

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

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

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TRUST IN LEARNING (ACADEMIES)
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016

Members	Trust in Learning Limited Mr G Rice Ms S Bradley (appointed 30 September 2015, resigned 18 December 2015) Mr L Sloan (resigned 18 December 2015) Ms J Turner (resigned 21 September 2016) Ms H Salmon (appointed 12 October 2016) Mr R Opie (appointed 27 May 2016)
Trustees	Mr A Baber (appointed 27 January 2016) ¹ Mr M Davies ^{1,2} Ms C R Gardner Ms C J Jenkins Mr A M Osborn (appointed 30 September 2015) ¹ Mr N J Peacey (appointed 27 January 2016) ¹ Mrs M Peattie Mr G Rice, Chair ² Ms J L Smith (appointed 26 September 2016) Ms M Watson ² Ms S Bradley (appointed 30 September 2015, resigned 18 December 2015) Mr L Sloan (resigned 18 December 2015) ² Ms L M Thorn (resigned 1 October 2015) ¹ Ms J Turner (resigned 21 September 2016) ² ¹ Finance and Operations Committee ² Quality Standards and School Improvement Committee
Company registered number	08089704
Company name	Trust in Learning (Academies)
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, Finance and Operations Director (resigned 29 February 2016) D Cannon, Finance and Operations Director (appointed 15 February 2016) A Rutherford, Head Filton Avenue Primary School H Holman, Head Orchard School Bristol K Featherstone, Head Bridge Learning Campus J Barry, Head Parson Street Primary School (appointed 1 September 2016)
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 TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016**

Advisers (continued)

Bankers	Lloyds Bank Commercial 3rd Floor Queen Square Wolverhampton WV1 1TF
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA

TRUST IN LEARNING (ACADEMIES)
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2016. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 1 all-through, 1 secondary and 2 primary academies in the City of Bristol. Its academies have a combined pupil capacity of 3,463 and had a roll of 2,892 in the school census on 1 October 2016.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust which incorporated on 30 May 2012 is a company limited by guarantee and an exempt charity. The schools joined the Academy Trust in the following order:

- Filton Avenue Infants School (1 September 2012)
- Orchard School Bristol (1 September 2012)
- Bridge Learning Campus (1 March 2013)
- Filton Avenue Junior School (1 September 2015) merged with Infants to become Filton Avenue Primary School
- Parson Street Primary School (1 September 2016)

The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

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

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on 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 ceased 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 £10,000,000.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016**

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

In accordance with the Articles of Association the sponsor (Trust in Learning Limited) can appoint up to eight Trustees. In addition up to five Chairs of Local Governing Bodies (LGBs) can be appointed alongside two Parent Directors.

In 2015-16 the Academy Trust's Board of Trustees (the Board) comprised of:

- 6 Trustees who are appointed by the members
- 3 Chairs of Governors, one from each of the LGBs
- 1 Parent Director

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 Trust's development.

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

Policies and Procedures Adopted for the Induction and Training of Trustees

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 Board review their own role and responsibilities in relation to being responsible for the objects of the Academy Trust and the structure that has been established.

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

The Chief Executive Officer (and Trustee) also provides additional support and quality assurance of the LGBs effectiveness.

Organisational Structure

The LGBs are a committee of the main Board and the Board delegates responsibilities and duties to the LGBs in accordance with a scheme of delegation.

The Board itself meets once each term. The Board establishes an overall framework for the LGBs 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 its 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 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

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 usually meets 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).

The following decisions are reserved to the Board; to consider any proposals for changes to the status or constitution of the Academy Trust 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 Academy Trust, adopting an annual plan and budget, approving the statutory accounts, monitoring the academies within the Trust, by the use of budgets and other data, and making major decisions about the direction of the Academy Trust and significant capital expenditure. Staff appointments, apart from the Headteacher are the responsibility of each LGB and Senior Leaders.

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

TiL(A) has a full time Chief Executive Officer who oversees and leads the Academy Trust and he is supported by a Finance & Operations Director. One of the key aims of the Chief Executive Officer 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 primary academy – Filton Avenue Primary School. Each academy has its own LGB responsible for day to day operations and management of the school's budget. The Trust Board includes the Chair of each LGB.

From 1 September 2016 Parson Street Primary School, a single academy trust, joined with TiL(A) as its fourth school.

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

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**TRUSTEES' REPORT (continued)
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Arrangements for Setting Pay and Remuneration of Key Management Personnel

Director and Chief Executive Officer pay is established using industry benchmarks, engaged recruitment specialists and scrutiny of the Board and Finance Committee. For teaching staff, pay uplift is linked to the nationally agreed cost of living pay-uplift. Pay grade advancement for the CEO is based on competency and key performance outcomes established by the Board and evaluated annually. For Directors pay grade advancement is evaluated by the CEO and approved by the Trust Board. Headteachers pay is determined using the parameters set out in the School Teachers Pay and Conditions Document. The salary is based upon the leadership group pay spine and agreed by the relevant governing body.

