Company Registration Number: 08089704 (England and Wales)

TRUST IN LEARNING (ACADEMIES)

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

Bishop Fleming

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Trust in Learning Limited Mr G Rice Ms M Curran (appointed 1 February 2020) Mrs V Fitzgerald Mr D Howarth Mr A Forbes
Trustees	Mr A Baber[1] Mr M Davies[1,2] Ms C Jenkins Mr R Opie Mr N Peacey (resigned 11 December 2019)[1] Mr G Rice, Chair[2] Ms J Walton Ms H Cooper[1] Ms L Donaghey Mr T Hodgson[1] Ms E Jarman (resigned 5 February 2020) Mr C Lambourne Mr P Baber (appointed 13 May 2020)[1] Mr A Forbes (appointed 5 February 2020) Mr R Wellman (appointed 9 October 2019) Mr R Whitburn (appointed 9 October 2019)[2] [1] Finance, Operations & Audit Committee [2] Quality of Education 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 D Cannon, Director of Finance & Operations S Elliott, HR Director R Donaldson, Director of Learning A Rutherford, Head Filton Avenue Primary School J Hinchliffe, Head Orchard School Bristol R Maule, Head Bridge Learning Campus L Hopcroft, Head Parson Street Primary School

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank Commercial 3rd Floor Queen Square Wolverhampton WV1 1TF
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA

TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2020. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 4 academies in the City of Bristol. It's academies have a combined pupil capacity of 3,400 and had a roll of 2,982 in the school census on 1 October 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust which incorporated on 30 May 2012, with its first academies (Filton Avenue Infants School and Orchard School) opening on 1 September 2012 and a third (Bridge Learning Campus) opening on 1 March 2013, is a company limited by guarantee and an exempt charity. On 1 September 2015 Filton Avenue Junior School merged with the Infants School to form Filton Avenue Primary School. On 1 September 2016, Parson Street Primary School, a single academy trust, joined the multi academy trust. 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) (TiLA) 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.

Trade union facility time

Facility time is the provision of paid or unpaid time off from an employee's normal role to undertake trade union duties and activities as a trade union representative. Under the Trade Union (Facility Time Publication Requirements) Regulations 2017, the Trust as a relevant public sector employer is now required to collect and publish, on an annual basis, a range of data in relation to their employees who are trade union representatives. In 2019-20 the Trust had 5 employees who were trade union representatives who spent less than 50% of their time on trade union activities. The total cost of facility time was £4,900 (0.03% of the Trust's total pay bill).

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.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees
In accordance with the Articles of Association, the sponsor (Trust in Learning) 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 2019-20 the Academy's Board of Trustees comprised of:

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

Trustees are appointed for a four year period. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re elected. When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy 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 Trustees or Board of Directors review their own role and responsibilities in relation to being responsible for the objects of the Multi Academy Trust and the structure that has been established.

The Board of Trustees 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 centre provides both support and scrutiny of LGB activity via the Chief Executive Officer (and Trustee) and the HR Director in order to ensure that the work of each LGB is in accordance with the Scheme of Delegation and that it is effective in supporting school improvement.

Organisational Structure
The LGBs are a committee of the main Board and the Board delegates responsibilities and duties to the LGB in accordance with a Scheme of Delegation.

The Board itself meets once each term. The Board establishes an overall framework for the LGB 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. A revised Scheme of Delegation was introduced in 2018 in order to reinforce the LGB's role in school improvement activity and quality assurance.

In order to ensure that the Board has proper oversight of the Trust it has established two committees – Finance, Operations & Audit; and Quality of Education Committee in addition to each LGB.

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

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

Operation of each committee:

- Finance, Operations & Audit Committee – this meets six 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. It also oversees and agrees the annual budget proposed by each LGB including staffing levels. The committee also undertakes the role of the audit committee ensuring compliance with regulations and liaising closely with the auditors. It also plans and reviews the internal audit program and receives reports from the Internal Auditor.

- Quality of Education Committee – this meets five times per year and is responsible for monitoring, evaluating and reviewing academy improvement practices, considering the impact of teaching, provision and 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.

The following decisions are reserved to the Board of Trustees; 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 and to approve the Annual Development Plan and budget of TiLA.

The Trustees are responsible for setting general policy and vision for the 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 Trust and significant capital expenditure. Staff appointments, apart from the Headteacher, are the responsibility of each LGB and Senior Leaders.

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

TiLA has a full time Chief Executive Officer who oversees and leads the Trust, and he is supported by a Finance & Operations Director; Human Resources Director, Director of Learning and a number of teaching and learning consultants. 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 TiLA framework and they are accountable for their actions, decisions and outcomes.

The Finance & Operations Director for TiLA 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 Trust comprises one secondary academy – Orchard School Bristol, one all through 3 - 16 academy – Bridge Learning Campus and two Primary academies – Filton Avenue Primary School and Parson Street 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.

The Chief Executive is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel
The Trustees consider the Board of Trustees and the Senior Leadership Team, comprising the Key Management Personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year for acting as a trustee.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

There is a fair and transparent reward structure for the key management personnel of the Trust, supported by a comprehensive and robust performance development review process to ensure delivery against the Trust's strategic improvement plan and educational objectives.

The Trust sets pay levels for all Executives and Director posts following these principles:

- Pay will be benchmarked with similar positions in MATs within the geographical area
- Pay will have regard for the benchmark pay within specific professions outside the education sector (i.e. Finance, IT, HR)
- Pay will have regard to the size, complexity and socio demographic of the Trust
- Extent of technical expertise or breadth of subject knowledge required to fulfil remit
- Breadth / scope of areas of responsibility
- Level of impact of the role on the performance of Trust.

