications that secondary numbers in our academies will rise over this period but before they will make a positive financial benefit there will be a need to support our academies via the surplus in order for our objectives as a charity to be met. In addition, the trust is actively pursuing growth as a Multi Academy Trust and is ensuring it has the extra financial capacity to support this growth.

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

Investment Policy

£1,250,000 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 Trust 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 Chief Executive and Finance Director within strict guidelines approved by the Board of Trustees.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

PRINCIPAL RISKS AND UNCERTAINTIES

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

Financial - the Academy Trust has considerable reliance on continued Government funding through the EFA. In the last year 99% of the Academy Trust'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 Trust'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 Trust 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.

Staffing - the success of the Academy Trust 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 Trust has appointed an Internal Auditor to carry out checks on financial systems and records as required by the Academies 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 Trust 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 Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy Trust 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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 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. It ensures that there is a linked suite of policies ensuring access to support and interventions when and if a person becomes disabled during employment, including recruitment and retention, managing absence and Equality Policies. 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 being 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 Trust 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 Trust. 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 Trust 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.

Whilst the Academy Trust 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 Trust 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 Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

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**TRUSTEES' REPORT (continued)
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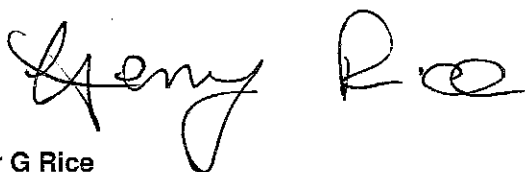
AUDITORS

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 9 December 2015 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)
(A COMPANY LIMITED BY GUARANTEE)

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 Gardner	5	6
Ms C J Jenkins	5	6
Mrs M Peattie	2	2
Mr G Rice, Chair	6	6
Mr L Sloan	5	6
Ms L M Thorn	4	6
Trust in Learning Limited	6	6
Ms J Turner	5	6
Ms M Watson	6	6
Ms M Harty	5	6
Prof. R J Ritchie	5	6
Ms F Stokes	0	1
Ms J Weston	4	4
Ms S Bradley	0	0
Mr A Osborn	0	0

Governance reviews:

The Board of Trustees of TiL(A) carry out an annual review of their effectiveness as a Board in maintaining strong governance of the chain and in their support of key staff and the Local Governing Bodies within the trust.

A recent review took place covering the Board's work during the academic year covered by this report. This review considered; the Nolan principles which should underpin the behaviour of individuals in relation to their work with the trust; and self-evaluation against the following headings:

- Setting Strategy;
- Providing Scrutiny;
- Administering Stewardship;
- Providing Support; and
- Stretch to the Executive.

Our findings following this evaluation was as follows:

Strategy:

Last year following Regional Schools Commissioner (RSC) meetings we met with LGB governors to reinforce our vision and began to lay our strategy for improving capacity within the MAT in order to allow it to grow as well as securing improved outcomes.

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

GOVERNANCE STATEMENT (continued)

Scrutiny:

The quality of data and intelligence provided to the Board via the Quality Standards committee has improved and developed over the last two years. It is sufficient to compare between schools and to hold each school, the LGB and Headteacher to account.

But whilst 45% of our children and young people are securing outcomes in line or better than national averages 55% are not (and mostly in older age groups). So whilst scrutiny is there the link to outcomes and improvement is less secure and will feature in our strategic planning for 2015-16.

Stewardship:

From an administrative perspective this is strong, with the MAT safe guarding the assets of the Trust well and in the case of Filton Avenue Infants increasing its assets and influence.

Support:

Infrastructure support for the MAT (and its schools) is strong with robust financial management systems in place as well as employment/HR systems working effectively and proving this when taking on additional need (Filton Avenue Juniors). LGB structure is working well with at least one LGB being acknowledged by Ofsted as being Outstanding.

Inter LGB support via each LGB and via the CEO (representing the Board) could be improved. Clearly support from the CEO to all key agendas was seen to be insufficient by the RSC and the Board has responded accordingly by making this a full time role and separating the role from being attached to any one school/academy.

Stretch:

The Board is in a position to expect more of the CEO with that position becoming full time (from September 2015). The expansion of the CEO role will introduce more stretch and accountability for each Head/school.

