

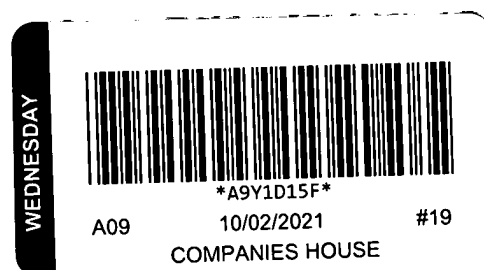
Company No: 08561302
(England and Wales)

THE LEARNING TOGETHER TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND GROUP FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020



THE LEARNING TOGETHER TRUST

(A COMPANY LIMITED BY GUARANTEE)

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THE LEARNING TOGETHER TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCES AND ADMINISTRATIVE DETAILS

Members	Mr RA McKenzie Rt Rev'd Philip North Rev'd Canon A Holliday Mr S Whittaker Mr S Harrison Father R Peers (resigned June 2020)	
Trustees	Mr A Stokes Mr R A McKenzie (resigned 17 July 2020) Mr P Witkiewicz Dr A Oyeyele Mr B Dorgan (resigned 9 January 2020) Rev'd Canon A Holliday – Chairman Mr D Ballard Mrs J A Hyde (appointed 30 September 2019)	
Senior Management Team	Mrs J Kneale – Executive Headteacher & Accounting Officer (Retired 31 August 2020) Mr S Colothan – Executive Headteacher & Accounting Officer Mrs J Woodcock – Executive Headteacher Mr R Woods – Headteacher Mrs J Burger – Headteacher Mrs R Crompton - Finance Director	
Company registration number	08561302 (England & Wales)	
Company name	The Learning Together Trust	
Registered office	Rectory Lane Wigan WN6 0XB	
Independent auditor	MHA Moore and Smalley Chartered Accountants & Statutory Auditor Richard House Winckley Square Preston PR1 3HP	
Academies operated:	Location	Headteacher
St Wilfrid's Church of England Primary Academy	Wigan	Mr S Colothan
Canon Sharples CE Primary and Nursery School	Wigan	Mrs J Woodcock
Haigh and Aspull St David's CE Primary School	Wigan	Mr R Woods
Adlington St Paul's CE Primary School	Chorley	Mrs J Burger

THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Structure, governance and management

Constitution

The original academy was incorporated on 7th June 2013 as a company limited by guarantee with no share capital, registration number: 08561302. The company commenced operation as an academy on 1st July 2013. On 14th April 2015 the academy became a Multi Academy Trust trading as The Learning Together Trust. Canon Sharples joined the trust on the 1st July 2015, Haigh and Aspull St David's joined the Trust on 1st November 2018 and Adlington St Paul's joined on 1st January 2019. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy. The initial members of the charitable company were nominated by the governing body of St Wilfrid's CE Primary School. The MAT trustees were nominated by the Dioceses of Blackburn and Liverpool. The Articles of Association require the members of the charitable company to be responsible for the statutory and constitutional affairs of the charitable company and the management of the academy.

The trustees of The Learning Together Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Learning Together Trust.

Details of the trustees who served throughout the year except as noted are included in the reference and administrative details on page 1.

Members' liability

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

Trustees' indemnities

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

Principal activities

As a Multi Academy, the trust's principal activities are to provide a high quality of education for the children on roll at St Wilfrid's Church of England Primary Academy, Canon Sharples Church of England Primary School and Nursery, Haigh and Aspull St David's CE Primary School and Adlington St Paul's CE Primary School. To establish, maintain, manage and develop each school; offering a broad and balanced curriculum for children from 3-11 years.

St. Wilfrid's Church of England Primary Academy was named 'Primary School of the Year' at the 2019 Wigan Education Awards. The school had a very successful Peer Review in January 2020, providing external validation from a team of experienced headteachers, who stated, 'At St. Wilfrid's, there is a shared vision and focus on systematic school improvement, which is understood by leaders at all levels.'

There have been a number of significant developments in the last year, including an extension to the Cedar building (Key Stage 2) with the addition of three new classrooms, installation of a state of the art library, installation of a STEM Room for practical science and food technology, and a brand new outdoor area in Nursery. St. Wilfrid's is also working in close partnership with the newly built Standish Leisure Centre, where the school has exclusive access for PE lessons, extra-curricular activities and sports fixtures.

Numbers on roll continue to rise and St. Wilfrid's has become the school of choice in the Parish of Standish.

THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Canon Sharples is proud to be a Church of England School within a Church of England Trust. The last OFSTED inspection (June 2018) acknowledged the excellent work going on in school and judged Canon Sharples to be Good with Outstanding Early Years Provision and Personal Development. More recently, they had a positive SIAMS Keeping on Track visit in October 2019, following on from their SIAMS inspection in 2016 where their distinctiveness and effectiveness as a Church of England School was judged to be Outstanding. This visit supported the view that the school continues to maintain their excellence in this area whilst also striving to improve further.

Canon Sharples knows its community context well and has a clear rationale for its curriculum offer, underpinned by their school vision 'Trust God. Love Always. Aim High' and their values that permeate school life. The school strives for the pupils and staff to live 'life in all its fullness.' John 10:10 and seeks to 'level the playing field' for the disadvantaged through their curriculum and ambition to build aspirations and cultural capital enabling children to be the best version of themselves and live and achieve well.

Since the last report to trustees, significant work has been undertaken by Canon Sharples to design a high quality curriculum, underpinned by a clear intent and rationale that will provide pupils with a quality education. Last year, the school developed a comprehensive programme of enrichment and extra-curricular activities to further enhance their curriculum offer and provide experiences and learning opportunities that children may not have access to outside of school. The uptake of places, enjoyment and engagement across the range of activities was very good in the terms that school was open and exceeded the numbers of pupils reached in previous years.

The school has given great consideration to the implementation of their curriculum, ensuring delivery and underpinning pedagogy is consistent amongst the staff team, informed by research and supports the intent of the curriculum. The school very much views itself as a learning community and seeks knowledge and wisdom from within and beyond its walls to inform practice and school improvement. Across the year, the curriculum leader led a range of staff meetings, training and planned regular professional development activities for subject leaders which contributed to a shared understanding of the curriculum approach and an improved understanding of the progression in the subject they lead. Canon Sharples has adopted a very successful collaborative and research informed approach to professional development for a second consecutive year, in the form of Teacher Learning Communities. The focus last year centered on exploring Rosenshine's Principles of Instruction which has been effective in contributing to teachers' pedagogical knowledge and implementation of the curriculum.

During school closure, Canon Sharples continued to evolve and developed a Remote Home Learning offer, utilising existing platforms to transfer learning from the classroom to pupils' in their homes. Although there were challenges, staff went above and beyond to find creative ways to connect to pupils and support them in their learning. Throughout this period, the school continually reviewed their practice and continued to evolve, leading to the clearly defined, high quality Remote Home Learning offer they have today.

Canon Sharples is proud of the good progress made in developing parental engagement in school through increased opportunities for parents to share in the celebrations of their child's learning via attendance at class learning showcases. Canon Sharples also seeks to break down barriers to learning by working directly with parents. At the beginning of the year, the school took part in a Triple P Education Endowment Fund trial involving the training of staff and delivery of the Triple P Positive Parenting Programme. The programme was very successful, facilitating the building of effective relationships based on trust whilst supporting parents to develop key strategies and skills to support their parenting.

St. David's continues to put a high emphasis on developing the curriculum offer and has maintained the level of investment since 2018. The Cornerstones curriculum continues to evolve and develop, and sustained implementation across the school. The school continues to allocate significant investment in staff development including a second full year of maths training and a subsequent year of writing CPD by way of a continuation of the reading CPD package from The Literacy Company. Staff have embraced opportunities to work collaboratively with other staff and schools in the Trust. The Head of School was subsequently re-designated 'Headteacher' following a successful performance management appraisal.

THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Staffing has changed in various areas, and potential impact on the structure and capacity has been addressed by the school's SLT. SEND provision remains a key aspect for the school with having a significant proportion of children on the register and also in receipt of an EHCP. Opportunities remain a key aspect for this group, and continues to be enhanced and opportunities have been accessed for pupils to take part in a range of school based and external events.

The school sits within the Haigh Hall estate and maximises use of the range of facilities within the estate, with each class visiting on a regular basis.

Together in God's Love: aim high, stay strong, be determined.

