

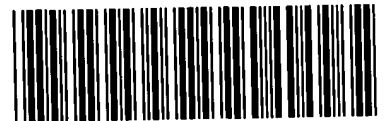


**THE LEARNING TOGETHER TRUST**  
(A Company Limited by Guarantee)

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2018**

THURSDAY



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A12 14/03/2019 #26  
COMPANIES HOUSE

**Company Registration Number:**  
**08561302 (England and Wales)**

## THE LEARNING TOGETHER TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS

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#### Members

Mr R A McKenzie  
Rt Rev'd Philip North  
Rev'd Canon A Holliday  
Mr S Whittaker  
Father R Peers

#### Trustees

Mr A Stokes  
Mrs J Kneale (resigned 25 April 2018)  
Rev'd WJJ Matthews  
Mr R A McKenzie  
Mr P Witkiewicz  
Dr A Oyeyele  
Mr B Dorgan  
Rev'd Canon A Holliday (Chairman)  
Mr D Ballard (appointed 27 September 2018)

#### Senior management team

Mrs J Kneale (Executive Headteacher)  
Mr S Colothan (Headteacher)  
Mrs J Woodcock (Headteacher)  
Mrs R Crompton (Finance Director)

#### Company registration number

08561302 (England and Wales)

#### Registered office

The Learning Together Trust  
Rectory Lane  
Wigan  
WN6 0XB

#### Independent auditor

RSM UK Audit LLP  
Chartered Accountants  
Bluebell House  
Brian Johnson Way  
Preston  
Lancashire  
PR2 5PE

#### Bankers

Lloyds Bank  
2-6 Market Street  
Wigan  
Lancs  
WN1 1JN

#### Solicitors

Eversheds LLP  
Bridgewater Place  
Water Lane  
Leeds  
LS11 5DR

## **THE LEARNING TOGETHER TRUST**

### **TRUSTEES' REPORT**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2017 to 31 August 2018. 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 7 June 2013 as a company limited by guarantee with no share capital, registration number: 08561302. The company commenced operation as an academy on 1 July 2013. On 14 April 2015 the academy became a Multi Academy Trust trading as The Learning Together Trust. Canon Sharples joined the trust on the 1 July 2015. 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 new 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**

In accordance with normal commercial practice the academy has purchased professional indemnity and directors and officer's insurance to protect the trustees and officers from claims arising from negligence, errors or omissions occurring whilst on academy business. The insurance provides indemnities of up to £10,000,000 in any one claim.

##### **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 and Canon Sharples Church of England Primary School and Nursery. To establish, maintain, manage and develop each school; offering a broad and balanced curriculum for children from 3 - 11 years.

During the year St. Wilfrid's Church of England Primary Academy has been highly effective in building and maintaining links with the Diocese of Blackburn, the Church of St. Wilfrid and the wider community. In January of 2018 the school was subject to a very successful SIAMs inspection and achieved Outstanding in all areas. The schools strongly established Christian Values underpin all aspects of school life and these have been praised by the Diocese. The school has achieved the Church School Distinctiveness award. The school was part of the Diocesan pilot for the new RE syllabus and has now successfully introduced the scheme. Daily worship is of very high quality and is at the heart of each school day. Worship is based on the schools Christian Values, and the Christian calendar and children regularly lead this worship. Christian leadership is promoted in all areas of school and staff undertake a range of leadership and curriculum training delivered by the Diocese. Self-evaluation of all aspects of the SIAMs framework remains Outstanding.

## THE LEARNING TOGETHER TRUST

### TRUSTEES' REPORT

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Canon Sharples is very proud to be judged as Good with Outstanding Early Years and Personal Development at its Section 5 Ofsted inspection in June 2018. The 2-day inspection was very successful and inspectors spoke highly of the initiatives that had been put in place to support children's learning and personal development. The school was judged as Outstanding at its SIAMS in November 2016 where leadership at all levels of the school was judged as Outstanding. The whole school community effectively works together to develop its Christian character. Worship has a high priority and is based on Liverpool Diocese recommended schemes Values for Life, Roots and Fruits and Out of the Box. The school has been awarded the Church School Partnership award by Liverpool Diocese for its work with the local church communities. Christian leadership and training are a high priority and staff have all attended Heartsmart training which has been successfully adopted by the school. The school is currently implementing the new Diocesan RE syllabus.