Connected Organisations, including Related Party Relationships
Orchard School and Filton Avenue Primary School have established strong and sustainable links in North Bristol. They aim 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 that provides the Trust with an external profile. The Director of Finance is a member of the South West Multi Academy Trust Finance group and the Director of Human Resources is Chair of the equivalent HR group as well as Chairing a national HR forum. These connections help to ensure that the Trust has access to a wide network of contacts which helps the sharing of knowledge and expertise.

OBJECTIVES AND ACTIVITIES

Objects and Aims

There are two principal objects of TiLA:

- To provide free education for pupils of different abilities between the ages of 3 and 16; and
- 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 Bristol, Parson Street Primary School and Filton Avenue Primary School and are the principal activities of the Charitable Company and its operation.

The aims of the four academies during the year ending 31 August 2020 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 extracurricular 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;
- to ensure that our youngest pupils (EYFS) have the very best foundation to support their future learning by obtaining a good level of development (GLD at or above national averages);
- to ensure our pupils at the end of Year 1 do well in the national phonics test compared to national averages;
- 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 9 4 GCSE grades in English and Maths; and in EBacc subject areas and make good progress in relation to their starting points;
- 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 TiLA;
- 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 TiLA 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.

Within TiLA 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

The Trust is launching a new Strategic Plan for Improvement that will cover a three year period from 2019 to 2022. This represents a significant period in our journey towards accomplishing our vision for our schools. This plan will signpost our work over the period and will focus upon securing six strategic goals:

- Building further capacity for improvement;
- Moving all our schools to a good or better rating from Ofsted;
- Ensuring each school's curriculum is future proof;
- Recruiting, retaining quality staffing;
- Ensuring an effective and efficient infrastructure; and
- Turning improvement into growth of the Trust.

This plan will guide our collective work as well as ensuring each school contributes to the improvement journey as well as gains from it. Each of the academies within the Academy Trust also has their own Development or Improvement Plan, which prioritises actions and resources to secure key objectives for that year or period.

Covid-19

The impact of Covid-19 upon the work of our schools has been significant with the closing down of large parts of the education system in the last academic year. The Trust has had to respond flexibly and rapidly to manage our schools through this crisis and has done this well with the centre and the directors taking pressure off the individual schools and ensuring we adopt a uniform approach to safety, risk management and to ensuring due process and diligence is at the forefront of our work.

During the long period of partial closure of our schools, each has provided both in school education to vulnerable pupils and to key worker children whilst also providing remote learning to the vast majority of pupils. This has been a massive undertaking, but survey work has shown that this has been done well.

The aforementioned Strategic Plan for Improvement continues to focus our work as we enter a new phase and each of schools are determined to return our in-school agenda back to learning despite the impact of the Covid-19 crisis. As we enter the next year there are some overriding objectives that each of our schools will be focused upon:

- An accurate analysis of the impact on every child and young person of the lockdown;
- Detailed targeted intervention work to ensure our children catch up on missed learning;
- A return to as normal a curriculum as is allowed under the current Government guidance in relation to Covid-19; and
- Continued focus upon oracy and reading across the Trust.

The following provides brief overview of each academy for 2020/21 and the objectives and priorities being set in order to move the schools forward:

a. Filton Avenue Primary School

Under the direction of the Executive Headteacher the school has consistently raised standards. The last twelve months has been very challenging dealing with the Covid-19 crisis and much of the anticipated strategic developments have not been able to be completed. As we look to this next year the school is refocusing upon the aims and objectives that were set last year: continuing to improve the quality of its curriculum and to ensure effective curriculum continuity from Early Years through to Key Stage 2. This will enable the school to be well placed for future inspections.

Key priorities for the coming year include:

- Realising and acting upon the gaps in learning related to the Covid-19 crisis;
- Ensuring the school's curriculum intent is clear and articulated by everyone;
- Ensure that expectations are high for all pupils – targets set for the school at the end of Key Stage 1 & 2 will be set at the top 20% of schools;
- Reduce gaps in outcomes at all key stages for disadvantaged pupils;
- Targeting disadvantaged pupils who are able to ensure that they achieve at the higher standard;
- Working alongside other TILA schools to review teaching practice and support for pupils identified as having special needs; and
- Improving intervention work for children where English is an additional language – particular emphasis upon quality assessment.

b. Orchard School Bristol

The school came into the 2019/20 academic year on the back of a strong improvement trend and was looking to really drive on in 2020. GCSE outcomes have continued to improve in 2020, but a significant amount of lost learning and momentum has resulted from the lockdown. The school leadership is looking to build upon the good Ofsted judgement of 2019 and changes to both senior and middle leadership has helped to strengthen these areas. The school is looking to get back to its development plan and learning agenda quickly in 2020/21.

Key areas for the coming year will focus upon:

- Realising and acting upon the gaps in learning related to the Covid-19 crisis;
- Ensuring the school's curriculum intent is clear and articulated by everyone;
- Continue to ensure that expectations are high for all pupils – targets set for the school at the end of Key Stage 4 will be set at the top 20% of schools;
- Ensure that outcomes at GCSE improve quickly in the Open bucket of subjects;
- Ensure that the in-school variation between subjects is overcome;
- A clear focus upon the reduction in gaps for disadvantaged and SEND students;
- Ensuring the Headteacher and her leadership team are supported and developed;
- Ensuring that improvement in teaching and learning is directly linked to impact and ensuring levels of accountability are clear; and
- Embedding new curriculum initiatives in reading and Oracy.

c. Bridge Learning Campus

The progress over two years at the Campus has been very positive and again leadership looked to 2019/20 as being one in which a new Ofsted inspection would allow them to demonstrate this and obtain a good outcome. Unfortunately, Covid-19 impacted upon this and those expectations and plans were shelved. The Headteacher and leadership had embarked upon curriculum change and a clear focus upon oracy, reading and writing through the age groups, building upon the improvements in the quality of teaching and learning that had previously seen increasing and improved outcomes. This agenda for continued improvement and innovation will continue as we approach a new academic year.