The school continues to engage and work closely with both St. David's Church and Liverpool Diocese to develop its worship and successfully developed Roots and Fruits values driven worship and continues to develop the Picture News resource to promote Fundamental British Values. Child led worship is a developing aspect of the worship calendar. The children, staff and families continue to 'live-out' the core values of the school and opportunity to express their understanding of the motto, and what it means on an individual basis, is an important element of the curriculum experiences offered.

The school has continued to offer the best, Christ-centered experience for all children and has maintained the quality of education since the successful Keeping On Track visit last year.

**Be on your guard: stand firm in the faith: be courageous; be strong. Do everything in love.
(1 Corinthians 16:13-14)**

Again, the school has also successfully bid for Lottery funding and has developed an outdoor kitchen garden, with key aspects relating to Forest School sessions, including a fire pit area, den, nature pond and short wild animal access route from the surrounding area, in an effort to maintain a natural and unaltered access for wildlife.

A future, important development for the school, is the redesign and construction of the Early Years outdoor environment.

In September 2019, a substantive headteacher was appointed at Adlington St. Paul's alongside an experienced early years practitioner who joined the staff team in reception. The Executive Headteacher continued to be deployed 3 days a week to support school improvement, leadership and teaching and learning. A range of staff from across the Trust continued to support the school in a range of strategies. These include SLT support in developing and monitoring teaching and learning, Trust staff coaching and mentoring support for teachers and subject leaders.

Staff CPD remained a high priority with the continuation of an external Read Write Inc. consultant to further embed Read Write Inc across the whole school. External maths consultant Sarah Martin worked with staff on developing maths throughout the whole school; developing staff subject knowledge, subject leader development and implementing confident use of mathematical resources across the whole school to aid learner's in deepening their understanding of mathematics.

Subject leadership was prioritised and developed for all staff through external training by ECM during staff INSET training at school and Trust level. Subject leader meetings were held at Trust level across the 4 schools but also with other local school networks creating a substantive network for subject leaders and the sharing of good practice.

Staff CPD around teaching and learning continued to be developed through staff meetings and online CPD modules during school closure due to COVID-19 based on educational research and theory that was implemented into classroom practice and teaching and learning.

THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Work continued with Blackburn Diocese to further develop the teaching and learning of RE, God's Big story and collective worship. These sessions were led by Diocesan advisor Lisa Horobin and following on from the staff meeting staff carried out a 'lesson study' to embed learning from the training. A new Diocesan advisor and Lisa worked with headteacher and deputy alongside the chair of governors to prepare for the new SIAMS inspection framework. A 50 word summary was developed by staff and governors:

Learning Together Following Jesus

Christian values are the heartbeat of our school. Seeking to be respectful, responsible and empowering global citizens, we follow the words of St Paul, 'Whatever you do, work at it with all your heart' In this context, rejoicing in Jesus' love and compassion for all, we pursue excellence as we celebrate everyone's uniqueness in a broad, rich and balanced curriculum.

The wider curriculum, Cornerstones, was further embedded through the development of the school's curriculum intent, implementation and impact. A whole school long term plan for enrichment, experiences and extra-curricular activities was developed to engage learners and to deepen their understanding. Home-school links were built upon by developing parent showcase events of children's learning and building on home learning projects. An art specialist teacher provided CPD for staff through staff meetings and leading sessions with classes on developing art techniques in the school.

At Trust level, a year group experience offer was developed, and children were given the opportunity to take part in an experience with other children in the same year group across the Trust. For example, all children in year 5 went to the Chill Factor to have a skiing lesson and take part in activities in the snow. Unfortunately, due to coronavirus, other year group trips were put on hold.

During COVID-19 school closure, Adlington St Paul's remained open for all key worker and vulnerable children and childcare was provided throughout Easter and Whitsun holidays either at St Paul's or at St Wilfrid's. All children had access to remote home learning via our online learning platform Class Dojo or through work packs sent home in the event of no access to online resources. Teacher's provided daily online learning linked to English, maths and the wider curriculum, daily worship took place including a weekly live worship from Father David and a weekly celebration worship of the children's achievements during lockdown. Free school meals were provided to all families in receipt of free school meals, initially in the form of food parcels and later in the form of vouchers. Regular contact was made with families to check in and offer support, CAF and work with outside agencies continued supporting families in need, staff carried out regular monitoring of children accessing online learning. Videos were made to keep the school community connected and whole school events were held such as VE day celebrations, British Values week, Easter celebrations, sports week and science week. Due to science carried out through lockdown, the school was recognised by the Great Science Share as being an Ambassador school for science.

During June 2019, school successfully re-opened to reception, year 1 and year 6 pupils as well as providing childcare for all key worker and vulnerable children. Videos were provided for the children coming back to school to show them what to expect in the form of their new class bubbles following COVID-19 guidance. Children returned back to school confidently and learning was resumed in new smaller class bubbles. Online remote learning continued to be provided for all children still learning from home.

During lockdown and the re-opening of school to selected year groups the Executive Headteacher provided daily onsite support and guidance to headteacher, staff and children.

Despite school closure, Adlington St. Paul's has continued to move forward on it's journey as part of the Learning Together Trust.

At the end of the academic year, the long-standing deputy retired, and a new deputy head teacher was appointed to begin in September 2020. A new permanent class teacher appointment was made and a maternity cover appointment for September 2020.

Challenges still remain for the school but there is clear progress in staff subject knowledge, teaching and learning, classroom and school environments, pupil's books, communication between parents and school and home/school support and relationships.

THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Method of recruitment and appointment or election of trustees

Trust board members, who are the directors of the charitable company for the purposes of company law, are nominated by either, The Diocese of Blackburn or the Diocese of Liverpool and hold office for four years. One Director has been co-opted. A new Trustee has been appointed at the end of term of office of a former Trustee.

The Executive Headteacher of The Learning Together Trust acts as CEO and is the executive reporting officer to the Trustees.

Policies and procedures adopted for the induction and training of trustees

Trustees are appointed based on the skills that they will bring to the board of trustees or based on a proposal to the board of trustees by representative groups. On appointment, trustees receive information relating to the trust and receive an induction pack on the role and responsibilities of trustees. The training and induction provided for new trustees will depend on their existing experience. All new trustees are given information about The Learning Together Trust and the schools forming them and given the opportunity to visit the individual academies and the chance to meet with staff and students. All relevant trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. As there are normally only a few new trustees a year, induction tends to be done informally and is tailored specifically to the individual.

Organisational structure

Trustees are responsible for the strategic management of the schools; setting strategic direction, annual budgets, senior staff appointments, policy changes etc. Collectively they make decisions on annual spending and set the budget for the year in liaison with the executive head teacher, headteachers and senior leaders. They also offer expertise in curricular subjects, project management and capital bids. Trustees are responsible for the recruitment of staff; in particular, the appointment of the Executive Head Teacher and Finance Director.

Trustees are supported in their work by Local Governing Body Committees at each school. The Trust has committees which comprise: St Wilfrid's LGB, Canon Sharples LGB, St David's LGB and St Paul's LGB, Performance and Standards, Finance and Audit.

The Executive Head Teacher, as accounting officer is responsible for the strategic leadership of the trust and trust schools. The daily management and organisation of each school is led by the individual Headteachers. They are supported by the senior leaders who are responsible for Key Stage management, standards of attainment and curriculum provision within the school; Foundation Stage, Key Stage 1, upper and lower KS2. The Finance Director has responsibility for finance, capital funding and academy administration.

Each school's management develop policies for trustee approval. The Trustees are responsible for approving general policy including the vision, aims and ethos of the Trust. They provide information about the standards, curriculum, pupil attainment and attendance for trustee information and monitoring purposes. This is verified by external inspection and monitoring reports. Through performance management, they challenge the senior leadership and hold them to account regarding priorities for improvement set out in the Trust Strategic and Development School Development Plans, and individual school strategic and development plans. The School Development Plan is derived from a rigorous process of monitoring and evaluation and the school's self-evaluation.

The board of trustees meets twice each term to receive reports and manage its strategic objectives. The working committees also meet on a termly basis. Training is in place for the executive staff and the board of trustees.

Arrangements for setting pay and remuneration of key management personnel

All pay and remuneration of the Trust and Academy's key management personnel is in line with the current National School Teachers Pay and Conditions Document and Wigan Council (Schools) Pay Policy.

THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, the following information is given:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-Time equivalent employee number
0	0

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0
1%-50%	0
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	0
Total pay bill	£4,640,000
Total pay bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0
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Related parties and other connected charities and organisations

The Trust works closely with the Dioceses of Liverpool and Blackburn, parents, our Foundation Parishes and Wigan LA to further the principal activities of the Trust.

The Trust works closely with many school networks to further the principal activities of the Academies.

St Wilfrid's Trading Company is a trading subsidiary 100% owned by The Learning Together Trust as defined by the relevant Charities SORP. The members, directors, trustees, senior staff and their families are regarded as related parties in accordance with the definitions in the Charities SORP.

Objectives and activities

Objects and aims

The principal object and activity of the charitable company is the operation of St Wilfrid's Church of England Primary Academy, Canon Sharples CE Primary and Nursery School, Haigh and Aspull CE Primary School and Adlington St Paul's CE Primary School to provide education for pupils between the ages of 3-11 years.

The schools provide an education for pupils who are preferentially drawn from the area in which the schools are situated in line with the published admission policies. The Learning Together Trust was set up on 14th April 2015 to advance, for the public benefit, education in the Standish and Whelley areas of Wigan. St Wilfrid's Church of England Primary Academy and Canon Sharples CE Primary and Nursery School offer a broadly-based primary curriculum which seeks to develop outdoor learning. It has subsequently taken on Adlington St Paul's and Haigh and Aspull St David's. Each school's ethos and philosophy are firmly rooted in the Church of England.

Our objective has been to ensure a smooth and seamless conversion of each school from local authority directed and funded to academy status. In doing this the board of trustees determined to maintain the traditional ethos, values, standards and achievements of each school, whilst continuing to work to fulfill the school's medium and longer-term development plans.

THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The aims of the Trust rest on the following mission statement:

St Wilfrid's Church of England Primary Academy, Canon Sharples CE Primary and Nursery School, Haigh and Aspull St David's CE Primary School and Adlington St Paul's CE Primary School enable every child to develop as an individual in a caring, safe and stimulating, distinctly Christian learning environment in which children feel secure and happy. In partnership with parents, we motivate children to achieve the highest standards of attainment, within a balanced curriculum of academic, social, cultural, physical and moral teaching. We aim to enable all pupils to become independent, self-confident and respectful individuals who are equipped with the skills for life in modern Britain.

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit. The key public benefit delivered by the Learning Together Trust is the maintenance and development of the high-quality education provided by the Schools, to the young people of Wigan and Lancashire.

In doing this The Learning Together Trust not only offers a broadly-based education but aims to educate the whole individual. A wide-range of extra-curricular activities, educational visits, authors and consultant workshops are commissioned throughout the year.

Strategic report

Achievements and performance

During the year and across the Trust there have been many successes and challenges. In the first part of the year staff training and school to school support led to improvements at all the schools. Successful collaboration both within and beyond the Trust has been significant. Internal and external monitoring and evaluation show that school improvement and the investment in staff training has raised standards in each school. The Trust "family" has continued to grow and develop as staff work well together to support each other. This has been expanded to include the children. During the year shared Enrichment activities were planned for each year group, where children from the different schools came together to share these experiences. These were funded by the Trust as an entitlement to the children of the Trust. Unfortunately only one of these activities took place as the others had to be cancelled due to the Covid virus. In January 2020 Year 5 pupils visited the Chill Factor and enjoyed a range of winter sports activities including skiing and tubing. It is hoped that the core offer for the children can be delivered in 2020/21.

With the school closure in March of this year, there was very limited time to plan for the pupils, however across the schools staff rose to the challenge to provide both online learning and hard copy packs so that all pupils were able to access remote learning. Different IT packages were already in the schools and these resources were very successfully utilised to ensure that the children continued to learn from home. Staff were creative in how they managed to maintain feedback and support to individual and classes of pupils. Vulnerable children were swiftly identified and bespoke packages were put in place to meet their individual needs. Staff worked hard to ensure that there was regular contact made through phone calls and emails.

Within school staff worked hard to produce risk assessments and a safe environment for pupils who needed to come into school. An environment that was safe for pupils and staff was achieved through careful planning and the dedication of the whole staff team. A range of measures including additional cleaning throughout the day, the creation of a highly controlled environment and the creation of bubbles were put in place. Provision was put in place at all schools to ensure that identified vulnerable children and the children of Key workers were able to access school and wrap around care. Feedback from staff, children and their parents was very positive. School share was developed over holidays to ensure that these children were still able to come to school. This involved 2 schools getting together on a geographical basis. Uptake was strong and the provision was delivered by existing sports partnerships. The provision was delivered in 2 week slots that enabled full deep cleans to take place in the other schools. When needed staff from different schools were keen to work in other schools to ensure that the full offer remained in all schools where staff levels dipped. This commitment from staff across the Trust to the Trust "family" was a key to the success of the schools. The work was also supported by a number of volunteers and dedicated students who continued to come into schools as their placements were suspended.

In June all schools were in a position to a phased opening for Reception, Year 1, Year 6 and Nursery pupils as well as maintaining provision for vulnerable and Key worker children. They continued to offer online and remote learning for all other pupils. Pastoral teams worked hard to ensure that there was good attendance.

THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

For certain year groups there were different challenges. Transition events and activities for Year 6 pupils were either stopped or significantly hampered. However staff again worked hard to make sure that these pupils were well supported. Induction meetings and visits for Nursery and Reception pupils were not able to take place. Again staff were very creative in the use of technology to reach out to these children and their families.

One of the other big challenges was the delivery of the Free School meal entitlement. Initially this was in the form of packed lunches and food parcels which presented logistical challenges, and subsequently in the DFE voucher scheme which presented further extreme and time consuming challenges.

Covid has had an impact on income generation in all schools. There has been a loss of income from Nursery top up, before and after school provision, lettings and fundraising. However very prudent budget monitoring has minimised the impact of this.

Staff development has continued to be a key area for the ongoing development in the Trust. Again this has involved the use of technology and staff have become proficient at accessing a range of online training and meetings.

It has been important to continue to invest in the physical school buildings. At St Wilfrid's 3 new KS2 classrooms were completed, a STEM room has been set up and the library has been completely refurbished and restocked. The Nursery and outdoor areas have also been refurbished. Canon Sharples has also had its library refurbished and further developed its Nursery and outdoor learning. St David's successfully won a CIF bid and has had a new boiler. It has also developed its outdoor learning and has a garden, forest school and pond. At St Pauls the roof has been repaired and plans to install a "Daily Mile" track are in place.

Key performance indicators--Strategic Plan 2018-21

KPI 1 - Consolidated data (up to Easter 2020) for the Trust compares well against National data (2019). Due to Covid, there is no test or assessment data available.

KPI 2 - The quality of teaching at St. Wilfrid's is good 34%, outstanding 64%. At Canon Sharples the quality of teaching has continued to improve over the year Outstanding 40%, Good 60%. At St David's recent monitoring and triangulation of evidence has changed the profile of teaching which is now Outstanding 17%, Good 83%. At St Paul's, Ofsted judged all teaching as Inadequate. Due to an investment in high quality training and ongoing development days there is an improving picture. 25% is Good or better, 62.5% RI and 12.5% IA.

KPI 3 - Ofsted judgements - St. Wilfrid's judged as Outstanding (2007); Canon Sharples judged as Good with Outstanding for Early Years and Personal Development (2018). St David's is judged as Good (2014) and St Paul's judged as IA (2017). SEF judgements - St Wilfrid's Outstanding in all areas, Canon Sharples Good for overall effectiveness, Personal Development, and Quality of Education; Outstanding for Behaviour and Attitudes, Leadership and Management and EYFS; St David's is Good in all areas; St Paul's Overall effectiveness RI, Leadership and Management, Behaviour and attitudes, personal development and EYFS are Good, Quality of Education RI.

KPI 4 -St Wilfrid's, Canon Sharples and St David's are judged as Outstanding by SIAMs. St Paul's is good. It was due to be inspected under the new framework during the academic year, however this has been postponed due to Covid. The school has made considerable progress and has been supported by the Diocese.

KPI 5 - System leadership is well established and is at the heart of school improvement. The Trust works with a range of other system leader groups at LA, Diocesan and across Greater Manchester as part of the GMLP (Greater Manchester Learning Partnership) taking part in reviews.

THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

KPI 6 -Skills analysis ensures that any gaps are identified and all Directors have accessed training.

KPI 7 - Directors and Governors have a good understanding of their different roles and effectively hold senior leaders to account. Induction procedures for new Directors are in place.