The Board will further review its practice in the autumn and Spring terms (2015-16).

The Finance & Operations Committee is a sub-committee of the main Board of Trustees. Its purpose is to its purpose is to:

- Make recommendations to the Board on financial and operational strategies;
- Consider the Academy Trust's funding and to assess its implications in advance of the financial year;
- Consider the Academy Trust's budget and operational development plan including central costs; and
- To receive the audit reports in conjunction with the Audit Committee.

The Finance & Operations Committee has also been strengthened by the appointment of a chartered accountant, A Everitt, who is a management accountant at a Member organisation. The Committee has adopted an improved reporting spreadsheet, met with the auditors to discuss the detailed procedures and addressed the minor issues in the report. It has also reviewed a three year plan and recommended to the Board the need to develop capacity for future growth.

Attendance at meetings in the year was as follows:

	Meetings attended	Out of a possible
Mr M Davies	4	4
Ms M Harty	3	4
Mr E Jenkins	4	4
Ms L Thorn	1	1
Mr A Everitt	4	4

The Audit Committee is also a sub-committee of the main Board of Trustees. Its purpose is to; seek to promote a climate of financial discipline and control to help ensure the highest standards of probity and efficiency; consider all matters of financial internal control and advise the finance committee on the adequacy and effectiveness of these controls; and investigate any activity that it deems relevant.

The Committee has considered the work of the internal audit officer and receives every report directly. It has

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

GOVERNANCE STATEMENT (continued)

reviewed the detailed Finance Manual which details the procedures and controls in place.

Attendance at meetings in the year was as follows:

	Meetings attended	Out of a possible
Mr G Hills	2	2
Mr R Wellman	2	2
Mr N Fayers	2	2

REVIEW OF VALUE FOR MONEY

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

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

- Ensuring that we utilise all the money we receive to achieve the best possible educational outcomes.
- Decisions over the curriculum, staffing and the quality of delivery are the building blocks for ensuring positive outcomes and value for money. The Trust holds each Local Governing Body to account for these responsibilities and has effective systems in place for reporting and monitoring the effectiveness of their work.
- Collectively we focus upon costs and value for money and can effectively compare income, expenditure and cost effectiveness across the different institutions.
- Two of the three academies are run under a PFI agreement. We ensure that we receive value for money from the contract by regular operational and strategy meetings with senior managers. We have systems in place to ensure that we do not incur any additional charges due to damage and these have proved successful. There are a negligible number of vandalism incidents and besides saving money improves the working environment for students and staff.
- There is a strong and robust budget approval system in place starting locally with each Governing Body. Using identical models a detailed staffing plan to deliver the curriculum is assessed, then other costs are added comparing past trends but also considering the academies' development or improvement plan requirements.
- Expenditure is monitored very closely and at the end of each week a comparison is made between actual expenditure and budgeted expenditure on a line by line basis.
- Staffing costs are monitored monthly and the cost of each person is compared to the monthly budget profile and any variances are investigated.

As the Accounting Officer I am acutely aware of the use of resources to engage disadvantaged pupils and students. Each of our academies serves communities which have high levels of social deprivation of therefore we receive significant amounts of Pupil Premium funds. Targeted interventions are in place in all academies and these are extensive and the effectiveness evaluated. Staffing levels have increased to further support the attainment and progress of disadvantaged groups as well as being targeted at those more able pupils and students.

All of the academies are robust in tracking individual pupils and students with good effective data information systems in place. The information is then shared with teaching staff to guide their practice and raise expectations.

There is a strong emphasis upon raising levels of Literacy/English and Numeracy/Maths and by improving links and introducing collaborative structures across the group we are able to share or transfer best practice. The emergence of annual joint in-service days also provides further opportunities to learn from each other and to develop consistent practices and economies of scale in a range of school functions – from quality of teaching to the quality of administrative support.

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

GOVERNANCE STATEMENT (continued)

A significant amount of training is conducted in-house reducing the cost of training. Teachers and support staff have paired up with academies within the MAT spending days to understand successful techniques to employ in their own academy. Collaboration with other schools and partner academies within the chain to share best practice has improved Teaching and Learning. One academy belongs to the Cabot Teaching School Alliance and provides outreach work via specialist leaders in education. External agencies are also used for specially targeted students. It is however, important for the Academy Trust institutions to look for outstanding practice more widely and this has been a feature of some of the in-service provision with staff visiting schools nationally as well as locally.