Key areas for the coming year will focus upon:

- Realising and acting upon the gaps in learning related to the Covid-19 crisis;
- Ensuring the school's curriculum intent is clear and articulated by everyone;
- Ensure that expectations are high for all pupils – targets set for the school at the end of Key Stage 4 will be set at the top 20% of schools;
- Ensuring the new leadership team is effective in carrying our revised remits and responsibilities so as to aid improvement on key priority areas;
- Continue to raise and maintain the highest of expectations amongst staff;
- Ensuring successful practice in Early Years and Key Stage 1 is transferred into older year groups;
- A focus upon strategies to close the gap between pupil premium and non-pupil premium children;
- Embedding new curriculum initiatives in reading and Oracy;
- Ensure that the in-school variation between subjects is overcome;
- A clear focus upon the reduction in gaps for disadvantaged and SEND students; and
- Ensure that the school has in place practices that improve the attainment of talented (higher ability) groups.

d. Parson Street Primary School

In April 2020 the interim Head of School was appointed to the substantive post of Headteacher. This was well into the Covid-19 crisis and she ably led the school, its community and its staff through these difficulties. Like our other schools the plans to further develop the school's curriculum and improve the quality of teaching is at the centre of its improvement planning and this will continue into the next academic year in order to continue to improve standards and be ready for a further inspection.

Key areas for the coming year will focus upon:

- Realising and acting upon the gaps in learning related to the Covid-19 crisis;
- Assist the new Headteacher in her first full year;
- Ensuring the school's curriculum intent is clear and articulated by everyone;
- Ensure effective plans and training is in place to bring KS2 outcomes up to national averages;
- Ensure that expectations are high for all pupils – targets set for the school at the end of Key Stage 2 will be set at the top 20% of schools;
- Strengthening the quality of core skills teaching across the school;
- Developing consistency, accuracy and comparability of assessment through rigorous moderation;
- Improve phonics outcomes and teaching;

- Embedding key curriculum changes in teacher feedback and marking;
- Ensuring that the leadership of teaching and learning activity is targeted at need and has impact; and
- Continuing to raise the level of expectation in line with TiLA's Target Setting Policy.

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 significant improvement that has occurred in secondary provision, progress and attainment since 2018.

STRATEGIC REPORT

Annually this section of the report covers the outcomes achieved by each school for key age groups from phonics through to Key Stage 2 Statutory Assessment Tests and then GCSE examinations. However, one of the results of the Covid-19 pandemic was the decision by Government to abandon all national testing apart from GCSE examinations at Key Stage 4. The section below provides a brief overview of the achievements and performance at GCSE from both Orchard School Bristol and Bridge Learning Campus.

As the public will be aware there was considerable political controversy in respect of how the GCSE results were going to be garnered given that students were unable to actually sit their exams due to Covid-19 and the national lockdown. Eventually it was agreed that centre assessed grades were going to be used. As a Trust we instigated a highly moderated system for ensuring that teacher grades were sensible, reliable and robust. The actual outcomes are testament to this process.

Across the two secondary provisions outcomes have improved for the last three years. The key Progress 8 indicator in 2020 represents students across the two secondary provisions at national averages. This is sign of rapid improvement from 2017.

The gap between disadvantaged students and their peers has decreased in 2020 – this is the second successive year that this has happened across both schools. Also pleasing is the increased % of students obtaining higher GCSE grades (grades 9 through to 7). This measure has improved significantly on 2019 in both institutions.

Other significant outcomes include sciences. Both schools performed well with Orchard School Bristol continuing an impressive trend in single science success and other key areas for example French and Spanish performed really well with a high proportion of higher grades. In addition, at Bridge Learning Campus, English outcomes continued their own trend of improvement with progress overall being half a grade higher than national per student.

Attendance in all of our schools has been a targeted area for some time. The Trust introduced a collective strategy to address the issue and attendance in all our schools has improved and is continuing to do so. Attendance at Filton Avenue Primary School, at Parson Street Primary School and at Orchard School Bristol are now in line with national benchmarks and at Bridge Learning Campus primary attendance is now close to national, whilst secondary remains below. Attendance

has been adversely affected by Covid-19 and there are plans in place to ensure this area is targeted at the return of all pupils in September 2020.

Key Performance Indicators
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 management accounts also include the cash position for each account and a weekly bank reconciliation is completed. Forecast to the year-end are completed monthly.

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

Trust KPIs
The Trust uses the same KPIs as used in the ESFA School resource management self-assessment tool and uses the RAG ratings it produces to compare its schools and investigate any red ratings.

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

FINANCIAL REVIEW

Financial Review
Most of the Academy Trust's income is obtained from the DfE via the ESFA 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 2020 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 2020, total expenditure of £20,112,982 (2019: £20,008,658) was covered by recurrent grant funding from the DfE, together with other incoming resources, of £19,572,862 (2019: £19,288,908). The excess expenditure after income for the year (excluding restricted fixed asset funds) was £540,120 (2019: £719,750).

At 31 August 2020 the net book value of fixed assets was £9,347,460 (2019: £9,439,675) 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 23 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.

Reserves Policy
The Trustees review the reserve levels of the 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 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 less than 5% of the 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 and to help individual academies with short term funding issues. The Trust's current level of reserves (total funds less the amount held in fixed assets) is £1,613,005 (2019: £1,562,895), which includes £325,189 (2019: £214,083) 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 Trust collectively manages its reserves and the combined reserves can be used to support any school in the Trust where need arises.

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 of Trustees.

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 ESFA. In the last year 97% 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 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.

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

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

FUNDRAISING

The Academy Trust does not carry out fundraising with any commercial participators or professional fundraisers. Donations are welcomed but entirely voluntary and no individuals are approached or targeted in anyway Fundraising maybe carry out by the schools or PTAs through events such as Christmas or summer Fetes but this is voluntary and there is no undue pressure on anyone to donate.