KPI 8 - Leadership was judged as Outstanding at Canon Sharples. The SLT is now a very strong and effective team. Leadership at St David's is judged as Good, but with the removal of the Deputy Headteacher post the EHT is supporting the Head of School and the TLR post as part of the SLT. A temporary TLR has been appointed to lead on the curriculum and they are working closely with other members of the SLT. Initial monitoring shows that this is having a positive effect. Leadership at St. Wilfrid's is Outstanding. Leadership at St Paul's has been substantially strengthened with the substantive Headteacher appointment. Leadership development for other members of the SLT (Deputy Headteacher, Assistant Headteacher and TLR) has been put in place. A member of staff has completed NPQCEML. The Headteacher is undertaking a church leadership course. A new Deputy has been appointed for September 2020, due to the retirement of the previous post holder.

Middle Leadership has been strengthened in all schools following substantial training during the year for all subject leaders.

KPI 9 - The breaking point is to achieve a balanced budget. This was achieved at St Paul's and St David's. Both St Wilfrid's and Canon Sharples planned to use £40k of reserves.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Trust and the schools have 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 Accounting Policies note of the financial statements.

Financial review

Most of the trusts income is obtained from the Education Skills Funding Agency (ESFA) in the form of recurrent grants to each school, some of which is restricted to purposes. The grants received from the ESFA during the year ended 31st August 2020 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Trust's financial position for the year to 31 August 2020 demonstrates total income of £6,104,000 (2019: £6,130,000) with a deficit for the year of £180,000 (2019: £321,000) (excluding depreciation and actuarial gain on the LGPS pension reserve). The deficit has been allocated to reserves.

The reserves will be utilised for supporting the staffing structure due to the increase in pupil numbers. The principal financial management policies adopted in the year are:

- regular financial reviews of income and expenditure versus planned budgets at Finance and Audit committee meetings; and
- consideration as to whether income streams demonstrate a robust and stable position to continue to enable the provision of resources of sufficient quality to fulfil the academy's educational obligations.

The Directors are planning to invest in property to create a Trust Head office.

THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Prior period adjustment

During the year, prior period adjustments were processed to account for the derecognition of extensions to church land and buildings previously capitalised, and in the absence of a deed of covenant, the period in which donations from the trading subsidiary to the parent company are recognised in the accounts has also been corrected. The details of these adjustments and their effect on the accounts are disclosed in note 26 to the accounts.

Reserves policy

The trustees review the reserve levels of each academy annually. This review encompasses the nature of income and expenditure stream, the need to match income with commitments and the nature of reserves. The trustees have determined that the appropriate level of free reserves should be equivalent of up to 1 month of the GAG, approximately £365,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The total reserves held by the Trust as at the year end were as follows:-

	2020 £000's	2019 £000's
Total reserves	(1,158)	(670)
Fixed asset fund	(68)	(12)
Pension reserve	2,425	1,829
General restricted fund	(258)	(259)
Unrestricted free reserves	941	888

Investment policy

In a period of financial uncertainty and low interest rates, the Learning Together Trusts policy has been to maximise liquidity and minimise risk. The academy had no financial investments during the financial year ended 31 August 2020. The policy will be kept under review.

Principal risks and uncertainties

The trustees have identified the following principal risks and uncertainties facing The Learning Together Trust:

Financial risk

The Learning Together Trust is operating in a period of considerable financial uncertainty with regard to public funding. Financial planning is focused on maintaining the breadth and quality of future work in the context of diminishing budgets.

Trustees have also given due consideration to the risks associated with financial mismanagement and/or compliance failures.

Failures in governance and/or management

Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational risk

The continuing success of The Learning Together Trust depends on maintaining the highest educational standards. St Wilfrid's is an Outstanding school. Canon Sharples is a Good school with outstanding features. St David's is a Good school which continues to improve. St Paul's is an improving school. Trustees are clearly focused on monitoring and reviewing the achievement and progress of children. Trustees continue to give due consideration to other aspects of each school's activities where there could be a reputational risk, including behaviour management, safeguarding, health and safety etc.

Safeguarding and child protection risks

Trustees continue to ensure that the highest standards are maintained in the selection and monitoring of staff and volunteers, the operation of child protection policies in school and in training and support, in order to protect the vulnerable young people in its care.

THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Significant changes in staff

Trustees regularly review and monitor arrangements for recruitment and the development of existing staff to minimise the risk resulting from major changes in key staff.

COVID-19

The uncertainty of COVID-19 presents a number of possible risks for the future, including impact on quality of education and outcomes, health and wellbeing of members of the school community and financial implications.

Risk management

The trustees have assessed the major risks to which the Trust is exposed, those relating to the specific teaching, provision of facilities and finances. The trustees have implemented a number of systems to assess risks that the academy faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The trustees have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover. The academy has an effective system of internal financial controls and this is explained in more detail in the following statement.

Financial and risk management objectives and policies

The academy trust's activities expose it primarily to cash flow risk. The board of trustees continually monitors cash flows to ensure The Learning Together Trust and subsequently each school has sufficient funds available to meet debts as they fall due. The board of trustees maintains significant cash reserves at all times; see reserves policy below.

The board of trustees acknowledges the defined pension scheme deficit. It considers that the trust is able to meet its known contribution commitments for the foreseeable future.

Fundraising

Schools in the Trust take a community approach to fundraising. Each school has an active PTFA to raise funds to support school trips and enrichment activities. The school does not work with any professional fundraisers or commercial partners, but does gratefully accept donations from commercial organisations such as raffle prizes to support school events. No members of the school community, or others, are pressured to donate to any fundraising events, these are willingly supported. The school would accept any complaints with regards to fundraising under its Complaints Policy. Funds raised are monitored by the Directors of the Trust.

Plans for future periods

The Learning Together Trust is planning to provide continued progression from conversion in developing the best quality of education for all its pupils in developing their talents and opportunities to learn and grow. Due to COVID-19, schools within the Trust have implemented a Trust Recovery Strategy and each have a high-quality remote learning offer for children who are self-isolating.

Auditor

In so far as the trustees are aware:

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

A resolution proposing that MHA Moore and Smalley be reappointed as auditor of the charitable company will be put to the members.

**THE LEARNING TOGETHER TRUST
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 8 December 2020 and signed on its behalf by:



**Rev'd Canon A Holliday
Chairman**

THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Executive Head Teacher, 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 The Learning Together Trust (St Wilfrid's Church of England Primary Academy/ Canon Sharples CE Primary and Nursery School/ Haigh and Aspull St David's CE Primary School/ Adlington St Paul's CE Primary School) and the Secretary of State for Education. The Executive Head Teacher is also responsible for reporting to the board of trustees for 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 responsibilities. Due to the Covid pandemic, the full board of trustees has met 4 times in the period 1st September 2019 to 31st August 2020, however the board were given full reports.

Trustees	Meetings attended	Out of a possible
Mr A Stokes	4	4
Mr R McKenzie	4	4
Mr P Witkiewicz	4	4
Dr A Oyeyele	4	4
Mr B Dorgan	1	2
Rev A Holliday	4	4
Mr D Ballard	2	4
Mrs J Hyde	3	4

Committees comprising the Local Governing Body of each school, Finance and Audit Committee and Performance and Standards Committee also meet each term. During the year they reviewed and agreed budgets, monitored financial performance and expenditure, applied for capital funding, monitored financial procedures in line with reports from internal audit, authorised expenditure in line with the scheme of delegation, ensured all ESFA reporting requirements were met and received reports from external audit.

**THE LEARNING TOGETHER TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Finance & Audit Committee	Meetings attended	Out of a possible
Mr D Ballard	-	1
Mrs R Crompton	1	1
Mrs J Kneale	1	1
Mr R McKenzie	-	1
Dr A Oyeyele	-	1
Mr P Witkiewicz	1	1
Performance & Standards Committee	Meetings attended	Out of a possible
Mrs J Burger	2	2
Mr S Colothan	2	2
Mr B Dorgan	1	1
Rev A Holliday	1	2
Miss J Hyde	1	2
Mrs J Kneale	2	2
Mr A Stokes	2	2
Mrs J Woodcock	2	2
Mr R Woods	1	2

There have been no issues arising from any financial reports submitted to the ESFA during this time.