Connected Organisations, including Related Party Relationships

Orchard School and Filton Avenue Primary School 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 Officer of the Trust is an invited member of the Excellence in Schools Group of Bristol City Council and the South West Multi Academy Trust CEO's forum which provides the Trust with an external profile.

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 School and Filton Avenue Primary School and are the principal activities of the Charitable Company and its operation.

The aims of the three academies during the year ending 31 August 2016 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 universities and business in order to raise awareness and expectations;
- 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 our academies for 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.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

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

Objectives, Strategies and Activities

Each of the academies within the Academy Trust has their own Development or Improvement Plan which prioritises actions and resources to secure key objectives for that year or period. The following provides brief overview of each academy for 2015-16:

a. Filton Avenue Primary School

The Academy identified a number of key areas based upon the previous year's outcomes and the subsequent merger of the Infant and Junior schools:

- Amalgamation of structures and systems following the merger of the Infant and Junior schools
- A complete restructure of staffing to include the senior leadership team
- A review of teaching practice and expertise alongside a skills gap analysis
- 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
- Revisit the expectations of key stakeholders
- Improving outcomes on the national Phonics check to be above national averages
- Address underperformance at Key Stage 2
- Increase the % of children attaining higher levels
- Continue to ensure good or better progress is made from starting points to the end of yearly years and Key Stage 1

Filton Avenue is graded by Ofsted as providing outstanding provision.

b. Orchard School Bristol

Results for the school in 2015 were much improved over 2014 with the school obtaining outcomes that placed it well above the national floor standard. In particular the school focused upon embedding a curriculum which targeted a broad and balanced curriculum and ensuring the school secured a good or better judgment by Ofsted.

Key areas for development and improvement for 2016 therefore focused upon:

- Ensuring that the school is well prepared for an Ofsted Inspection
- 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
- Targeting an improvement in Maths at GCSE; but embedding quality teaching in earlier years
- Ensuring new expectations and standards in early secondary years are in place and reflect the TiL(A) approach
- Embedding the Academy wide literacy programmes in which to impact upon students ability to express themselves verbally and on paper at a higher level
- Improve the quality of internal and external quality assurance

c. Bridge Learning Campus

Outcomes in 2015 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 well below the national floor and lower than the school and LGB expected. The following key areas were therefore identified for improvement in 2015-16:

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 and introduce new TiL(A) expectations of progress
- Ensure that teachers are fully prepared for new assessment changes to SAT's
- Tackle the gaps in attainment between boys and girls and between those with Free School Meals (FSM) 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 and/or Progress target
- Improve levels of progress for students in English and in Maths to match or better national averages
- Close the gap in attainment between FSMI students and those who do not qualify for FSM
- Quality assure campus provision with external mock inspection during the academic year
- Ensure procedures are in place to review and improve progress indicators by improving reporting and assessment skills
- Engage more active parental involvement on campus and via the Parent Council.
- Review the ability of the LGB to hold the senior team to account
- Provide more stability in staffing core subject areas
- Enhance the understanding and delivery of cross phase literacy and numeracy.

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 improved secondary outcomes at Orchard School and the increase in Primary provision with the merger of the Infant and Junior schools at Filton thus providing additional primary capacity to the city.

STRATEGIC REPORT

Achievements and Performance

Early Years and Key Stage 1:

Both Filton Avenue Primary School (FAP) and Bridge Learning Campus (BLC) continue to strengthen provision, attainment and progress in EYFS and KS1.

The table below provides the key data for Early Years and Key Stage 1 for 2016:

Good Learning Development in Speaking, Reading, Writing and Number.

	ELG Average: Meeting (or Above)				Targets: Exceeding			
	Speaking	Reading	Writing	Number	Speaking	Reading	Writing	Number
BLC	80%	72%	71%	73%	8%	16%	5%	13%
FAP	83%	69%	66%	68%	26%	30%	8%	16%

Pupils achieving a Good Learning Development (2+ across the first 12 areas):

BLC: 70%
 FAP: 63%
 Nat: 66% (2015)

Progress: both schools had cohorts starting from very low thresholds on entry and will therefore have made very good progress.

Phonics Testing: BLC continued their strong performance in this area achieving an outcome above the national average; whilst FAP improved their test score for the second year in succession and now close to the national average:

BLC: 84%
 FAP: 76%
 Nat: 81%

Key Stage 1:

	Meeting (or above)			Exceeding		
	Reading	Writing	Maths	Reading	Writing	Maths
BLC	81%	61%	83%	22%	10%	16%
FAP	65%	55%	61%	21%	8%	16%
National	74%	65%	73%			

The above represents a consolidation of the quality and standards that we have witnessed at BLC over recent years whilst at FAP overall results were slightly less than expected due to the overall performance of boys.

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Key Stage 2:

	BLC	FAP	National
KS2 SATs - Average Scaled Score			
Reading	99	97	103
SPAG	101	99	104
Maths	100	97	103
KS2 SATs - Progress Measures KS1 to KS2			
Reading	(2.9)	(4.7)	(5.0)
SPAG	(1.1)	(4.3)	(7.0)
Maths	(2.6)	(5.4)	(5.0)
Combined RWM at expected level			
	31%	21%	52%

Whilst the outcomes at FAP represented historic inadequate teaching at the predecessor school the attainment outcomes at BLC was very disappointing and unexpected. Moving into Year 6 the BLC cohort had the best ever progress from the end of KS1 to the end of Year 5 and we were anticipating around 65% getting the expected standard. This was the first year in five that the school had fallen below national and whilst there is a confused national picture over the new framework and testing regime there is a high level of frustration at the school. However, in terms of progress BLC is well above the newly released floor standard, whilst FAP is below.