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

Disabled Persons

It is the policy of TiLA 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

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

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Academy 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.

Numbers at BLC and OSB are showing increased numbers and forecasts indicate that this will increase over the next few years.

The numbers at primary settings are falling as the birth rate bubble passes through into secondary.

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

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

The Board of Trustees recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 23 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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

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.

Approved by order of the members of the Board of Trustees on 23/11/2020 and signed on their behalf, by:

Mr G J Rice
Chair of Trustees

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr A Baber	6	6
Mr M Davies	6	6
Ms C Jenkins	6	6
Mr R Opie	4	6
Mr N Peacey	0	2
Mr G Rice, Chair	6	6
Ms J Walton	6	6
Ms H Cooper	5	6
Ms L Donaghey	5	6
Mr T Hodgson	4	6
Ms E Jarman	1	2
Mr C Lambourne	4	6
Mr P Baber	2	2
Mr A Forbes	4	4
Mr R Wellman	6	6
Mr R Whitburn	6	6

Governance reviews:

The Board of Trustees of TiLA 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 (2020-2021).

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

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

The Finance, Operations & Audit Committee is chaired by Mr A Baber. The Committee has adopted an improved reporting spreadsheet, met with the auditors to discuss the detailed procedures and addressed the minor issues in the report. It has met with the Internal Auditors and reviewed the risk approach for the Trust going forward. It has also reviewed a three year plan and recommended to the Board the need to develop capacity for future growth.

GOVERNANCE (CONTINUED)

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 Board on the adequacy and effectiveness of these controls; and investigate any activity that it deems relevant.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr M Davies	6	6
Mr N Peacey	1	2
Ms H Cooper	4	6
Mr T Hodgson	3	6
Mr A Baber	6	6
Mr P Baber	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 of Trustees 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 four academies are run under a PFI agreement. We ensure that we receive value for money from the contract by regular operational and strategy meetings with senior managers. We have systems in place to ensure that we do not incur any additional charges due to damage and these have proved successful. There are a negligible number of vandalism incidents and besides saving money improves the working environment for students and staff.

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

For this year I have been concerned to ensure funds are spent sensibly and effectively to provide safe and healthy working environments in response to the COVID-19 pandemic.

We have in place systems to collect, share and analyse data to enable us to monitor school performance and improvement. This information is then shared with teaching staff to guide their practice and raise expectations. It also aids the Trust to ensure cross–school priorities can be identified and supported.

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.

REVIEW OF VALUE FOR MONEY (CONTINUED)

A significant amount of training is conducted in-house reducing the cost of training. Teachers and support staff have paired up with academies within the MAT, spending days to understand successful techniques to employ in their own academy. Collaboration with other schools and partner academies within the chain, to share best practice, has improved Teaching and Learning. The Trust works closely with other Multi Academy Trusts to aid school improvement, for example, we have close links to the Cabot Learning Federation Teaching School. 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. The centralisation of the finance team means that it is now easier to arrange cross-Trust purchases and use our size to secure better deals.

It is important that we regularly check that our systems and procedures are fit for purpose. To facilitate this process, we have appointed Monahans LLP as the Trust's internal auditors. They complete detailed regular checks at each academy and the central support function. They provide the Trust with detailed reports on their findings and any shortcomings are rectified immediately. Monahans LLP will attend the Finance, Operations & Audit committee when requested and this committee 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. Moving towards a central Trust IT strategy is also seen as a means of securing best value and a quality service to our schools/academies.

As the Accounting Officer for Trust in Learning (Academies), 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 sixth year of operation.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Trust in Learning (Academies) for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

GOVERNANCE STATEMENT (CONTINUED)

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Monahans LLP 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; and
- Payroll procedures.

On a regular basis, the internal auditor reports to the Board of Trustees via the Finance, Operation & Audit Committee, 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.

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 Board of Trustees' financial decisions to help the committee consider actions and assess year on year progress;
- the work of the internal auditors;
- the work of the external auditors;
- 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 & Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 23 November 2020 and signed on their behalf by:

Mr G Rice
Chair of Trustees

Mr M Davies
Accounting Officer

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 & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, 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 all 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 ESFA.

Mr M Davies
Accounting Officer
Date: 23 November 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2020

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

Company law requires the Trustees to prepare financial statements for each financial . 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 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Mr G Rice
Chair of Trustees
Date: 23 November 2020

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

OPINION

We have audited the financial statements of Trust in Learning (Academies) (the 'Academy Trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

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 2020 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 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

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 opinions we have formed.



Joseph Scaife FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 15/12/20

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TRUST IN LEARNING (ACADEMIES) AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 14 September 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 ESFA 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Trust in Learning (Academies) and ESFA, 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

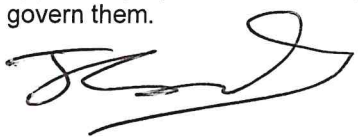
Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy Trust complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees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

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TRUST IN LEARNING (ACADEMIES) AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has 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
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 15/12/20