In terms of procurement we have a culture that challenges every purchase to see if it is really necessary. Once a decision is made the best possible price will be sought using price comparison sites, supplier knowledge, bulk purchases discounts and group purchasing. Purchases with a service element will be evaluated alongside the price to obtain the best value. Benchmarking is used to evaluate the distribution of costs and to ensure that funds are spent to the best possible advantage.

It is important that we regularly check that our systems and procedures are fit for purpose. To facilitate this process we have appointed S Bangham as the internal auditor. He completes detailed regular checks at each academy and also the central support function. He provides me with detailed reports on his findings and any shortcomings are rectified immediately. The internal auditor will attend the Finance or Audit committees when requested and these committees can specify additional checks. The financial systems are consistent over all the academies using the same accounting package and chart of accounts. A detailed Finance Manual is available in each of the academies within the group. This spells out the rules on purchasing and the expenditure levels when quotations and tendering are required. Detailed specifications are produced for tenders and I am personally involved in the process.

The use of IT in the classrooms has proved to be beneficial and additional funds were allocated to extend the resources in this area.

As the Accounting Officer for Trust in Learning (Academies), I am assured that the chain and its key senior leaders, as well as the Board, are providing good value for money and that there is no complacency in this endeavour as we move forward into our fourth year of operation.

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 2014 to 31 August 2015 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 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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

GOVERNANCE STATEMENT (continued)

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 to appoint S Bangham as internal auditor.

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

- Purchasing invoices, approval and administration
- Control account reconciliations
- Credit card processing
- Credit card processing
- Payroll procedures;
- Cash handling procedures
- Review of capital projects and controls
- Fixed asset and depreciation schedules

On a monthly basis, the internal auditor 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.

No significant issues were found and where systems differed slightly in some schools they have been brought into line so the systems are standardised throughout the Academy Trust.

GOVERNANCE STATEMENT (continued)

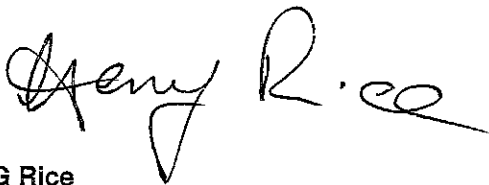
REVIEW OF EFFECTIVENESS

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:

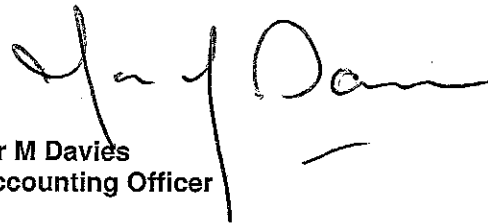
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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 9 December 2015 and signed on its behalf, by:



Mr G Rice
Chair of Trustees



Mr M Davies
Accounting Officer

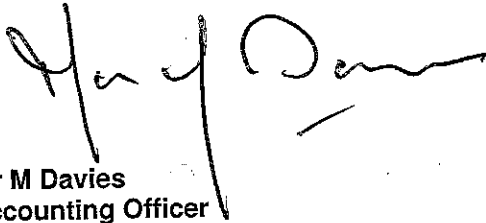
TRUST IN LEARNING (ACADEMIES)
(A COMPANY LIMITED BY GUARANTEE)

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.



Mr M Davies
Accounting Officer

Date: 9 December 2015

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

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

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:

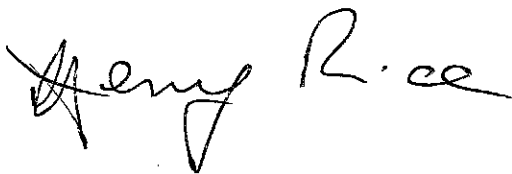
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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: 9 December 2015

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

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 2015 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 2014 to 2015 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 2015 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 2014 to 2015 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.