Key Stage 4:

KS4 outcomes have improved overall with Orchard School consolidating the improvement we saw in 2015, whilst Bridge Learning Campus saw a much improved performance over 2015. At Orchard those students achieving the Ebacc qualification compared favourably with the national picture. English results at Orchard were outstanding:

- % A*-C 74%
- 3LP 75%
- 4LP 50%
- 5LP 21%
- Lit A*-C 73%

	Attainment 8	Progress 8	% A*-C EM	% EBACC
Orchard School Bristol				
Estimated	44.0	(0.17)	52.0	22.0
Outcome	44.7	(0.31)	50.0	21.3
Bridge Learning Campus				
Estimated	40.2	(0.48)	53.0	6.0
Outcome	41.0	(0.61)	52.0	1.0

In October 2015 Ofsted carried out a full section 5 inspection of Orchard School. This was led by 2 of Her Majesty's Inspectors supported by 2 other additional inspectors. The outcome was the School received a good rating. The inspection recognised the strengths of the School in leadership and in literacy across the curriculum.

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 2015-16 Filton Avenue Primary School 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. The future projections of secondary numbers indicate that both schools will have an increase in numbers between now and 2020. Orchard School has seen an increase in children electing to join the school from September 2016 and this increase is predicted to continue. This trend will also affect the Bridge Learning Campus over the next two years.

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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 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 2016 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

During the year ended 31 August 2016, total expenditure of £17,191,086 (2015: £14,338,468) was covered by recurrent grant funding from the DfE, together with other incoming resources, of £16,337,458 (2015: £14,089,926). The excess of expenditure over income for the year (excluding restricted fixed asset funds) was £853,628 (2015: £248,542).

At 31 August 2016 the net book value of fixed assets was £5,859,454 (2015: £2,840,426) and movements in tangible fixed assets are shown in Note 14 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 24 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.

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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 not be less than 5% of our total yearly funding. 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 £1,743,693, which includes £568,543 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

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 & Operations Director within strict guidelines approved by the Board.

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 98% 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 dependent 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.

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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, 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.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

Equality

The Board understands its 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.

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FOR THE YEAR ENDED 31 AUGUST 2016

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 LGBs.

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 recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in note 24 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.

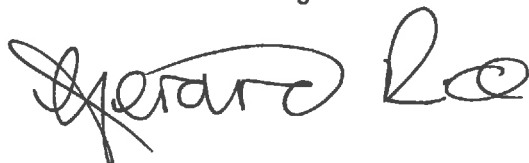
AUDITORS

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, as company directors, on 30 November 2016 and signed on the board's behalf by:



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 TIL(A) 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 has delegated the day-to-day responsibility to the Chief Executive officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between TIL(A) and the Secretary of State for Education. They are also responsible for reporting to the Board any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board has formally met 6 times during the year. Attendance during the year at meetings of the Board was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Baber	2	4
Mr M Davies	6	6
Ms C R Gardner	3	6
Ms C J Jenkins	5	6
Mr A M Osborn	4	6
Mr N J Peacey	3	4
Mrs M Peattie	5	6
Mr G Rice, Chair	4	6
Ms J L Smith	0	0
Ms M Watson	6	6
Ms S Bradley	0	2
Mr L Sloan	1	2
Ms L M Thorn	1	1
Ms J Turner	5	6

Governance reviews:

The Board 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 LGBs within the trust.

The annual 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.

The Board will further review its practice in the Autumn and Spring terms (2016-17).

The Finance & Operations Committee is a sub-committee of the main Board. 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.

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

GOVERNANCE STATEMENT (continued)

The Finance & Operations Committee is 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 internal audit reports. 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 A Baber	2	2
Mr M Davies	4	4
Mr A M Osborn	0	4
Mr N J Peacey	2	2
Ms S Bradley	0	1
Mr A Everitt (Ex-Officio)	4	4

The Audit Committee is also a sub-committee of the main Board. 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 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 officer 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 Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board where value for money can be improved, including the use of benchmarking data where appropriate. 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 LGB 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.

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

GOVERNANCE STATEMENT (continued)

- There is a strong and robust budget approval system in place starting locally with each LGB. 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.

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 Trust 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 are 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 TIL(A), I am assured that the Trust 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 fifth year of operation.

GOVERNANCE STATEMENT (continued)

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 TIL(A) for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board 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 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 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board.

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;
- 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 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
- Payroll procedures;
- Cash handling procedures
- Review of capital projects and controls
- Fixed asset and depreciation schedules
- IT system back up procedures

On a termly 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.