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:						
Donations and capital grants	3	**27,223**	**67,942**	**-**	**95,165**	295,333
Charitable activities		**486,097**	**18,831,348**	**-**	**19,317,445**	18,830,733
Other trading activities		**154,301**	**-**	**-**	**154,301**	217,308
Investments	6	**5,951**	**-**	**-**	**5,951**	1,606
TOTAL INCOME		**673,572**	**18,899,290**	**-**	**19,572,862**	19,344,980
EXPENDITURE ON:						
Charitable activities		**732,095**	**19,380,887**	**325,985**	**20,438,967**	20,351,583
TOTAL EXPENDITURE		**732,095**	**19,380,887**	**325,985**	**20,438,967**	20,351,583
NET INCOME/ (EXPENDITURE)		**(58,523)**	**(481,597)**	**(325,985)**	**(866,105)**	(1,006,603)
Transfers between funds	17	**-**	**(233,770)**	**233,770**	**-**	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		**(58,523)**	**(715,367)**	**(92,215)**	**(866,105)**	(1,006,603)
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial losses on defined benefit pension schemes	23	**-**	**(128,000)**	**-**	**(128,000)**	(3,478,000)
NET MOVEMENT IN FUNDS		**(58,523)**	**(843,367)**	**(92,215)**	**(994,105)**	(4,484,603)
RECONCILIATION OF FUNDS:						
Total funds brought forward		**1,331,339**	**(11,050,444)**	**9,439,675**	**(279,430)**	4,205,173
Net movement in funds		**(58,523)**	**(843,367)**	**(92,215)**	**(994,105)**	(4,484,603)
TOTAL FUNDS CARRIED FORWARD		**1,272,816**	**(11,893,811)**	**9,347,460**	**(1,273,535)**	(279,430)

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 33 to 58 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible assets	14		**9,347,460**		9,439,675
			9,347,460		9,439,675
CURRENT ASSETS					
Debtors	15	**1,959,241**		1,866,043	
Cash at bank and in hand		**3,297,692**		2,837,273	
		5,256,933		4,703,316	
Creditors: amounts falling due within one year	16	**(3,643,928)**		(3,140,421)	
NET CURRENT ASSETS			**1,613,005**		1,562,895
TOTAL ASSETS LESS CURRENT LIABILITIES			**10,960,465**		11,002,570
NET ASSETS EXCLUDING PENSION LIABILITY			**10,960,465**		11,002,570
Defined benefit pension scheme liability	23		**(12,234,000)**		(11,282,000)
TOTAL NET (LIABILITIES)/ASSETS			**(1,273,535)**		(279,430)
FUNDS OF THE ACADEMY TRUST					
Restricted funds:					
Fixed asset funds	17	**9,347,460**		9,439,675	
Restricted income funds	17	**340,189**		231,556	
Restricted funds excluding pension asset	17	**9,687,649**		9,671,231	
Pension reserve	17	**(12,234,000)**		(11,282,000)	
Total restricted funds	17		**(2,546,351)**		(1,610,769)
Unrestricted income funds	17		**1,272,816**		1,331,339
TOTAL FUNDS			**(1,273,535)**		(279,430)

The financial statements on pages 30 to 58 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Mr G Rice
Chair of Trustees
Date: 23 November 2020

The notes on pages 33 to 58 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 2020

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	19	**575,199**	450,046
CASH FLOWS FROM INVESTING ACTIVITIES	20	**(114,780)**	(177,723)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**460,419**	272,323
Cash and cash equivalents at the beginning of the year		**2,837,273**	2,564,950
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	21, 22	**3,297,692**	2,837,273

The notes on pages 33 to 58 form part of these financial statements

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Trust in Learning (Academies) meets the definition of a public benefit entity under FRS 102.

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.

The Trust has a negative balance sheet because it has a significant provision relating to the LGPS. This is not expected to lead to a detrimental impact on the Trust's cash flow over the next 12 months. Consequently we have no material uncertainties relating to going concern arising from this.

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

  Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

1.4 EXPENDITURE

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

- **Charitable activities**

  These 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.

1.5 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 institution with whom the funds are deposited.

1. ACCOUNTING POLICIES (continued)

1.6 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 TANGIBLE FIXED ASSETS

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long-term leasehold property	- straight line over the shorter of 50 years or remaining life of the lease
Long term leasehold land	- straight line over 125 years
Office equipment	- straight line over 5-10 years
Computer equipment	- straight line over 3 years
Motor vehicles	- straight line over 5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

1.8 DEBTORS

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

1. ACCOUNTING POLICIES (continued)

1.9 CASH AT BANK AND IN HAND

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

1.10 LIABILITIES

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

1.11 OPERATING LEASES

Rentals paid 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.

1.12 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.

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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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. ACCOUNTING POLICIES (continued)

1.13 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 the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The 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.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	27,223	10,850	-	**38,073**	59,893
Capital Grants	-	57,092	-	**57,092**	235,440
	27,223	67,942	-	**95,165**	295,333
Total 2019	59,893	179,368	56,072	295,333	

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DFE/ESFA GRANTS				
General Annual Grant	-	15,728,733	**15,728,733**	15,756,877
Start up Grants	-	6,695	**6,695**	14,008
Other DfE/EFSA grants	-	2,682,478	**2,682,478**	2,066,886
	-	18,417,906	**18,417,906**	17,837,771
OTHER GOVERNMENT GRANTS				
High Needs	-	274,222	**274,222**	206,868
Other government grants non capital	-	92,288	**92,288**	330,324
	-	366,510	**366,510**	537,192
OTHER FUNDING				
Income for hosting trainee teachers	11,050	-	**11,050**	21,700
Sales to students	41,789	-	**41,789**	21,384
Educational visits and other income	147,313	4,590	**151,903**	176,428
Nursery income funded	285,945	-	**285,945**	236,258
Additional Covid funding	-	42,342	**42,342**	-
	486,097	18,831,348	**19,317,445**	18,830,733
Total 2019	416,053	18,414,680	18,830,733	

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings	24,328	**24,328**	25,359
Fees received	129,973	**129,973**	191,949
	154,301	**154,301**	217,308

All amounts received in 2019 relate to unrestricted funds.

6. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	5,951	**5,951**	1,606

All amounts received in 2019 relate to unrestricted funds.