Review of value for money

As accounting officer, the Executive Head Teacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of directors where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money for the year by:

Improving Educational and Wider Outcomes for Pupils

Examples of activities to improve education include:

- Sharing of specialist provision - resources, facilities and teachers in Music, PE and Swimming.
- Shared executive leadership from the Executive Headteacher, Finance Director and Inclusion Manager.
- Centrally employed staff admin and IT.
- Collaboration in the advancement of IT delivering economies of scale through shared contractors.
- Targeting the use of Pupil Premium Grant funding to raise standards and close the gap between PPG pupils and others nationally.
- Joint staff training and development days.
- Support for schools new to the Trust.

THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Financial Governance and Oversight:

Termly budget monitoring reports are sent to all budget holders for checking. A monthly budget monitoring report is produced for the Executive Headteacher who discusses variances with the Finance Director and instructs any corrective action to be taken. A monthly meeting with the CEO and Chair of Directors is held. The Finance and Audit committee meet each term, in the alternate half term the finance report is discussed by the full Board of Directors. The Annual Budget is approved by the Directors and each Local Governing Body and the Annual Accounts are approved at the AGM.

Better Purchasing:

Examples of steps taken to ensure value for money in purchasing include:

- Exploring alternative purchasing options both on-line and direct through suppliers to find the best value
- Working with other local schools in partnership to identify products and services which can be procured across a number of schools in order to drive down costs and/or negotiate favourable rates. Implementing a tender process for significant purchases.
- The Finance Director is proactive in driving down costs through better procurement and negotiation including property management, school insurance, catering and IT services.
- Contracts are renewed on an annual basis except where there are significant savings to be made through agreement to a longer term.

Better Income Generation:

Examples to maximise income include:

- Regular lettings of the school buildings and swimming pool
- Run Aqua Tots sessions for parents and babies/toddlers
- Deployment of Executive Head Teacher as a National Leader of Education
- Hosting trainee teachers
- Teaching School Alliance partnership

Reviewing Controls and Managing Risk

Actions taken to manage risk include the purchase of an appropriate level of insurance cover. Professional advice (HR and Legal) is sought as required.

Future Objectives:

- More shared procurement to achieve greater economies of scale.
- Undertake workforce review to achieve effective and efficient leadership.
- Build the size and scope of the existing trust to provide more opportunities to achieve economic benefit from procurement and to share expertise and professional development.
- To effectively plan for succession and induction and training for newly appointed staff.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Trusts 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 St Wilfrid's Church of England Primary Academy for the year 1st September 2014 to 13th April 2015 and subsequently the Learning Together Trust from 14th April 2015 ended 31st August 2020 and up to the date of approval of the annual report and financial statements.

THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Capacity to handle risk

The board of trustees has reviewed the key risks to which The Learning Together 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 on-going process for identifying, evaluating and managing the trust's significant risks that has been in place for the year ending 31st 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.

The risk and control framework

The 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 asset committees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines; delegation of authority and segregation of duties; and
- identification and management of risks.

RSM Risk Assurance Services LLP were appointed as internal auditors for the year ended 31 August 2019 and a report was completed in November 2019 reporting on compliance with the Academies Financial handbook 2019, systems and procedures. RSM did not offer termly internal audits. Their audit in November 2019 was extensive to cover all areas at once, instead of in three smaller audits. Further internal scrutiny visits for the year ended 31 August 2020 did not take place due to Covid 19 restrictions. A programme of work is planned for 2020/21 following a termly approach.

Review of effectiveness

As Accounting Officer, the Executive Head Teacher (Mr S Colothan) has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the work of the external auditor;
- the financial management and governance self-assessment process; and
- the work of the Finance Director within the Trust who has responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the board of trustees on 8 December 2020 and signed on its behalf by:



Rev'd Canon A Holliday
Chairman



Mr S Colothan
Chief Executive Officer and Accounting Officer

**THE LEARNING TOGETHER TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2020**


As accounting officer of The Learning Together Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and 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 2019.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

In relation to the review of systems and procedures, a report was completed in November 2019 considering compliance with the Academies Financial Handbook 2019 and a review of core financial controls. Two further reviews were planned, however, due to Covid-19 and the associated restrictions, it was not possible for any further reviews to be undertaken in the year. A programme of review has been planned for 2020/21.

In addition, the financial information completed on a monthly basis was not fully compliant with the Academies Financial Handbook 2019. The information provided was a copy of the income and expenditure report produced by the finance system along with a separate narrative report on variances. It therefore did not include the required Balance Sheet and Cash Flow forecast analysis. This was due to delays in the receipt of balance sheet information and year end adjustments from the previous accountants. From September 2020 the accounting system is being reviewed in order that detailed monthly reports can be produced.

With the exception of the above, 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 S Colothan
Chief Executive Officer and Accounting Officer**

8 December 2020

**THE LEARNING TOGETHER TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees (who are also the directors of The Learning Together Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with the Annual Accounts Direction issued 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 accounts for each financial year. Under company law the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of members of the board of trustees on 8 December 2020 and signed on its behalf by:



Rev'd Canon A Holliday
Chairman

THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 AUGUST 2020

Opinion

We have audited the accounts of The Learning Together Trust (the 'parent academy trust') and its subsidiary (the 'group') for the year ended 31 August 2020 which comprise the statement of financial activities, balance sheets, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the group's and of the parent academy trust's affairs as at 31 August 2020 and of the group's 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020.

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 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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 accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the group's or parent 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 accounts are authorised for issue.

THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Other information includes Reference and Administrative details, Trustees Report incorporating the Strategic Report and the Directors Report, the Governance Statement, the Statement on Regularity, Propriety and Compliance and the Trustees Responsibility Statement. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 parent academy trust's accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the group's and the parent 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 group or the parent academy trust or to cease operations, or have no realistic alternative but to do so.

**THE LEARNING TOGETHER TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 auditor's 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 the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicola Mason

**Nicola Mason (Senior Statutory Auditor)
For and on behalf of
MHA Moore and Smalley
Chartered Accountants
Statutory Auditor**

Richard House
Winckley Square
Preston
PR1 3HP

21 December 2020

THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2020

In accordance with the terms of our engagement letter dated 23 November 2020 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 The Learning Together Trust during the period 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 The Learning Together Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Learning Together Trust 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 The Learning Together Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Learning Together Trust 's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Learning Together Trust's funding agreement with the Secretary of State for Education dated 24 April 2015 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 period 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.

The work undertaken to draw to our conclusion includes an evaluation of the control environment of the School together with enquiry, analytical review, substantive testing of transactions and consideration of governance issues.

**THE LEARNING TOGETHER TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE ACADEMY
TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2020

Conclusion

As noted in the Statement of Regularity, Propriety and compliance In relation to the review of systems and procedures, a report was completed in November 2019 considering compliance with the Academies Financial Handbook 2019 and a review of core financial controls. Two further reviews were planned, however, due to Covid-19 and the associated restrictions, it was not possible for any further reviews to be undertaken in the year. A programme of review has been planned for 2020/21.

In addition, the financial information completed on a monthly basis was not fully compliant with the Academies Financial Handbook 2019. The information provided was a copy of the income and expenditure report produced by the finance system along with a separate narrative report on variances. It therefore did not include the required Balance Sheet and Cash Flow forecast analysis. This was due to delays in the receipt of balance sheet information and year end adjustments from the previous accountants. The format of the accounts is being reviewed and developed with effect from September 2020 such that the management accounts will be compliant with the Academies Financial Handbook 2020 going forward.

Notwithstanding the above, In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.