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

GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

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

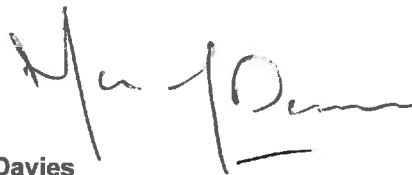
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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 on 30 November 2016 and signed on their behalf, by:



Mr G Rice
Chair of Trustees



Mr M Davies
Accounting Officer

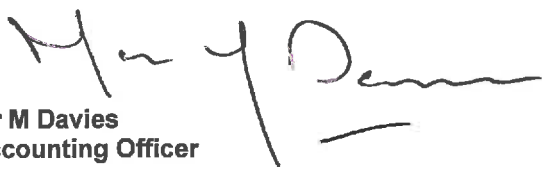
TRUST IN LEARNING (ACADEMIES)
(A COMPANY LIMITED BY GUARANTEE)

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 for Education. 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: 30 November 2016

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 the 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 and signed on its behalf by:



Mr G Rice
Chair of Trustees

Date: 30 November 2016

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS 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 2016 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 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 Statement of Trustees' responsibilities, 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 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 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 ON THE FINANCIAL STATEMENTS 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:

16/12/16

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 2015 to 2016, 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 2015 to 31 August 2016 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 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 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 2015 to 2016 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 2015 to 31 August 2016 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: 16/12/16

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

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:						
Donations & capital grants:						
Transfer from Local Authority on conversion	2	265,575	(252,000)	2,820,507	2,834,082	-
Other donations and capital grants	2	12,523	37,723	49,399	99,645	70,472
Charitable activities	5	314,970	15,860,660	-	16,175,630	13,998,195
Other trading activities	3	90,389	-	-	90,389	53,542
Investments	4	7,618	-	-	7,618	9,269
TOTAL INCOME		691,075	15,646,383	2,869,906	19,207,364	14,131,478
EXPENDITURE ON:						
Raising funds		18,174	-	-	18,174	22,150
Charitable activities		525,621	16,647,291	214,279	17,387,191	14,475,137
TOTAL EXPENDITURE	6	543,795	16,647,291	214,279	17,405,365	14,497,287
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		147,280	(1,000,908)	2,655,627	1,801,999	(365,809)
Transfers between Funds	19	-	(375,073)	375,073	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		147,280	(1,375,981)	3,030,700	1,801,999	(365,809)
Actuarial losses on defined benefit pension schemes	24	-	(2,911,000)	-	(2,911,000)	(227,000)
NET MOVEMENT IN FUNDS		147,280	(4,286,981)	3,030,700	(1,109,001)	(592,809)
RECONCILIATION OF FUNDS:						
Total funds brought forward		1,027,870	(1,957,476)	2,863,105	1,933,499	2,526,308
TOTAL FUNDS CARRIED FORWARD		1,175,150	(6,244,457)	5,893,805	824,498	1,933,499

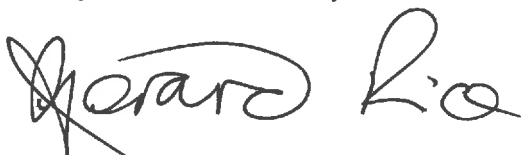
The notes on pages 29 to 51 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	14		5,859,454		2,840,426
CURRENT ASSETS					
Stocks	15	12,110		30,143	
Debtors	16	386,136		350,941	
Cash at bank and in hand		2,730,108		3,199,268	
			3,128,354	3,580,352	
CREDITORS: amounts falling due within one year	17	(1,350,310)		(1,135,279)	
NET CURRENT ASSETS			1,778,044		2,445,073
TOTAL ASSETS LESS CURRENT LIABILITIES			7,637,498		5,285,499
Defined benefit pension scheme liability	24		(6,813,000)		(3,352,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			824,498		1,933,499
FUNDS OF THE ACADEMY TRUST					
Restricted income funds:					
General funds	19	568,543		1,394,524	
Fixed asset funds	19	5,893,805		2,863,105	
Restricted income funds excluding pension liability		6,462,348		4,257,629	
Pension reserve		(6,813,000)		(3,352,000)	
Total restricted income funds			(350,652)		905,629
Unrestricted income funds	19		1,175,150		1,027,870
TOTAL FUNDS			824,498		1,933,499

The financial statements were approved by the Trustees, and authorised for issue, on 30 November 2016 and are signed on their behalf, by:



Mr G Rice
Chair of Trustees

The notes on pages 29 to 51 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash used in operating activities	21	<u>(355,032)</u>	<u>(2,254)</u>
Cash flows from investing activities:			
Interest received		7,618	9,269
Purchase of tangible fixed assets		(421,885)	(377,654)
Capital grants		49,399	571,533
		<u>(364,868)</u>	<u>203,148</u>
Cash transferred on conversion to an Academy Trust:			
Cash on conversion		250,740	-
		<u>250,740</u>	<u>-</u>
Change in cash and cash equivalents in the year		(469,160)	200,894
Cash and cash equivalents brought forward	22	<u>3,199,268</u>	<u>2,998,374</u>
Cash and cash equivalents carried forward	22	<u>2,730,108</u>	<u>3,199,268</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

In accordance with the Academies Accounts Direction 2015 to 2016 capital grants are now recognised in Income from Donations and Capital Grants instead of Charitable Activities. Capital grants recognised in 2015 have been reclassified.