7. EXPENDITURE

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
EDUCATION:					
Direct costs	12,769,974	325,985	3,400,761	**16,496,720**	16,133,443
Allocated support costs	2,389,354	309,645	1,243,248	**3,942,247**	4,218,140
TOTAL 2020	15,159,328	635,630	4,644,009	**20,438,967**	20,351,583

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Education	16,496,720	3,942,247	**20,438,967**	20,351,583
TOTAL 2019	16,133,443	4,218,140	20,351,583	

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Pension income	**154,000**	128,000
Staff costs	**12,534,370**	11,623,069
Depreciation	**325,985**	342,925
Educational supplies	**658,536**	852,286
Examination fees	**106,760**	114,168
Staff development	**90,141**	82,605
Other costs	**-**	65,739
Supply staff	**235,604**	525,328
Technology costs	**19,693**	21,002
Legal and professional	**225,217**	249,550
PFI Charges	**2,146,414**	2,128,771
	16,496,720	16,133,443

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Pension income	**62,000**	64,000
Staff costs	**2,389,354**	2,568,257
Other costs	**81,264**	98,200
Recruitment and support	**25,205**	47,061
Maintenance of premises and equipment	**193,448**	184,278
Cleaning	**49,303**	31,406
Rent and rates	**129,468**	141,203
Energy costs	**66,894**	67,438
Insurance	**56,482**	72,646
Security and transport	**12,995**	34,864
Catering	**413,721**	494,902
Technology costs	**208,066**	160,183
Office overheads	**171,442**	152,195
Legal and professional	**76,985**	98,815
Bank interest and charges	**420**	442
Governance costs	**5,200**	2,250
	3,942,247	4,218,140

9. NET EXPENDITURE

Net expenditure for the year includes:

	2020 £	2019 £
Operating lease rentals	**672,732**	693,393
Depreciation of tangible fixed assets	**327,573**	342,925
Fees paid to auditors for:		
- audit	**16,000**	15,750
- other services	**5,200**	2,330

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	**10,967,050**	10,402,707
Social security costs	**1,019,454**	1,010,598
Pension costs	**2,928,618**	2,763,021
	14,915,122	14,176,326
Agency staff costs	**235,604**	525,328
Staff restructuring costs	**8,602**	15,000
	15,159,328	14,716,654

Staff restructuring costs comprise:

	2020 £	2019 £
Severance payments	**8,602**	15,000
	8,602	15,000

b. NON-STATUTORY/NON-CONTRACTUAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are non-contractual severence payments totalling £8,602 (2019: £15,000).

c. STAFF NUMBERS

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

	2020 No.	2019 No.
Teachers	**192**	187
Teaching support	**186**	199
Administration	**53**	49
Management	**8**	6
	439	441

10. STAFF (CONTINUED)

c. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Teachers	**181**	175
Teaching support	**110**	120
Administration	**39**	36
Management	**8**	6
	338	337

d. HIGHER PAID STAFF

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	**10**	8
In the band £70,001 - £80,000	**2**	2
In the band £80,001 - £90,000	**2**	2
In the band £90,001 - £100,000	**1**	-
In the band £120,001 - £130,000	**-**	1
In the band £130,000 - £140,000	**1**	-

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £637,907 (2019: £624,055).

11. CENTRAL SERVICES

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

- school improvement;
- human resources;
- financial services; and
- educational support services.

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

Flat 5% (2019: 5%) of total GAG funding.

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Filton Avenue Primary School	**159,719**	155,742
Orchard School Bristol	**257,109**	254,812
Bridge Learning Campus	**250,706**	267,591
Parson Street Primary School	**86,497**	85,525
TOTAL	**754,031**	763,670

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 under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: M Davies: Total remuneration £135,000 - £140,000 (2019: £145,000 - £150,000), C Jenkins: Total remuneration £20,000 - £25,000 (2019: £20,000 - £25,000).

The total remuneration above is broken down as follows - M Davies: Remuneration £130,000 - £135,000 (2019: £125,000 - £130,000), Employer's pension contributions £5,000 - £10,000 (2019: £20,000 - £25,000), C Jenkins: Remuneration £20,000 - £25,000 (2019: £15,000 - £20,000), Employer's pension contributions £0 - £5,000 (2019: £0 - £5,000).

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

During the year, retirement benefits were accruing to 2 Trustees (2019 - 2) in respect of defined benefit pension schemes.

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

13. TRUSTEES' AND OFFICERS' INSURANCE

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

14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 September 2019	**9,942,477**	**393,720**	**876,617**	**12,414**	**11,225,228**
Additions	**-**	**-**	**223,775**	**9,995**	**233,770**
Disposals	**-**	**-**	**(55,947)**	**-**	**(55,947)**
At 31 August 2020	**9,942,477**	**393,720**	**1,044,445**	**22,409**	**11,403,051**
DEPRECIATION					
At 1 September 2019	**863,205**	**291,063**	**618,871**	**12,414**	**1,785,553**
Charge for the year	**169,630**	**38,862**	**117,249**	**1,832**	**327,573**
On disposals	**-**	**-**	**(57,535)**	**-**	**(57,535)**
At 31 August 2020	**1,032,835**	**329,925**	**678,585**	**14,246**	**2,055,591**
NET BOOK VALUE					
At 31 August 2020	**8,909,642**	**63,795**	**365,860**	**8,163**	**9,347,460**
At 31 August 2019	9,079,272	102,657	257,746	-	9,439,675

Bridge Learning Campus and Orchard School Bristol (including Filton Avenue Primary at the Orchard School site) 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. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Trade debtors	**14,346**	25,824
VAT recoverable	**76,471**	69,064
Other Debtors	**58,561**	36,134
Prepayments and accrued income	**1,809,863**	1,735,021
	1,959,241	1,866,043

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	**2,080,271**	2,024,181
Other taxation and social security	**250,615**	249,585
Other creditors	**327,647**	308,918
Accruals and deferred income	**985,395**	557,737
	3,643,928	3,140,421

	2020 £	2019 £
Deferred income at 1 September 2019	**207,628**	178,210
Resources deferred during the year	**326,074**	207,628
Amounts released from previous periods	**(207,628)**	(178,210)
Deferred income at 31 August 2020	**326,074**	207,628

At the balance sheet date the Academy Trust was holding funds received in advance for rates funding from September 2020 to March 2021; funding from the ESFA regarding Universal Infant Free School Meals; and income received in advance for trips taking place during the 2020-21 academic year.