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: 14/12/15

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 2014 to 2015, 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 2014 to 31 August 2015 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 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 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 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Joseph Scaife FCA DChA (Reporting Accountant)

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT

Date: 14/12/15

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 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	4,039	24,881	-	28,920	39,342
Activities for generating funds	3	53,542	-	-	53,542	38,972
Investment income	4	9,269	-	-	9,269	10,058
Incoming resources from charitable activities	5	251,385	13,746,810	41,552	14,039,747	14,383,515
TOTAL INCOMING RESOURCES		318,235	13,771,691	41,552	14,131,478	14,471,887
RESOURCES EXPENDED						
Costs of generating funds:		22,150	-	-	22,150	8,072
Charitable activities		209,774	14,021,409	158,819	14,390,002	13,438,457
Governance costs	9	-	34,135	-	34,135	34,355
TOTAL RESOURCES EXPENDED	6	231,924	14,055,544	158,819	14,446,287	13,480,884
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		86,311	(283,853)	(117,267)	(314,809)	991,003
Transfers between Funds	19	-	(137,991)	137,991	-	-
NET INCOME / (EXPENDITURE) FOR THE YEAR		86,311	(421,844)	20,724	(314,809)	991,003
Actuarial gains and losses on defined benefit pension schemes		-	(278,000)	-	(278,000)	503,000
NET MOVEMENT IN FUNDS FOR THE YEAR		86,311	(699,844)	20,724	(592,809)	1,494,003
Total funds at 1 September		941,559	(1,257,632)	2,842,381	2,526,308	1,032,305
TOTAL FUNDS AT 31 AUGUST		1,027,870	(1,957,476)	2,863,105	1,933,499	2,526,308

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.

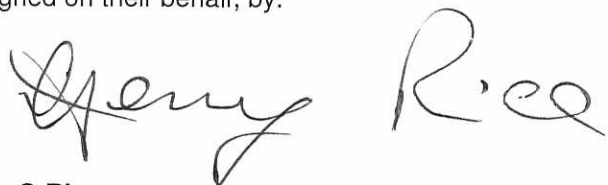
The notes on pages 29 to 49 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	15		2,840,426		2,634,016
CURRENT ASSETS					
Stocks	16	30,143		48,760	
Debtors	17	350,941		910,143	
Cash at bank and in hand		3,199,268		2,998,374	
		<u>3,580,352</u>		<u>3,957,277</u>	
CREDITORS: amounts falling due within one year	18	(1,135,279)		(1,187,985)	
NET CURRENT ASSETS			2,445,073		2,769,292
TOTAL ASSETS LESS CURRENT LIABILITIES			5,285,499		5,403,308
Defined benefit pension scheme liability	26		(3,352,000)		(2,877,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u>1,933,499</u>		<u>2,526,308</u>
FUNDS OF THE ACADEMY					
Restricted funds:					
General funds	19	1,394,524		1,619,368	
Fixed asset funds	19	2,863,105		2,842,381	
Restricted funds excluding pension liability		<u>4,257,629</u>		<u>4,461,749</u>	
Pension reserve		(3,352,000)		(2,877,000)	
Total restricted funds			905,629		1,584,749
Unrestricted funds	19		1,027,870		941,559
TOTAL FUNDS			<u>1,933,499</u>		<u>2,526,308</u>

The financial statements were approved by the Trustees, and authorised for issue, on 9 December 2015 and are signed on their behalf, by:



Mr G Rice
Chair of Trustees

The notes on pages 29 to 49 form part of these financial statements.

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

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	21	(2,254)	414,139
Returns on investments and servicing of finance	22	9,269	10,058
Capital expenditure and financial investment	22	193,879	(319,575)
INCREASE IN CASH IN THE YEAR		200,894	104,622

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015

	2015 £	2014 £
Increase in cash in the year	200,894	104,622
MOVEMENT IN NET FUNDS IN THE YEAR	200,894	104,622
Net funds at 1 September 2014	2,998,374	2,893,752
NET FUNDS AT 31 AUGUST 2015	3,199,268	2,998,374

The notes on pages 29 to 49 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

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 2014 to 2015 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 2015.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

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 2015

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	4,039	24,881	28,920	39,342

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Lettings	15,849	-	15,849	12,228
Fees received	37,693	-	37,693	26,744
	53,542	-	53,542	38,972