First time adoption of FRS 102

These financial statements are the first financial statements of prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015. The Trustees have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Reconciliations to previous UK GAAP for the comparative figures are included in note 30.

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 at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**TRUST IN LEARNING (ACADEMIES)
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**NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

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 with restrictions imposed by the funder and include grants from the Education Funding Agency.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

1.4 INCOME

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

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

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable Activities are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

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. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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 carried at cost, net of depreciation and any provision for impairment. 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 the shorter of 50 years or remaining life of the lease
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

On conversion where the Academy Trust is granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the local authority school. The long term leasehold land and buildings on conversion are recognised as a donation from the Local Authority and are valued using the depreciated replacement cost method.

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 arrangements are also charged to the Statement of financial activities on a straight line basis.

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.

1.9 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the Bank.

**TRUST IN LEARNING (ACADEMIES)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES (continued)

1.10 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.

1.11 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.12 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.13 LIABILITIES AND PROVISIONS

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

1.14 FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Financial instruments includes cash at bank, trade debtors, accrued income, trade creditors and accrued expenditure.

**TRUST IN LEARNING (ACADEMIES)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES (continued)

1.15 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 quadrennial valuations using a prospective unit credit method. As stated in note 24, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.16 CONVERSION TO AN ACADEMY TRUST

The conversion of Filton Avenue Junior School to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Filton Avenue Junior School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in donations in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 23.

TRUST IN LEARNING (ACADEMIES)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.17 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Transfer from Local Authority on conversion	265,575	(252,000)	2,820,507	2,834,082	-
Donations	12,523	31,929	-	44,452	28,920
Capital grants	-	5,794	49,399	55,193	41,552
Other donations and capital grants	12,523	37,723	49,399	99,645	70,472
	278,098	(214,277)	2,869,906	2,933,727	70,472

In 2015, of the total income from donations and capital grants, £4,039 was unrestricted, £24,881 was restricted and £41,552 was in relation to the restricted fixed asset fund.

TRUST IN LEARNING (ACADEMIES)
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NOTES TO THE FINANCIAL STATEMENTS
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3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Lettings	23,958	-	23,958	15,849
Fees received	66,431	-	66,431	37,693
	<u>90,389</u>	<u>-</u>	<u>90,389</u>	<u>53,542</u>

In 2015, the total income from other trading activities of £53,542 was unrestricted

4. INVESTMENT INCOME

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Bank interest	7,618	-	7,618	9,269
	<u>7,618</u>	<u>-</u>	<u>7,618</u>	<u>9,269</u>

In 2015 the total investment income of £9,269 was unrestricted.

TRUST IN LEARNING (ACADEMIES)
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NOTES TO THE FINANCIAL STATEMENTS
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5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
DfE/EFA grants				
General Annual Grant	-	13,545,543	13,545,543	11,681,058
Start up Grants	-	63,337	63,337	162,275
Other DfE/EFA grants	-	1,801,758	1,801,758	1,544,341
	-	15,410,638	15,410,638	13,387,674
Other Government grants				
High Needs	-	346,568	346,568	219,560
Other Government grants: non capital	-	103,454	103,454	124,576
	-	450,022	450,022	344,136
Other funding				
Income for hosting trainee teachers	7,091	-	7,091	8,793
Sales to students	22,169	-	22,169	24,131
Educational visits and other income	93,324	-	93,324	76,787
Nursery income funded	192,386	-	192,386	156,674
	314,970	-	314,970	266,385
	314,970	15,860,660	16,175,630	13,998,195

In 2015, of the total income from charitable activities, £251,385 was unrestricted and £13,746,810 was restricted.

6. EXPENDITURE

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Expenditure on raising funds	-	-	18,174	18,174	22,150
Activities:					
Direct costs	9,553,693	2,742,008	1,561,348	13,857,049	11,490,873
Support costs	1,875,143	295,463	1,359,536	3,530,142	2,984,264
	11,428,836	3,037,471	2,939,058	17,405,365	14,497,287

In 2015, the total expenditure on raising funds of £22,150 was from unrestricted funds.

In 2015, of the total expenditure on charitable activities, £209,774 was from unrestricted funds £14,106,544 was from restricted funds and £158,819 was in relation to the restricted fixed asset fund.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

7. DIRECT COSTS

	Total 2016 £	Total 2015 £
Pension finance costs	81,032	63,738
Educational supplies	1,047,872	1,166,428
Examination fees	118,961	111,157
Staff development	84,657	71,731
Educational visits and other costs	57,433	81,916
PFI costs	2,673,626	1,493,450
Technology costs	25,496	37,706
Wages and salaries	7,617,857	6,749,736
National insurance	632,847	508,278
Pension cost	1,302,989	1,047,914
Depreciation	214,279	158,819
	13,857,049	11,490,873