There are 2 schools who are in the process of joining the Trust. The Governors of Haigh St. David's CE Primary School made the decision to join the Trust and this has had approval from the Regional Schools Commissioner. The conversion took place on the 1 November 2018. The Trust has also been approached by the Diocese of Blackburn and asked to take on Adlington St Paul's CE Primary School who are in the Ofsted category of Special Measures. This has also been approved by the Regional Schools Commissioner and the proposed conversion date is the 1 January 2019.

#### **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.

The Executive Headteacher of the Learning Together Trust acts as CEO and for most of the year was an ex-officio member of the board of trustees. As part of the application for two new schools joining the Trust, the RSC required the Executive Headteacher to resign as a Director and a new Director has been appointed by the members and with the approval of both Dioceses.

#### **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 will be given information about the LTT 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, Performance and Standards, Finance and Audit.

## THE LEARNING TOGETHER TRUST

### TRUSTEES' REPORT

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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 Key Stage 2. 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 School Development Plan. 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 at least once 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.

#### 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	£3,119,000
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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## **THE LEARNING TOGETHER TRUST**

### **TRUSTEES' REPORT**

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#### **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.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have appointed an external responsible officer whose role includes giving advice on financial matters and performing a range of checks on the academy's financial system. The academy confirms that this function has been fully delivered in line with ESFA's requirements and no material control issues arose.

#### **Connected organisations, including related party relationships**

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**

The principle object and activity of the charitable company is the operation of St Wilfrid's Church of England Primary Academy and Canon Sharples CE Primary and Nursery 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 14<sup>th</sup> 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. Both school's ethos and philosophy are firmly rooted in the Church of England.

An initial objective was 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 aims of the school rest on the following mission statement:**

St Wilfrid's Church of England Primary Academy and Canon Sharples CE Primary and Nursery 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.

# THE LEARNING TOGETHER TRUST

## TRUSTEES' REPORT

### 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.

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.

### Achievements and performance

#### The Learning Together Trust – Headline Data 2018

GLD (End of Reception)	Learning Together Trust	National	Difference
	86/113 76%	72%	+4%

Year 1 Phonics (Expected Standard)	Learning Together Trust	National	Difference
	94/101 93%	83%	+10%

Year 2 Phonics (Expected Standard)	Learning Together Trust	National	Difference
	127/130 98%	92%	+6%

End of Key Stage 1 (130 pupils)		Working at Expected Standard		Working at Greater Depth	
		Learning Together Trust	National	Learning Together Trust	National
Reading	All pupils	111/130 85%	75%	43/130 33%	26%
	Boys	54/69 78%	71%	20/69 29%	22%
	Girls	57/61 93%	80%	23/61 38%	29%
Writing	All pupils	101/130 78%	70%	28/130 22%	16%
	Boys	45/69 65%	63%	11/69 16%	12%
	Girls	56/61 92%	77%	17/61 28%	20%
Maths	All pupils	115/130 88%	76%	40/130 31%	22%
	Boys	54/69 78%	75%	23/69 33%	24%
	Girls	56/61 92%	77%	17/53 47%	20%
RWM	All pupils	99/130 76%	65%	26/130 20%	12%
	Boys	44/69 64%	60%	11/69 16%	10%
	Girls	55/61 90%	71%	15/61 25%	14%