17. STATEMENT OF FUNDS

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General Funds	1,331,339	673,572	(732,095)	-	-	1,272,816
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	214,083	15,728,733	(15,383,857)	(233,770)	-	325,189
Rates Relief	-	112,136	(112,136)	-	-	-
Teacher pay grant	-	172,773	(172,773)	-	-	-
Other restricted funds	2,473	339,229	(341,702)	-	-	-
Other LEA Grants	-	92,288	(92,288)	-	-	-
High Needs funding	-	274,222	(274,222)	-	-	-
Donations	-	10,850	(10,850)	-	-	-
Start up grant funding	-	6,695	(6,695)	-	-	-
Pupil premium	-	1,570,729	(1,570,729)	-	-	-
Devolved Formula Capital	-	57,092	(57,092)	-	-	-
Play equipment	15,000	-	-	-	-	15,000
Teacher Pension Grant	-	534,543	(534,543)	-	-	-
Pension reserve	(11,282,000)	-	(824,000)	-	(128,000)	(12,234,000)
	(11,050,444)	18,899,290	(19,380,887)	(233,770)	(128,000)	(11,893,811)

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	7,115,121	-	(124,777)	-	-	6,990,344
Fixed assets purchased from GAG and other restricted funds	947,249	-	(160,250)	233,770	-	1,020,769
DfE/ESFA capital grants	1,373,699	-	(38,880)	-	-	1,334,819
Other capital grants	3,606	-	(2,078)	-	-	1,528
	9,439,675	-	(325,985)	233,770	-	9,347,460
TOTAL RESTRICTED FUNDS	(1,610,769)	18,899,290	(19,706,872)	-	(128,000)	(2,546,351)
TOTAL FUNDS	(279,430)	19,572,862	(20,438,967)	-	(128,000)	(1,273,535)

17. 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 and Skills Funding Agency (ESFA) during the year in order to fund the continuing activities of the school. During the year £233,770 (2019: £228,714) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

Teacher pay grant represents additional funding from the central government to reflect additional pay increases awarded to teachers.

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 ESFA to cover the maintenance and purchase of the Academy's assets.

Play Equipment funding represents funding received from BCC in 2016 towards a project that did not go ahead. This money will be spent on a future playground project.

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

Other restricted funds includes amounts recevied from the ESFA 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/ESFA Capital grants includes devolved capital funding and funding from the Academies Capital Maintenance Fund / Academies Condition Improvement Fund.

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 it could carry forward at 31 August 2020.

17. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Filton Avenue Primary School	**315,284**	244,960
Orchard School Bristol	**230,071**	(34,134)
Bridge Learning Campus	**478,347**	791,929
Parson Street Primary School	**491,284**	427,230
Trust in Learning (Academies)	**98,019**	132,910
Total before fixed asset funds and pension reserve	**1,613,005**	1,562,895
Restricted fixed asset fund	**9,347,460**	9,439,675
Pension reserve	**(12,234,000)**	(11,282,000)
TOTAL	**(1,273,535)**	(279,430)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Filton Avenue Primary School	2,993,149	313,556	196,631	587,942	**4,091,278**	4,056,152
Orchard School Bristol	3,531,864	589,076	111,558	1,505,354	**5,737,852**	5,729,451
Bridge Learning Campus	4,443,404	820,505	232,374	1,735,748	**7,232,031**	7,143,134
Parson Street Primary School	1,563,971	290,862	93,977	310,088	**2,258,898**	2,267,927
Trust in Learning (Academies)	237,586	375,355	23,996	155,986	**792,923**	811,994
ACADEMY TRUST	12,769,974	2,389,354	658,536	4,295,118	**20,112,982**	20,008,658

17. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General Funds	1,301,625	694,860	(665,146)	-	-	1,331,339
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	182,368	15,756,877	(15,380,376)	(344,786)	-	214,083
Teacher pay grant	-	112,467	(112,467)	-	-	-
Other restricted funds	-	447,957	(445,484)	-	-	2,473
Other LEA Grants	-	330,324	(330,324)	-	-	-
High Needs funding	-	206,868	(206,868)	-	-	-
Start up grant funding	-	14,008	(14,008)	-	-	-
Pupil premium	-	1,546,179	(1,546,179)	-	-	-
Devolved Formula Capital	-	179,368	(124,806)	(54,562)	-	-
Play equipment	15,000	-	-	-	-	15,000
Pension reserve	(6,621,000)	-	(1,183,000)	-	(3,478,000)	(11,282,000)
	(6,423,632)	18,594,048	(19,343,512)	(399,348)	(3,478,000)	(11,050,444)

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	7,239,900	-	(124,779)	-	-	7,115,121
Fixed assets purchased from GAG and other restricted funds	786,458	-	(183,995)	344,786	-	947,249
DfE/ESFA capital grants	1,293,143	56,072	(30,078)	54,562	-	1,373,699
Other capital grants	7,679	-	(4,073)	-	-	3,606
	9,327,180	56,072	(342,925)	399,348	-	9,439,675
TOTAL RESTRICTED FUNDS	2,903,548	18,650,120	(19,686,437)	-	(3,478,000)	(1,610,769)
TOTAL FUNDS	4,205,173	19,344,980	(20,351,583)	-	(3,478,000)	(279,430)