8. SUPPORT COSTS

	Total 2016 £	Total 2015 £
Pension finance costs	64,968	51,262
Marketing and other costs	83,816	40,383
Recruitment and support	104,777	62,697
Maintenance of premises and equipment	105,257	80,489
Cleaning	42,951	25,173
Rent and rates	138,006	101,230
Energy costs	43,522	11,708
Insurance	63,411	58,081
Catering	161,732	136,221
Technology costs	138,939	59,017
Office overheads	121,142	132,050
Professional fees	545,410	544,136
Bank interest and charges	427	283
Governance costs	40,641	34,135
Wages and salaries	1,469,412	1,283,711
National insurance	102,350	94,261
Pension cost	303,381	269,427
	3,530,142	2,984,264

TRUST IN LEARNING (ACADEMIES)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

9. NET INCOME/ (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the charity	214,279	158,819
Auditors' remuneration - audit current year	13,900	13,000
Auditors' remuneration - other services	6,150	2,180
Internal audit costs	6,765	9,582
Operating lease rentals	672,732	674,203
	<u>672,732</u>	<u>674,203</u>

10. 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 3.6% (2015: 1.6%) of total EFA recurrent funding.

The actual amounts charged during the year were as follows:

	2016 £	2015 £
Filton Avenue Primary School	126,127	27,839
Orchard School Bristol	165,023	77,881
Bridge Learning Campus	211,925	108,606
	<u>503,075</u>	<u>214,326</u>
Total		

TRUST IN LEARNING (ACADEMIES)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

11. STAFF COSTS

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	8,872,901	7,757,560
Social security costs	735,197	602,539
Operating costs of defined benefit pension schemes	1,606,370	1,317,341
	<u>11,214,468</u>	<u>9,677,440</u>
Supply teacher costs	214,368	275,887
Redundancy payments	13,384	25,501
	<u>11,442,220</u>	<u>9,978,828</u>

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

	2016 No.	2015 No.
Teachers	172	148
Teaching support	180	110
Administration	84	115
Management	5	4
	<u>441</u>	<u>377</u>

Average headcount expressed as a full time equivalent:

	2016 No.	2015 No.
Teachers	163	138
Teaching support	88	89
Administration	57	48
Management	5	4
	<u>313</u>	<u>279</u>

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

	2016 No.	2015 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	2	1
In the band £120,001 - £130,000	1	1

Redundancy payments are made up of contractual and non-contractual payments, all amounts paid in 2016 were contractual, one payment of £6,000 made in 2015 was non-contractual.

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £496,343 (2015: £476,170).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

11. STAFF COSTS (continued)

12. 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 (2015: £120,000 - £125,000), Employer's pension contributions £10,000 - £15,000 (2015: £10,000 - £15,000).

Other related party transactions involving the trustees are set out in note 27.

During the year retirement benefits were accruing to 1 Trustee (2015: 1) in respect of defined benefit pension schemes.

During the year, no Trustees received any benefits in kind (2015: £NIL).

During the year, no Trustees received any reimbursement of expenses (2015: £NIL).

13. TRUSTEES' AND OFFICERS' INSURANCE

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

14. TANGIBLE FIXED ASSETS

	Long term leasehold land and buildings £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
COST					
At 1 September 2015	2,702,878	12,414	147,326	341,198	3,203,816
Additions	288,253	-	49,016	75,531	412,800
Transfer on conversion	2,820,507	-	-	-	2,820,507
At 31 August 2016	5,811,638	12,414	196,342	416,729	6,437,123
DEPRECIATION					
At 1 September 2015	106,218	10,716	37,231	209,225	363,390
Charge for the year	95,725	1,698	31,443	85,413	214,279
At 31 August 2016	201,943	12,414	68,674	294,638	577,669
NET BOOK VALUE					
At 31 August 2016	5,609,695	-	127,668	122,091	5,859,454
At 31 August 2015	2,596,660	1,698	110,095	131,973	2,840,426

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 these land and buildings are not recognised in the accounts.

15. STOCKS

	2016 £	2015 £
Uniform and educational supplies	12,110	30,143

16. DEBTORS

	2016 £	2015 £
Trade debtors	9,917	7,629
VAT recoverable	23,384	15,363
Prepayments and accrued income	352,835	327,949
	386,136	350,941

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	49,258	1,295
Other taxation and social security	217,639	178,397
Other creditors	198,637	98,471
Accruals and deferred income	884,776	857,116
	1,350,310	1,135,279
	2016 £	2015 £
DEFERRED INCOME		
Deferred income at 1 September 2015	107,817	113,879
Resources deferred during the year	115,051	107,817
Amounts released from previous years	(107,817)	(113,879)
	115,051	107,817

At the Balance sheet date the Academy Trust was holding funds received in advance for rates funding from September 2016 to March 2017; funding from the EFA regarding Universal Infant Free School Meals; and income received in advance for trips taking place during the 2016-17 academic year.