MHA Moore and Smalley

**Reporting Accountant
MHA Moore and Smalley
Chartered Accountants
Statutory Auditor**

Richard House
Winckley Square
Preston
PR1 3HP

21 December 2020

THE LEARNING TOGETHER TRUST
(A COMPANY LIMITED BY GUARANTEE)

GROUP STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total 2020	Total 2019 <i>Restated</i>
	Note	£'000	£'000	£'000	£'000	£'000
Income and endowments:						
Donations and capital grants	3	3	-	112	115	509
Charitable activities:						
- Funding for educational operations	4	190	5,629	-	5,819	5,121
Other trading activities	5	169	-	-	169	499
Investment income	6	1	-	-	1	1
Total income and endowments		363	5,629	112	6,104	6,130
Expenditure:						
Raising funds	7	9	-	-	9	22
Charitable activities:						
- Educational operations	7	301	5,974	3	6,278	6,196
- Transfer from local authority on conversion	25	-	-	-	-	236
Total expenditure		310	5,974	3	6,287	6,454
Net income/(expenditure)		53	(345)	109	(183)	(324)
Transfers between funds		-	53	(53)	-	-
Other recognised gains and losses						
Actuarial losses on defined benefit pension schemes	21	-	(305)	-	(305)	(602)
Net movement in funds		53	(597)	56	(488)	(926)
Reconciliation of funds						
Total funds brought forward	17	888	(1,570)	12	(670)	256
Total funds carried forward		941	(2,167)	68	(1,158)	(670)

**THE LEARNING TOGETHER TRUST
(A COMPANY LIMITED BY GUARANTEE)**

BALANCE SHEETS

FOR THE YEAR ENDED 31 AUGUST 2020

		Group		Trust	
		2020	2019	2020	2019
	Note	£'000	<i>Restated</i> £'000	£'000	<i>Restated</i> £'000
Fixed assets					
Tangible assets	12	13	-	13	-
Investments	13	-	-	-	-
Current assets					
Debtors	14	207	234	222	244
Cash at bank and in hand		1,202	1,439	1,145	1,320
		1,409	1,673	1,367	1,564
Creditors: amounts falling due within one year	15	(155)	(514)	(153)	(513)
Net current assets		1,254	1,159	1,214	1,051
Net assets excluding pension liability		1,267	1,159	1,227	1,051
Defined pension scheme liability	21	(2,425)	(1,829)	(2,425)	(1,829)
Total net assets		(1,158)	(670)	(1,198)	(778)
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds		68	12	68	12
- Restricted income funds		258	259	258	259
- Pension reserve		(2,425)	(1,829)	(2,425)	(1,829)
Total restricted funds		(2,099)	(1,558)	(2,099)	(1,558)
Unrestricted income funds	17	941	888	901	780
Total funds		(1,158)	(670)	(1,198)	(778)

The accounts set out on pages 25 to 51 were approved by the governing body and authorised for issue on 8 December 2020 and are signed on their behalf by:



**Rev'd Canon A Holliday
Chairman**

Company Number 08561302

THE LEARNING TOGETHER TRUST
(A COMPANY LIMITED BY GUARANTEE)

GROUP STATEMENT OF CASH FLOWS

AS AT 31 AUGUST 2020

		2020		2019	
	Note	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by / (used in) operating activities	19		(305)		(85)
Cash funds transferred on conversion	25		-		121
			(305)		36
Cash flows from investing activities					
Dividends, interest and rents from investments		1		1	
Capital grants from DfE and ESFA		83		124	
Capital funding received from others		-		269	
Purchase of tangible fixed assets		(16)		-	
			68		394
Movement in cash and cash equivalents in the reporting period					
			(237)		430
Cash and cash equivalents brought forward			1,439		1,009
Cash and cash equivalents carried forward	20		1,202		1,439

THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

The Learning Together Trust is a charitable company incorporated in England and Wales. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

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

The accounts are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these accounts are rounded to the nearest whole £1,000 unless otherwise indicated.

The Statement of Financial Activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertakings. The result of the subsidiary is consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The trust's deficit for the year for Companies Act purposes was £420,000 (2019: £928,000).

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts. The trustees have considered the impact of the Government response to Covid 19 on the activity of the Academy Trust in terms of both increased costs of compliance with guidelines and catch up in learning and also reduced income. The trustees 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 accounts.

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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (continued)

1.3 Income (continued)

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.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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 period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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.

THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Assets costing £1,000 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 that require 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	2%
Computer equipment	20%
Fixtures, fittings and equipment	20%
Motor Vehicles	20%

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

Land and buildings occupied under license are not recognised in the accounts, any subsequent improvements made to these land and buildings are expensed on the basis that they are not considered to be under the control of the Trust. The alternative treatment where the Academy Trust's occupation for the period may therefore be recognisable as a notional donation has also not been adopted as the donated amount cannot be reliably measured.

Land at Canon Sharples CE Primary and Nursery School and Adlington St Pauls CE Primary School is leased to the Trust under a 125 year lease. The value of the land held under lease was not separately identifiable from the value of land owned by the Diocese and therefore this land is not included in the accounts.

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.

1.6 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.

1.7 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight-line basis over the period of the lease.

THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (continued)

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

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

1.10 Investments

The Trust's shareholding in the wholly owned subsidiary, St Wilfrid's Trading Company Limited, is initially measured at cost and subsequently measured at cost less any impairment in the Trust balance sheet. An assessment for impairment is made at each reporting date.

1.11 Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (continued)

1.11 Pension benefits (continued)

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 net income or expenditure 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.

1.12 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency.

1.13 Prior year adjustment

The accounts for the prior year have been re-stated to exclude land and buildings which should not have been capitalised on the basis that they are not in the control of the Trust. Details of the prior year adjustment are included in Note 26. The results for the Trust have also been re-stated in respect of distributions from the trading subsidiary. Distributions can only be recognised when they are paid or when a legal obligation for their payment is created. In this scenario, a legal obligation would exist if there was a deed of covenant in place. These have previously been accounted for as expenditure on an accruals basis, however a deed of covenant is not in place and as such, distributions have been re-stated to account for them on a paid basis.

2 Critical accounting estimates and areas of judgement

Accounting 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 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 LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

2 Critical accounting estimates and areas of judgement (continued)

Impairment of trade debtors

At each balance sheet date, management undertake a review of outstanding debtor balances and consider whether there is any indication of impairment or any balances requiring provision.

This calculation is based on the financial position of the customers, the payment history and any ongoing discussions.

Valuation of the Local Government Pension Scheme defined benefit liability

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 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 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

Classification and valuation of long leasehold land and buildings owned by the Church

Some of the buildings occupied by the trust, and the land on which the buildings are situated are the subject of a deed from the Church, which grants the school the use of these land and buildings until the earlier of the termination of the funding agreement or the Church giving the school two years notice to leave. The land and buildings are not included in the accounts.

Classification of finance and operating leases

At the inception of each lease, management undertake an assessment of the terms of the lease including the payments to be made over the life of the lease, the fair value of the asset subject to the lease, the length of the lease and whether the terms of the lease transfer substantially all of the risks and rewards of ownership.

Based on this assessment, management will determine whether the lease should be classified as a finance or operating lease.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Capital grants	-	112	112	393
Other donations	3	-	3	116
	3	112	115	509

The income from donations and capital grants was £115,000, (2019: £509,000) of which £3,000 was unrestricted (2019: £nil), £nil was restricted (2019: £116,000) and £112,000 was restricted fixed assets (2019: £393,000).

THE LEARNING TOGETHER TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	4,375	4,375	4,020
Other DfE/ESFA grants	-	771	771	697
	-	5,146	5,146	4,717
Other government grants				
Local authority grants	-	483	483	404
	-	483	483	404
Other funds				
Other incoming resources	190	-	190	-
	190	-	190	-
Total funding	190	5,629	5,819	5,121

The income from funding for educational operations was £5,819,000 (2019: £5,121,000) of which £190,000 was unrestricted (2019: £nil) and £5,629,000 was restricted (2019: £5,121,000).

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
School fund income	-	-	-	19
Hire of facilities	15	-	15	23
Other income	-	-	-	237
Trading company	154	-	154	220
	169	-	169	499

The income from other trading activities was £169,000 (2019: £499,000) of which £169,000 was unrestricted (2019: £499,000) and £nil was restricted (2019: £nil).

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Short term deposits	1	-	1	1
	1	-	1	1

The income from funding for investment income was £1,000, (2019: £1,000) of which £1,000 was unrestricted (2019: £1,000) and £nil was restricted (2019: £nil).

THE LEARNING TOGETHER TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

7 Expenditure

	Staff costs £'000	Premises £'000	Other £'000	Total 2020 £'000	Total 2019 £'000
Expenditure on raising funds	-	-	9	9	22
Academy's educational operations:					
- Direct costs	4,086	3	344	4,433	3,841
- Allocated support costs	630	559	656	1,845	2,355
	4,716	562	1,009	6,287	6,218

Net income/(expenditure) for the year includes:

	2020 £'000	2019 £'000
Fees payable to auditor for:		
- Audit	11	14
- Other services	5	5
Depreciation of tangible fixed assets	3	3
Net interest on defined benefit pension liability	37	27

Central services

The academy trust has provided the following central services to its academies during the year:

- human resources;
- financial services;
- legal services;
- educational support services

The academy trust charges for these services based on 4.7% (2019: 4.6%) of each academy's General Annual Grant funding.