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest	9,269	-	9,269	10,058

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA grants				
Capital Grants	-	41,552	41,552	693,292
General Annual Grant	-	11,681,058	11,681,058	11,372,705
Start up Grants	-	162,275	162,275	341,834
Other DfE/EFA grants	-	1,544,341	1,544,341	1,266,270
	-	13,429,226	13,429,226	13,674,101
Other Government grants				
High Needs	-	219,560	219,560	118,346
Other Government grants: non capital	-	124,576	124,576	114,707
Other Government grants: capital	-	-	-	59,750
	-	344,136	344,136	292,803
Other funding				
Income for hosting trainee teachers	8,793	-	8,793	16,727
Sales to students	24,131	-	24,131	26,594
Educational visits and other income	61,787	15,000	76,787	190,102
Other capital grants	-	-	-	10,000
Nursery income funded	156,674	-	156,674	173,188
	251,385	15,000	266,385	416,611
	251,385	13,788,362	14,039,747	14,383,515

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

6. RESOURCES EXPENDED

	Staff costs	Non Pay Expenditure		Total	Total
	2015	Premises	Other	2015	2014
	£	2015	2015	£	£
Trading expenses	-	-	22,150	22,150	8,072
COSTS OF GENERATING FUNDS	-	-	22,150	22,150	8,072
Direct costs - Education	8,574,887	1,538,628	1,350,121	11,463,636	10,704,329
Support costs - Education	1,642,327	262,572	1,021,467	2,926,366	2,742,200
CHARITABLE ACTIVITIES	10,217,214	1,801,200	2,371,588	14,390,002	13,446,529
GOVERNANCE	7,059	-	27,076	34,135	34,355
	10,224,273	1,801,200	2,420,814	14,446,287	13,488,956

7. DIRECT COSTS

	Total 2015 £	Total 2014 £
Pension finance costs	43,429	82,746
Educational supplies	1,166,428	919,083
Examination fees	111,157	125,565
Staff development	71,731	57,411
Educational visits and other costs	81,916	116,843
Rent and rates	1,493,450	1,267,025
Technology costs	37,706	70,280
Wages and salaries	6,749,736	6,503,599
National insurance	508,278	491,602
Pension cost	1,040,986	949,915
Depreciation	158,819	112,188
	11,463,636	10,696,257

TRUST IN LEARNING (ACADEMIES)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

8. SUPPORT COSTS

	Total 2015 £	Total 2014 £
Pension finance costs	32,571	33,254
Marketing and other costs	40,383	113,578
Recruitment and support	62,697	36,127
Maintenance of premises and equipment	80,489	130,917
Cleaning	25,173	49,239
Rent and rates	101,230	146,487
Energy costs	11,708	10,587
Insurance	58,081	37,690
Security and transport	-	537
Catering	136,221	32,726
Technology costs	59,017	40,083
Office overheads	132,050	135,104
Professional fees	544,136	440,862
Bank interest and charges	283	196
Wages and salaries	1,283,711	1,228,547
National insurance	94,261	85,440
Pension cost	264,355	220,826
	2,926,366	2,742,200

9. GOVERNANCE COSTS

	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration	13,000	13,000
Auditors' non audit costs	2,180	6,045
Internal auditor costs	9,582	8,820
Legal and Professional	1,440	-
Other costs	874	-
Wages and salaries	7,059	6,490
	34,135	34,355

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

10. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	158,819	112,188
Auditors' remuneration	13,000	13,000
Auditors' remuneration - non-audit	2,180	6,045
Operating lease rentals:		
- plant and machinery	15,463	17,359
- PFI costs	1,493,450	1,274,055
	<u>1,493,450</u>	<u>1,274,055</u>

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:

	2015 £
Filton Avenue Infant School	27,839
Orchard School Bristol	77,881
Bridge Learning Campus	108,606
	<u>214,326</u>
Total	<u>214,326</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

12. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	8,015,005	7,685,636
Social security costs	602,539	577,042
Pension costs (Note 26)	1,305,341	1,170,741
	<u>9,922,885</u>	<u>9,433,419</u>
Supply teacher costs	275,887	210,636
Staff restructuring costs	25,501	53,000
	<u><u>10,224,273</u></u>	<u><u>9,697,055</u></u>

b. Staff severance payments

Included in staff restructuring costs is 1 (2014: 4) non-statutory/non-contractual severance payment totalling £6,000 (2014: £53,000).

c. Staff numbers

The average number of persons employed by the Academy Trust during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Teachers	129	112
Teaching support	89	72
Administration	48	46
Management	13	21
	<u>279</u>	<u>251</u>

d. Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	2015 No.	2014 No.
In the band £60,001 - £70,000	5	5
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	1

Seven of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015, pension contributions for these staff amounted to £77,902 (2014: 7 employees £76,633). The remaining employee participated in the Local Government Pension Scheme and pension contributions in the year amounted to £12,986 (2014: one employee £12,191).