18. FINANCIAL INSTRUMENTS

	2016 £	2015 £
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	9,917	7,629
Accrued income	262,605	245,496
Cash at bank and in hand	2,730,108	3,199,268
	3,002,630	3,452,393
Financial liabilities measured at amortised cost		
Trade creditors	49,258	1,295
Other creditors	198,637	98,471
Accruals	769,725	749,299
	1,017,620	849,065

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

19. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
UNRESTRICTED FUNDS						
General Funds	1,027,870	691,075	(543,795)	-	-	1,175,150
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	1,394,524	13,545,543	(13,996,451)	(375,073)	-	568,543
High Needs funding	-	346,568	(346,568)	-	-	-
Donations	-	31,929	(31,929)	-	-	-
Pupil premium	-	1,537,462	(1,537,462)	-	-	-
Start up grant funding	-	63,337	(63,337)	-	-	-
Other LEA Grants	-	109,093	(109,093)	-	-	-
Other restricted funds	-	264,451	(264,451)	-	-	-
Pension reserve	(3,352,000)	(252,000)	(298,000)	-	(2,911,000)	(6,813,000)
	(1,957,476)	15,646,383	(16,647,291)	(375,073)	(2,911,000)	(6,244,457)
RESTRICTED FIXED ASSET FUNDS						
	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Fixed assets transferred on conversion	1,977,401	2,820,507	(91,031)	-	-	4,706,877
Fixed assets purchased from GAG and other restricted funds	118,811	-	(50,889)	375,073	-	442,995
DfE/EFA capital grants	698,595	39,036	(46,071)	-	-	691,560
LEA capital grants	59,631	-	(23,083)	-	-	36,548
Other capital grants	8,667	10,363	(3,205)	-	-	15,825
	2,863,105	2,869,906	(214,279)	375,073	-	5,893,805
Total restricted funds	905,629	18,516,289	(16,861,570)	-	(2,911,000)	(350,652)
Total of funds	1,933,499	19,207,364	(17,405,365)	-	(2,911,000)	824,498

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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. During the year £375,073 (2015: £137,991) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

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 LEA Grants represents additional funding received from the local authority such as growth funding.

Other restricted funds includes amounts received from the EFA for Universal Infant Free School Meals, PE grants and rates funding.

The pension reserve, as with most pension schemes, is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion. The Academy Trust is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

FIXED ASSET FUNDS

Fixed assets transferred on conversion represent the building and equipment donated by Bristol City Council (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 2016.

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19. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2016 were allocated as follows:

	Total 2016 £	Total 2015 £
Filton Avenue Primary School	358,616	251,656
Orchard School Bristol	353,708	965,294
Bridge Learning Campus	948,418	1,110,819
Trust in Learning (Academies)	82,951	94,625
Total before fixed asset fund and pension reserve	1,743,693	2,422,394
Restricted fixed asset fund	5,893,805	2,863,105
Pension reserve	(6,813,000)	(3,352,000)
Total	824,498	1,933,499

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 2016 £	Total 2015 £
Filton Avenue Primary School	2,689,181	269,052	192,444	685,432	3,836,109	1,950,309
Orchard School Bristol	2,979,430	616,163	449,959	2,203,477	6,249,029	5,402,284
Bridge Learning Campus	3,915,483	850,462	400,166	1,463,256	6,629,367	6,893,106
Trust in Learning (Academies)	183,967	139,466	5,303	147,845	476,581	92,769
	9,768,061	1,875,143	1,047,872	4,500,010	17,191,086	14,338,468

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted general funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	5,859,454	5,859,454	2,840,426
Current assets	1,175,150	1,913,801	39,403	3,128,354	3,580,352
Creditors due within one year	-	(1,345,258)	(5,052)	(1,350,310)	(1,135,279)
Pension scheme liability	-	(6,813,000)	-	(6,813,000)	(3,352,000)
	1,175,150	(6,244,457)	5,893,805	824,498	1,933,499

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

	2016 £	2015 £
Net income/(expenditure) for the year (as per Statement of financial activities)	1,801,999	(365,809)
Adjustment for:		
Depreciation charges	214,279	158,819
Interest receivable	(7,618)	(9,269)
Decrease in stocks	18,033	18,617
(Increase)/decrease in debtors	(8,601)	29,221
Increase/(decrease) in creditors	212,357	(40,281)
Capital grants from DfE and other capital income	(49,399)	(41,552)
Defined benefit pension scheme obligation inherited	252,000	-
Defined benefit pension scheme cost less contributions payable	152,000	144,000
Defined benefit pension scheme finance cost	146,000	104,000
Transfer from Local Authority on conversion	(3,086,082)	-
Net cash used in operating activities	(355,032)	(2,254)

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	2,730,108	3,199,268
	2,730,108	3,199,268

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NOTES TO THE FINANCIAL STATEMENTS
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23. CONVERSION TO AN ACADEMY TRUST

On 1 September 2015 Filton Avenue Junior School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Trust in Learning (Academies) from Bristol City Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of financial activities as donations.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Freehold/leasehold land and buildings	-	-	2,820,507	2,820,507
Budget surplus on LA funds	265,575	-	-	265,575
LGPS pension surplus/(deficit)	-	(252,000)	-	(252,000)
Net assets	265,575	(252,000)	2,820,507	2,834,082

The above net assets include £250,740 that was transferred as cash.