The amounts charged during the period were as follows:

	2020 £'000	2019 £'000
St Wilfrid's	86	106
Canon Sharples	57	78
St David's	29	-
St Paul's	33	-
	205	184

THE LEARNING TOGETHER TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Direct costs				
Educational operations	240	4,193	4,433	3,841
Support costs				
Educational operations	61	1,784	1,845	2,355
	301	5,977	6,278	6,196

The expenditure on educational operations was £6,278,000, (2019: £6,196,000) of which £301,000 was unrestricted (2019: £384,000), £5,974,000 was restricted (2019: £5,809,000) and £3,000 was restricted fixed assets (2019: £3,000).

	2020 £'000	2019 £'000
Analysis of support costs		
Support staff costs	630	548
Depreciation and amortisation	-	3
Premises costs	486	955
Other support costs	500	581
Governance costs	229	268
	1,845	2,355

THE LEARNING TOGETHER TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

9 Staff costs

	2020	2019
	£'000	£'000
Wages and salaries	3,342	3,037
Social security costs	290	257
Pension costs	1,008	684
Staff costs	4,640	3,978
Supply staff costs	76	151
	4,716	4,129

Staff numbers

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

	2020	2019
	Number	Number
Teachers	58	58
Administration and support	98	107
Management	6	6
	162	171

Higher paid staff

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

	2020	2019
	Number	Number
£60,001 - £70,000	2	2
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
	3	3

The above employees participated in the Teacher's Pension Scheme. During the period ended 31 August 2020, pension contributions on behalf of these employees were £51,285.

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2019: £nil).

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) received by key management personnel for their services to the academy trust was £502,760 (2019: £432,544).

**THE LEARNING TOGETHER TRUST
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

10 Trustees' remuneration and expenses

No trustees were paid any remuneration or has received other benefits from an employment with the academy trust.

During the year, travel and subsistence expenses totalling £nil (2019: £nil) were reimbursed to trustees.

Other related party transactions involving the trustees are set out within the related parties note.

11 Trustees' and officers' insurance

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

12 Tangible fixed assets – Group and Trust

	Computer equipment £'000	Total £'000
Cost		
At 1 September 2019 – as restated	13	13
Additions	16	16
At 31 August 2020	29	29
Depreciation		
At 1 September 2019 – as restated	13	13
Charged in period	3	3
At 31 August 2020	16	16
Net book value		
At 31 August 2020	13	13
At 31 August 2019 – as restated	-	-

THE LEARNING TOGETHER TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

13 Investments

The parent academy trust owns the entire £1 issued share capital of St Wilfrid's Trading Company Ltd (registered office: St Wilfrid's C of E Primary Academy, Rectory Lane, Standish, Wigan, WN6 0X8), with company number 08563916.

The trading subsidiary, raises funds for The Learning Together Trust by providing services relating to Clubs and Lettings. A summary of the trading results of the subsidiary for the year and it's financial position at the year end is shown below.

	2020 £'000	2019 £'000
Turnover	154	220
Cost of sales	(9)	-
Administrative expenses	(105)	(112)
Gift aid donation to parent company	(108)	(106)
Profit before taxation	(68)	2
Taxation	-	-
Profit for the year	-	-
Share capital	-	-
Profit and loss reserves	40	108
Net assets	40	108

14 Debtors

	Group		Trust	
	2020 £'000	2019 £'000	2020 £'000	2019 – as restated £'000
VAT recoverable	49	59	49	59
Amounts due from group undertakings	-	-	15	16
Trade debtors	-	6	-	-
Prepayments and accrued income	158	169	158	169
	207	234	222	244

15 Creditors: amounts falling due within one year

	Group		Trust	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade creditors	-	182	-	182
Other taxation and social security	-	67	-	67
Other creditors	2	69	-	68
Accruals and deferred income	153	196	153	196
	155	514	153	513

THE LEARNING TOGETHER TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

16 Deferred income

	Group		Trust	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Deferred income is included within:				
Creditors due within one year	87	86	87	86
Deferred income at 1 September 2019	86	67	86	67
Released from previous years	(86)	(67)	(86)	(67)
Amounts deferred in the year	87	86	87	86
Deferred income at 31 August 2020	87	86	87	86

At the balance sheet date the academy trust was holding grant income relating to the Universal Infant Free School Meals received from the ESFA in advance of the related expenditure.

17 Funds

	Balance at 1 September 2019 – as restated £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
Restricted general funds					
General Annual Grant (GAG)	259	4,375	(4,429)	53	258
Other DfE/ESFA grants	-	771	(771)	-	-
Other government grants	-	483	(483)	-	-
Other restricted funds	-	-	-	-	-
Pension reserve	(1,829)	-	(291)	(305)	(2,425)
	(1,570)	5,629	(5,974)	(252)	(2,167)
Restricted fixed asset funds					
DfE/ESFA capital grants	12	112	-	(69)	55
Capital expenditure from GAG and other funds	-	-	(3)	16	13
	12	112	(3)	(53)	68
Total restricted funds	(1,558)	5,741	(5,977)	(305)	(2,099)
Unrestricted funds					
General funds	780	209	(88)	-	901
Total funds for the Trust	(778)	5,950	(6,065)	-	(1,198)
Trading subsidiary	108	154	(222)	-	40
Total funds carried forward	(670)	6,104	(6,287)	(305)	(1,158)

THE LEARNING TOGETHER TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 Funds (continued)

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

General Annual Grant must be used for the normal running expenses of the School and any amounts carried forward at the end of a financial period must be used in accordance with the terms of the Funding Agreement.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

Other DfE/ESFA grants comprise additional funding received for the furtherance of education, which must be used in accordance with the specific terms of each grant.

Other government grants includes Local authority and Central government funding for educational purpose which includes Special Educational Needs, Nursery grants and other smaller grants for specific projects.

Other restricted funds include contributions received for school trips and non-public donations and the related expenditure.

The pension reserve represents the value of the School's share of the deficit in the Local Government Pension Scheme.

Restricted fixed asset funds include assets inherited on conversion and expenditure out of GAG and other capital grants during the period. Depreciation is charged against the fund.

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

	Balance at 1 September 2018 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2019 £'000
Restricted general funds					
General Annual Grant (GAG)	54	4,020	(4,371)	556	259
Other DfE/ESFA grants	-	697	(697)	-	-
Other government grants	-	404	(404)	-	-
Other restricted funds	-	116	(116)	-	-
Pension reserve	(649)	-	(578)	(602)	(1,829)
	(595)	5,237	(6,166)	(46)	(1,570)
Restricted fixed asset funds					
DfE/ESFA capital grants	-	393	-	(381)	12
Capital expenditure from GAG and other funds	3	-	(3)	-	-
	3	393	(3)	(381)	12
Total restricted funds	(592)	5,630	(6,169)	(427)	(1,558)
Unrestricted funds					
General funds	742	280	(67)	(175)	780
Total funds for the Trust	150	6,108	(6,236)	(602)	(778)
Trading subsidiary	106	220	(218)	-	108
Total funds carried forward	256	6,130	(6,454)	(602)	(670)

THE LEARNING TOGETHER TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

17 Funds (continued)

Total funds analysis by academy

	2019	2019
	£'000	£'000
Fund balances at 31 August 2020 were allocated as follows:		
St Wilfrid's	280	260
Canon Sharples	611	565
St David's	133	53
St Paul's	151	169
Central services	(16)	(8)
St Wilfrid's Trading	40	108
Total before fixed asset fund and pensions reserve	1,199	1,147
Restricted fixed asset fund	68	12
Pension reserve	(2,425)	(1,829)
Total funds	(1,158)	(670)

Total cost analysis by academy

Expenditure incurred by each academy and trading company (other than restricted fixed assets, pension costs and costs on conversion) during the year was as follows:

	Teaching & educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	2020 Total £'000	2019 Total £'000
St Wilfrid's	1,689	-	163	555	2,407	2,287
Canon Sharples	1,186	71	95	276	1,628	1,745
St David's	448	47	40	188	723	610
St Paul's	642	46	46	171	905	540
Central services	121	380	-	6	507	255
St Wilfrid's Trading	-	86	9	19	114	112
	4,086	630	353	1,215	6,284	5,542

THE LEARNING TOGETHER TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

18 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	13	13
Current assets	941	413	55	1,409
Creditors falling due within one year	-	(155)	-	(155)
Defined benefit pension liability	-	(2,425)	-	(2,425)
	941	(2,167)	68	(1,158)
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	-	-
Current assets	888	773	12	1,673
Creditors falling due within one year	-	(514)	-	(514)
Defined benefit pension liability	-	(1,829)	-	(1,829)
	888	(1,570)	12	(670)