TRUST IN LEARNING (ACADEMIES)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

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 and other benefits was as follows: M Davies: Remuneration £120,000 - £125,000 (2014: £120,000 - £125,000), Employer's pension contributions £10,000 - £15,000 (2014: £10,000 - £15,000).

Other related party transactions involving the trustees are set out in note 28.

During the year retirement benefits were accruing to 1 Trustee (2014: 1) in respect of defined benefit pension schemes.

During the year, no Trustees received any benefits in kind (2014: £NIL).
 During the year, no Trustees received any reimbursement of expenses (2014: £39).

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. For the year ended 31 August 2015 the cover was provided through the Education Funding Agency's Risk Protection Arrangement. Accordingly, the cost of the trustee indemnity element is not separately identifiable (2014: 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 2014	2,563,754	12,414	36,500	225,919	2,838,587
Additions	139,124	-	110,826	115,279	365,229
At 31 August 2015	2,702,878	12,414	147,326	341,198	3,203,816
DEPRECIATION					
At 1 September 2014	61,040	9,016	10,950	123,565	204,571
Charge for the year	45,178	1,700	26,281	85,660	158,819
At 31 August 2015	106,218	10,716	37,231	209,225	363,390
NET BOOK VALUE					
At 31 August 2015	2,596,660	1,698	110,095	131,973	2,840,426
At 31 August 2014	2,502,714	3,398	25,550	102,354	2,634,016

TRUST IN LEARNING (ACADEMIES)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

15. TANGIBLE FIXED ASSETS (continued)

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.

16. STOCKS

	2015 £	2014 £
Uniform and educational supplies	<u>30,143</u>	<u>48,760</u>

17. DEBTORS

	2015 £	2014 £
Trade debtors	7,629	4,465
VAT recoverable	15,363	91,513
Prepayments and accrued income	327,949	814,165
	<u>350,941</u>	<u>910,143</u>

In 2014 prepayments and accrued income included £529,981 of accrued income from the Academies Capital Maintenance Fund.

18. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	1,295	56,905
Other taxation and social security	178,397	162,058
Other creditors	98,471	57,341
Accruals and deferred income	857,116	911,681
	<u>1,135,279</u>	<u>1,187,985</u>

DEFERRED INCOME

	£
Deferred income at 1 September 2014	113,879
Resources deferred during the year	107,817
Amounts released from previous years	(113,879)
Deferred income at 31 August 2015	<u>107,817</u>

At the Balance sheet date the Academy Trust was holding funds received in advance for rates funding from September 2015 to March 2016; funding from the EFA regarding Universal Infant Free School Meals; and income received in advance for trips taking place during the 2015-16 academic year.

TRUST IN LEARNING (ACADEMIES)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

19. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
UNRESTRICTED FUNDS						
General funds	941,559	318,235	(231,924)	-	-	1,027,870
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	1,110,167	11,681,058	(11,258,710)	(137,991)	-	1,394,524
High Needs funding	-	219,560	(219,560)	-	-	-
Donations	18,996	39,881	(58,877)	-	-	-
Pupil premium	-	1,307,302	(1,307,302)	-	-	-
Start up grant funding	471,543	162,275	(633,818)	-	-	-
Other restricted funds	18,662	361,615	(380,277)	-	-	-
Pension reserve	(2,877,000)	-	(197,000)	-	(278,000)	(3,352,000)
	(1,257,632)	13,771,691	(14,055,544)	(137,991)	(278,000)	(1,957,476)
RESTRICTED FIXED ASSET FUNDS						
	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Fixed assets transferred on conversion	2,065,660	-	(88,259)	-	-	1,977,401
Fixed assets purchased from GAG and other restricted funds	-	-	(19,180)	137,991	-	118,811
DfE/EFA capital grants	688,281	41,552	(31,238)	-	-	698,595
LEA capital grants	78,440	-	(18,809)	-	-	59,631
Other capital grants	10,000	-	(1,333)	-	-	8,667
	2,842,381	41,552	(158,819)	137,991	-	2,863,105
Total restricted funds	1,584,749	13,813,243	(14,214,363)	-	(278,000)	905,629
Total of funds	2,526,308	14,131,478	(14,446,287)	-	(278,000)	1,933,499