Land and buildings have been included in the accounts at an estimation of their value at the date of conversion. In determining this value the Trustees have referred to the valuation of land and buildings provided by the EFA as at 31 March 2016 which was performed using the Depreciated Replacement Cost method.

24. 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 Multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £125,751 were payable to the schemes at 31 August 2016 (2015: 49,832) 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

24. PENSION COMMITMENTS (continued)

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.

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

The employer's pension costs paid to TPS in the period amounted to £916,333 (2015: £703,610).

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

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The 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 2016 was £715,000 (2015: £622,000), of which employer's contributions totalled £533,000 (2015: £460,000) and employees' contributions totalled £182,000 (2015: £162,000). The agreed contribution rates for future years are 13.0% to 22.7% for employers and 5.5% to 12.5% for employees.

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

TRUST IN LEARNING (ACADEMIES)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

24. PENSION COMMITMENTS (continued)

Principal actuarial assumptions:

	2016	2015
Discount rate for scheme liabilities	2.16 %	4.00 %
Rate of increase in salaries	3.36 %	3.80 %
Rate of increase for pensions in payment / inflation	1.96 %	2.30 %
Inflation assumption (CPI)	1.86 %	2.30 %

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

	2016	2015
Retiring today		
Males	23.5 years	23.4 years
Females	26.0 years	25.9 years
Retiring in 20 years		
Males	25.9 years	25.8 years
Females	28.9 years	28.8 years

The Academy Trust's share of the assets in the scheme was:

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities	2,269,000	1,875,000
Debt instruments	979,000	685,000
Property	434,000	273,000
Cash	(23,000)	74,000
Other	831,000	466,000
Total market value of assets	4,490,000	3,373,000

The actual return on scheme assets was £557,000 (2015: £47,000)

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

	2016 £	2015 £
Current service cost (net of employee contributions)	(685,000)	(593,000)
Net interest cost	(146,000)	(115,000)
Total	(831,000)	(708,000)

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NOTES TO THE FINANCIAL STATEMENTS
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24. PENSION COMMITMENTS (continued)

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

	2016 £	2015 £
Opening defined benefit obligation	6,725,000	5,646,000
Upon conversion	252,000	-
Current service cost	685,000	593,000
Interest cost	281,000	226,000
Contributions by employees	182,000	162,000
Actuarial losses	3,322,000	151,000
Benefits paid	(144,000)	(53,000)
	<u>11,303,000</u>	<u>6,725,000</u>
Closing defined benefit obligation	<u>11,303,000</u>	<u>6,725,000</u>

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

	2016 £	2015 £
Opening fair value of scheme assets	3,373,000	2,769,000
Return on plan assets (excluding net interest on the net defined pension liability)	146,000	122,000
Administration expenses	(11,000)	(11,000)
Actuarial gains and (losses)	411,000	(76,000)
Contributions by employer	533,000	460,000
Contributions by employees	182,000	162,000
Benefits paid	(144,000)	(53,000)
	<u>4,490,000</u>	<u>3,373,000</u>
Closing fair value of scheme assets	<u>4,490,000</u>	<u>3,373,000</u>

In 2015 the actuarial losses of £227,000 were recognised in the pension reserve in restricted funds.

25. OPERATING LEASE COMMITMENTS

At 31 August 2016 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
AMOUNTS PAYABLE:		
Within 1 year	672,732	674,203
Between 2 and 5 years	2,690,928	2,696,813
After more than 5 years	7,772,796	8,488,205
Total	<u>11,136,456</u>	<u>11,859,221</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

26. POST BALANCE SHEET EVENTS

With effect from 1 September 2016, Parson Street Primary School joined the Multi Academy Trust.

27. RELATED PARTY TRANSACTIONS

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

During the year ended 31 August 2016 Caroline Jenkins, a Trustee, provided services to the Academy Trust and was paid £27,500. During the year ended 31 August 2015, Caroline Jenkins was seconded to the Academy Trust from City of Bristol College. City of Bristol College was paid £28,435, including employer costs, for her services. There was no balance outstanding at either year end.

28. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

29. GENERAL INFORMATION

Trust in Learning (Academies) is a company limited by guarantee, incorporated in England and Wales. The registered office is Trust House, Teyfant Road, Bristol, BS13 0RG.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

30. FIRST TIME ADOPTION OF FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the Trustees have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below.

RECONCILIATION OF TOTAL FUNDS	Notes	1 September 2014	31 August 2015
		£	£
Total funds under previous UK GAAP		2,526,308	1,933,499
Total funds reported under FRS 102		<u>2,526,308</u>	<u>1,933,499</u>

Reconciliation of net income/(expenditure)	Notes	31 August 2015
		£
Net expenditure previously reported under UK GAAP		(314,809)
Defined benefit pension scheme adjustment	A	(51,000)
Net movement in funds reported under FRS 102		<u>(365,809)</u>

Explanation of changes to previously reported funds and net income/expenditure:

A	Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in expenditure. Under FRS102 a net interest, based on the net defined benefit liability, is recognised in expenditure. There has been no change to the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to increase expenditure by £51,000 and decrease the losses in the Statement of financial activities by an equivalent amount.
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