19 Reconciliation of net income/(expenditure) to net cash flows from operating activities

	2020 £'000	2019 £'000
Net expenditure for the reporting period	(183)	(324)
Adjusted for:		
Net deficit/(surplus) transferred on conversion	-	236
Capital grants from DfE/ESFA and other capital income	(112)	(393)
Investment income	(1)	(1)
Defined benefit pension costs less contributions payable	254	194
Defined benefit pension net finance cost/(income)	37	27
Depreciation of tangible fixed assets	3	3
(Increase)/decrease in debtors	56	(43)
Increase/(decrease) in creditors	(359)	216
Net cash (used in) / provided by operating activities	(305)	(85)

20 Analysis of changes in net funds

	At 1 September 2019 £'000	Cashflows £'000	Other non- cash changes £'000	At 31 August 2020 £'000
Cash	1,439	(237)	-	1,202
	1,439	(237)	-	1,202

THE LEARNING TOGETHER TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

21 Pension and similar obligations

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 Greater Manchester Pension Fund and Lancashire County Pension Fund. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £nil (2019: £68,000) were payable to the schemes at the year end and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

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% employer administration charge)
- 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. The 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 the TPS in the period amounted to £526,105 (2019: £497,047).

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

**THE LEARNING TOGETHER TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

21 Pension and similar obligations (continued)

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 contributions are as noted below. The agreed contribution rates for future years are 19.7% for employers and 5.5 to 8.5% for employees.

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

Total Contributions made	2020 £'000	2019 £'000
Employer's contributions	193	171
Employee's contributions	58	52
Total contributions	251	223

The following information is based upon a full actuarial valuation of the fund at 31 March 2016 updated to 31 August 2020 by a qualified independent actuary.

Greater Manchester Pension Fund

Principal actuarial assumptions	2020 %	2019 %
Rate of increase in salaries	3.0	3.1
Rate of increase in pensions in payment	2.2	2.3
Discount rate	1.7	1.9

An allowance is included for future retirements to elect to take 55% of the maximum additional tax-free cash up to HMRC limits for pre April 2008 and 80% of the maximum tax-free cash for post April 2008 service.

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	20.5	21.7
- Females	23.1	24.3
Retiring in 20 years		
- Males	22.0	23.6
- Females	25.0	26.5

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

21 Pension and similar obligations (continued)

Lancashire County Pension Fund

Principal actuarial assumptions	2020 %	2019 %
Rate of increase in salaries	3.8	3.6
Rate of increase in pensions in payment	2.4	2.2
CPI inflation	2.3	2.1
Discount rate	1.8	1.8

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	22.3	22.8
- Females	25.0	25.5
Retiring in 20 years		
- Males	23.8	25.1
- Females	26.8	28.2

The following schedule provides an analysis of the sensitivity of results of the calculations to changes in the actuarial assumptions used, including the projected income and expenditure figures for the following year:

Greater Manchester Pension Fund

	Approximate % increase to employer liability	Approximate monetary amount £'000
Change in assumptions at 31 August 2020:		
0.5% decrease in real discount rate	13%	588
0.5% increase in the salary increase rate	2%	78
0.5% increase in the pension increase rate	11%	499

Lancashire County Pension Fund

	Central £000	Sensitivity 1 + 0.1% p.a. discount rate £000	Sensitivity 2 + 0.1% p.a. inflation £000	Sensitivity 3 + 0.1% p.a. pay growth £000	Sensitivity 4 1 yr increase in life expectancy £000
Liabilities	313	306	319	313	321
Assets	(133)	(133)	(133)	(133)	(133)
Deficit	180	173	186	180	188
Projected service cost for next year	57	56	59	57	59
Projected net interest cost for next year	3	3	3	3	3

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

21 Pension and similar obligations (continued)

The academy trust's share of the assets in the scheme

	2020 Fair Value £'000	2019 Fair Value £'000
Equities	1,562	1,494
Bonds	362	319
Property	173	179
Cash	244	239
Total market value of assets	<u>2,341</u>	<u>2,231</u>

Actual return on scheme assets – gain/(loss)	(127)	113
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Amounts recognised in the statement of financial activities

	2020 £'000	2019 £'000
Current service cost (net of employer contributions)	254	143
Net interest cost	37	27
Past service cost	-	51
Total operating charge	<u>291</u>	<u>221</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

21 Pension and similar obligations (continued)

Changes in the present value of defined benefit obligations	2019 £'000	2019 £'000
Obligations at 1 September 2019	4,060	2,307
Acquired on conversion	-	602
Current service cost	446	314
Interest cost	81	82
Employee contributions	58	52
Actuarial loss	134	660
Benefits paid	(13)	(8)
Past service cost	-	51
At 31 August 2020	4,766	4,060

Changes in the fair value of the academy trust's share of scheme assets	2019 £'000	2019 £'000
Assets at 1 September 2019	2,231	1,658
Acquired on conversion	-	245
Interest income	44	55
Actuarial gain/(loss)	(171)	58
Employer contributions	193	171
Employee contributions	58	52
Admin expenses	(1)	-
Benefits paid	(13)	(8)
At 31 August 2020	2,341	2,231

22 Related party transactions

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

A connected party to Mr A Stokes, a trustee, is a teaching assistant at the Trust. Total remuneration paid in the year was £14,830 (2019: £14,555).

23 Members' liability

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

THE LEARNING TOGETHER TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

24 Conversion to an academy

There were no conversions during the current year. In the previous year, on 1 November 2018, St David's Church of England Primary Academy converted to academy trust status; and on 1 January 2019, Adlington St Paul's Church of England Primary School converted to academy trust status; under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Learning Together Trust from the Wigan and Chorley Local Authorities for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net loss in the statement of financial activities as charitable activities - transfer from local authority on conversion.

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

Academy	Location	Date of conversion
St David's Church of England Primary Academy	Wigan	1 November 2018
Adlington St Paul's Church of England Primary School	Chorley	1 January 2019

Net assets transferred:

	Total 2019 £'000
Cash	121
LGPS pension fund deficit	(357)
	(236)

Funds surplus/(deficit) transferred:

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total 2019 £'000
LA budget funds	121	-	-	121
LGPS pension fund	-	(357)	-	(357)
	121	(357)	-	(236)

THE LEARNING TOGETHER TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

25 Capital commitments

2020
£'000

2019
£'000

Capital commitment

64

-

26 Prior period adjustment

Group

Reconciliation of funds

1 Sep 2018
£'000

31 Aug 2019
£'000

Funds previously reported

1,090

146

Adjustments arising:

Land and buildings occupied under license

(834)

(816)

Donations accounted for on paid basis

-

-

Funds restated

256

(670)

Reconciliation of net income for the prior year

2019
£'000

Net expenditure previously reported

(342)

Adjustments arising:

Depreciation on land and buildings

18

Donations accounted for on paid basis

-

Net expenditure restated

(324)

Company

Reconciliation of funds

1 Sep 2018
£'000

31 Aug 2019
£'000

Funds previously reported

1,090

146

Adjustments arising:

Land and buildings occupied under license

(834)

(816)

Donations accounted for on paid basis

(106)

(108)

Funds restated

150

(778)

Reconciliation of net income for the prior year

2019
£'000

Net expenditure previously reported

(342)

Adjustments arising:

Depreciation on land and buildings

18

Donations accounted for on paid basis

(2)

Net expenditure restated

(326)

**THE LEARNING TOGETHER TRUST
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

26 Prior period adjustment

The trustees have considered the requirements of the Academy Accounts Direction as set out in the accounting policies and have concluded that the Trust does not have control over the land and buildings owned by the Diocese and have therefore made a prior year adjustment to remove all such assets, including the capitalised building improvements previously added to these assets. The effect of this has been that tangible fixed assets and fixed asset reserves have decreased by £816,000. The previously reported net expenditure for the year to 31 August 2019 has also decreased by £18,000 as a result of the reversal of the depreciation charge on the land and buildings occupied under license.

Furthermore, in the absence of a deed of covenant being in place for donations paid by the trading subsidiary to the parent, the period in which this donation has been accounted for has been amended to account for it on a paid basis. However, as the accounts are presented on a consolidated basis the adjustment is only presentational and does not affect the consolidated funds. As a result of the change, the reserves of the Trust as at 31 August 2019 were reduced by £108,124.