TRUST IN LEARNING (ACADEMIES)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

19. STATEMENT OF FUNDS (continued)

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.

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.

Other restricted funds includes amounts received from the EFA for Universal Infant Free School Meals, PE grants and rates funding. Also included here is income 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 / Academies Condition Improvement Fund.

LEA 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 2015.

TRUST IN LEARNING (ACADEMIES)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

19. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2015 were allocated as follows:

	Total £
Filton Avenue Infant School	251,656
Orchard School Bristol	965,294
Bridge Learning Campus	1,110,819
Trust in Learning (Academies)	94,625
	<u>2,422,394</u>
Total before fixed asset fund and pension reserve	2,422,394
Restricted fixed asset fund	2,863,105
Pension reserve	(3,352,000)
	<u>1,933,499</u>
Total	<u><u>1,933,499</u></u>

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 dep'n £	Total £
Filton Avenue Infant School	1,310,970	163,983	54,316	417,041	1,946,310
Orchard School Bristol	3,026,151	620,655	386,297	1,344,182	5,377,285
Bridge Learning Campus	4,237,766	776,009	449,928	1,409,401	6,873,104
Trust in Learning (Academies)	-	88,739	-	2,030	90,769
	<u>8,574,887</u>	<u>1,649,386</u>	<u>890,541</u>	<u>3,172,654</u>	<u>14,287,468</u>

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	941,559	318,235	(231,924)	-	-	1,027,870
Restricted funds	(1,257,632)	13,771,691	(14,055,544)	(137,991)	(278,000)	(1,957,476)
Restricted fixed asset funds	2,842,381	41,552	(158,819)	137,991	-	2,863,105
	<u>2,526,308</u>	<u>14,131,478</u>	<u>(14,446,287)</u>	<u>-</u>	<u>(278,000)</u>	<u>1,933,499</u>

TRUST IN LEARNING (ACADEMIES)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted general funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	2,840,426	2,840,426	2,634,016
Current assets	842,342	2,715,331	22,679	3,580,352	3,957,277
Creditors due within one year	185,528	(1,320,807)	-	(1,135,279)	(1,187,985)
Pension scheme liability	-	(3,352,000)	-	(3,352,000)	(2,877,000)
	<u>1,027,870</u>	<u>(1,957,476)</u>	<u>2,863,105</u>	<u>1,933,499</u>	<u>2,526,308</u>

21. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	(314,809)	991,003
Returns on investments and servicing of finance	(9,269)	(10,058)
Depreciation of tangible fixed assets	158,819	112,188
Capital grants	(41,552)	(763,042)
Decrease in stocks	18,617	20,077
Decrease/(increase) in debtors	29,221	(90,190)
Decrease in creditors	(40,281)	(21,839)
Defined benefit pension scheme adjustments	197,000	176,000
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>(2,254)</u>	<u>414,139</u>

22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	<u>9,269</u>	<u>10,058</u>
	2015 £	2014 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(377,654)	(552,636)
Capital grants	<u>571,533</u>	<u>233,061</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	<u>193,879</u>	<u>(319,575)</u>

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23. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	2,998,374	200,894	-	3,199,268
NET FUNDS	2,998,374	200,894	-	3,199,268

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 2015 the Academy Trust had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	-	138,487

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 £49,832 were payable to the scheme at 31 August 2015 (2014: 46,880) 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.