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	9,347,460	**9,347,460**
Current assets	1,690,348	3,566,585	-	**5,256,933**
Creditors due within one year	(417,532)	(3,226,396)	-	**(3,643,928)**
Provisions for liabilities and charges	-	(12,234,000)	-	**(12,234,000)**
TOTAL	1,272,816	(11,893,811)	9,347,460	**(1,273,535)**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	9,439,675	9,439,675
Current assets	1,390,433	3,312,883	-	4,703,316
Creditors due within one year	(59,094)	(3,081,327)	-	(3,140,421)
Provisions for liabilities and charges	-	(11,282,000)	-	(11,282,000)
TOTAL	1,331,339	(11,050,444)	9,439,675	(279,430)

19. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	**(866,105)**	(1,006,603)
ADJUSTMENTS FOR:		
Depreciation	**270,038**	291,061
Capital grants from DfE and other capital income	**(57,092)**	(235,440)
Interest receivable	**(5,951)**	(1,606)
Defined benefit pension scheme cost less contributions payable	**608,000**	991,000
Defined benefit pension scheme finance cost	**216,000**	192,000
Increase in debtors	**(93,198)**	(1,200,033)
Increase in creditors	**503,507**	1,419,667
NET CASH PROVIDED BY OPERATING ACTIVITIES	**575,199**	450,046

20. CASH FLOWS FROM INVESTING ACTIVITIES

	2020 £	2019 £
Interest received	**5,951**	1,606
Purchase of tangible fixed assets	**(177,823)**	(403,555)
Capital grants from DfE Group	**57,092**	224,226
NET CASH USED IN INVESTING ACTIVITIES	**(114,780)**	(177,723)

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	**3,297,692**	2,837,273
TOTAL CASH AND CASH EQUIVALENTS	**3,297,692**	2,837,273

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	**2,837,273**	**460,419**	**3,297,692**
	2,837,273	**460,419**	**3,297,692**

23. PENSION COMMITMENTS

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme 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 schemes.

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

Contributions amounting to £252,295 were payable to the schemes at 31 August 2020 *(2019 - £220,907)* and are included within creditors.

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

23. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,659,048 *(2019 - £1,110,021)*.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £1,004,000 *(2019 - £872,000)*, of which employer's contributions totalled £790,000 *(2019 - £662,000)* and employees' contributions totalled £ 214,000 *(2019 - £210,000)*. The agreed contribution rates for future years are 11.2% - 15.4% per cent for employers and 5.5% - 12.5% per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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.

23. PENSION COMMITMENTS (CONTINUED)

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	**3.8**	3.5
Rate of increase for pensions in payment/inflation	**2.4**	2.1
Discount rate for scheme liabilities	**1.8**	1.8
Inflation assumption (CPI)	**2.3**	2.0

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

	2020 Years	2019 Years
Retiring today		
Males	**23.2**	23.7
Females	**25.3**	26.2
Retiring in 20 years		
Males	**24.7**	26.3
Females	**27.3**	29.0

Sensitivity analysis

	2020 £000	2019 £000
Discount rate +0.1%	**(484)**	(481)
Discount rate -0.1%	**495**	492
Mortality assumption - 1 year increase	**636**	368
Mortality assumption - 1 year decrease	**(618)**	(362)
CPI Rate +0.1%	**494**	492
CPI Rate -0.1%	**(483)**	(481)

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

	2020 £	2019 £
Equities	**4,477,000**	4,595,000
Government Bonds	**730,000**	-
Corporate Bonds	**274,000**	1,070,000
Property	**892,000**	540,000
Cash and other liquid assets	**304,000**	118,000
Other	**3,455,000**	3,495,000
TOTAL MARKET VALUE OF ASSETS	**10,132,000**	9,818,000

23. PENSION COMMITMENTS (CONTINUED)

The actual return on scheme assets was £(428,000) *(2019 - £610,000)*.

The amounts recognised in the Statement of Financial Activities are as follows:

	2020 £	2019 £
Current service cost	**(1,379,000)**	(1,043,000)
Past service cost	**(19,000)**	(610,000)
Interest income	**162,000**	232,000
Interest cost	**(378,000)**	(424,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	**(1,614,000)**	(1,845,000)

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

	2020 £	2019 £
At 1 September	**21,100,000**	15,148,000
Interest cost	**378,000**	424,000
Employee contributions	**214,000**	210,000
Actuarial losses/(gains)	**(465,000)**	3,839,000
Benefits paid	**(259,000)**	(174,000)
Current service cost	**1,379,000**	1,043,000
Past service cost	**19,000**	610,000
AT 31 AUGUST	**22,366,000**	21,100,000

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2020 £	2019 £
At 1 September	**9,818,000**	8,527,000
Interest income	**183,000**	249,000
Actuarial (losses)/gains	**(593,000)**	361,000
Employer contributions	**790,000**	662,000
Employee contributions	**214,000**	210,000
Benefits paid	**(259,000)**	(174,000)
Administration expenses	**(21,000)**	(17,000)
AT 31 AUGUST	**10,132,000**	9,818,000

24. OPERATING LEASE COMMITMENTS

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	**672,732**	672,732
Later than 1 year and not later than 5 years	**2,690,928**	2,690,928
Later than 5 years	**5,081,868**	5,754,600
	8,445,528	9,118,260

Bridge Learning Campus and Orchard School Bristol (including Filton Avenue Primary at the Orchard School site) are under PFI agreements dated July 2006 and April 2004 respectively. £8,445,528 (2019: £9,118,260) of costs shown above represent the total PFI charge under the agreements.

25. MEMBERS' LIABILITY

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

26. 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.

27. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust 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 the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year ended 31 August 2019 Caroline Jenkins, a Trustee, provided services to the Academy Trust and was paid £4,550. There were no such transactions in the year ended 31 August 2020.

The Trust also sold IT services to New Fosseway School during the year, of which Caroline Jenkins and Mark Davies were on the Board of Governors until December 2019. The value of services sold was £27,584 (2019: £25,000).