26. PENSION COMMITMENTS (continued)

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%));
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £703,610 (2014: £689,250).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £622,000, of which employer's contributions totalled £460,000 and employees' contributions totalled £162,000. The agreed contribution rates for future years are 12.2% to 23.4% 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 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	6.50	1,875,000	7.00	1,525,000
Bonds	3.10	685,000	6.70	534,000
Property	6.40	273,000	6.20	210,000
Cash	0.50	74,000	0.50	92,000
Other	6.50	466,000	7.00	408,000
Total market value of assets		<u>3,373,000</u>		<u>2,769,000</u>
Present value of scheme liabilities		<u>(6,725,000)</u>		<u>(5,646,000)</u>
Deficit in the scheme		<u><u>(3,352,000)</u></u>		<u><u>(2,877,000)</u></u>

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(6,725,000)	(5,646,000)
Fair value of scheme assets	<u>3,373,000</u>	<u>2,769,000</u>
Net liability	<u><u>(3,352,000)</u></u>	<u><u>(2,877,000)</u></u>

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

	2015 £	2014 £
Current service cost	(581,000)	(464,000)
Interest on obligation	(238,000)	(242,000)
Expected return on scheme assets	<u>162,000</u>	<u>126,000</u>
Total	<u><u>(657,000)</u></u>	<u><u>(580,000)</u></u>

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26. PENSION COMMITMENTS (continued)

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

	2015 £	2014 £
Opening defined benefit obligation	5,646,000	5,004,000
Current service cost	581,000	464,000
Interest cost	238,000	242,000
Contributions by scheme participants	162,000	147,000
Actuarial Losses/(gains)	151,000	(310,000)
Benefits paid	(53,000)	99,000
Liability transferred on conversion	-	-
Closing defined benefit obligation	6,725,000	5,646,000

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

	2015 £	2014 £
Opening fair value of scheme assets	2,769,000	1,800,000
Expected return on assets	162,000	126,000
Actuarial gains and (losses)	(127,000)	193,000
Contributions by employer	460,000	404,000
Contributions by employees	162,000	147,000
Benefits paid	(53,000)	99,000
	3,373,000	2,769,000

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £347,000 gains (2014: £625,000 gains).

The Academy Trust expects to contribute £498,000 to its Defined benefit pension scheme in 2016.

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

	2015	2014
Equities	55.60 %	55.10 %
Bonds	20.30 %	19.30 %
Property	8.10 %	7.60 %
Cash/liquidity	2.20 %	3.30 %
Other	13.80 %	14.70 %

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

	2015	2014
Discount rate for scheme liabilities	4.00 %	4.00 %
Expected return on scheme assets at 31 August	5.28 %	5.66 %
Rate of increase in salaries	3.80 %	3.70 %
Rate of increase for pensions in payment / inflation	2.30 %	2.20 %
Inflation assumption (CPI)	2.30 %	2.20 %

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26. PENSION COMMITMENTS (continued)

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

	2015	2014
Retiring today		
Males	23.4 years	23.3 years
Females	25.9 years	25.8 years
Retiring in 20 years		
Males	25.8 years	25.7 years
Females	28.8 years	28.7 years

Amounts for the current and previous two periods are as follows:

Defined benefit pension schemes

	2015 £	2014 £	2013 £
Defined benefit obligation	(6,725,000)	(5,646,000)	(5,004,000)
Scheme assets	3,373,000	2,769,000	1,800,000
Deficit	(3,352,000)	(2,877,000)	(3,204,000)
Experience adjustments on scheme liabilities	(151,000)	310,000	43,000
Experience adjustments on scheme assets	(127,000)	193,000	79,000

27. OPERATING LEASE COMMITMENTS

At 31 August 2015 the Academy Trust had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015 £	2014 £	2015 £	2014 £
EXPIRY DATE:				
Within 1 year	-	-	18,539	-
Between 2 and 5 years	-	-	-	19,558
After more than 5 years	1,493,450	1,418,289	-	-

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. POST BALANCE SHEET EVENTS

With effect from 1 September 2015, Filton Avenue Junior School joined the Multi Academy Trust and with Filton Avenue Infant School now forms Filton Avenue Primary School.

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29. RELATED PARTY TRANSACTIONS

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

During the year Caroline Jenkins, a Trustee, was seconded to the Academy Trust from City of Bristol College. City of Bristol College was paid £28,435, including employer costs, (2014: £28,435) for her services and at the year end £Nil (2014: £Nil) was outstanding.