# THE LEARNING TOGETHER TRUST

## TRUSTEES' REPORT

End of Key Stage 2 (111 pupils)		Working at Expected Standard		Working at Higher Standard	
		Learning Together Trust	National	Learning Together Trust	National
Reading	All pupils	88/111 79%	75%	43/111 39%	28%
	Boys	48/58 83%	71%	18/58 31%	24%
	Girls	40/53 75%	79%	25/53 47%	32%
Writing	All pupils	97/111 87%	78%	39/111 35%	20%
	Boys	52/58 90%	72%	15/58 26%	15%
	Girls	45/53 85%	84%	24/53 45%	25%
Maths	All pupils	95/111 86%	76%	51/111 46%	24%
	Boys	54/58 93%	75%	26/58 45%	25%
	Girls	41/53 77%	76%	25/53 47%	22%
RWM	All pupils	82/111 74%	64%	28/111 25%	10%
	Boys	46/58 79%	60%	10/58 17%	8%
	Girls	36/53 68%	68%	17/53 32%	12%
EGPS	All pupils	99/111 89%	78%	63/111 57%	34%
	Boys	52/58 90%	73%	29/58 50%	30%
	Girls	47/53 89%	82%	34/53 64%	39%

### St Wilfrid's C of E Primary School – Headline Data 2018

GLD (End of Reception)	St. Wilfrid's	National	Difference
	60/73 82%	72%	+10%

Year 1 Phonics (Expected Standard)	St. Wilfrid's	National	Difference
	65/68 96%	83%	+13%

Year 2 Phonics (Expected Standard)	St. Wilfrid's	National	Difference
	82/83 99%	92%	+7%

End of Key Stage 1 (83 pupils)		Working at Expected Standard		Working at Greater Depth	
		St. Wilfrid's	National	St. Wilfrid's	National
Reading	All pupils	73/83 88%	75%	29/83 35%	26%
	Boys	36/44 82%	71%	13/44 30%	22%
	Girls	37/39 95%	80%	16/39 41%	29%
Writing	All pupils	69/83 83%	70%	23/83 28%	16%
	Boys	32/44 73%	63%	9/44 20%	12%
	Girls	37/39 95%	77%	14/39 36%	20%



# THE LEARNING TOGETHER TRUST

## TRUSTEES' REPORT

<b>Maths</b>	<b>All pupils</b>	<b>78/83 88%</b>	<b>76%</b>	<b>30/83 36%</b>	<b>22%</b>
	<b>Boys</b>	<b>37/44 84%</b>	<b>75%</b>	<b>17/44 39%</b>	<b>24%</b>
	<b>Girls</b>	<b>36/39 92%</b>	<b>77%</b>	<b>13/39 33%</b>	<b>20%</b>
<b>RWM</b>	<b>All pupils</b>	<b>68/83 82%</b>	<b>65%</b>	<b>22/83 27%</b>	<b>12%</b>
	<b>Boys</b>	<b>32/44 73%</b>	<b>60%</b>	<b>9/44 20%</b>	<b>10%</b>
	<b>Girls</b>	<b>36/39 92%</b>	<b>71%</b>	<b>13/39 33%</b>	<b>14%</b>

<b>End of Key Stage 2 (73 pupils)</b>		<b>Working at Expected Standard</b>		<b>Working at Higher Standard</b>	
		<b>St. Wilfrid's</b>	<b>National</b>	<b>St. Wilfrid's</b>	<b>National</b>
<b>Reading</b>	<b>All pupils</b>	<b>65/73 89%</b>	<b>75%</b>	<b>36/73 49%</b>	<b>28%</b>
	<b>Boys</b>	<b>35/38 92%</b>	<b>71%</b>	<b>16/38 42%</b>	<b>24%</b>
	<b>Girls</b>	<b>30/35 86%</b>	<b>79%</b>	<b>20/35 57%</b>	<b>32%</b>
<b>Writing</b>	<b>All pupils</b>	<b>70/73 96%</b>	<b>78%</b>	<b>31/73 42%</b>	<b>20%</b>
	<b>Boys</b>	<b>37/38 97%</b>	<b>72%</b>	<b>14/38 37%</b>	<b>15%</b>
	<b>Girls</b>	<b>33/35 94%</b>	<b>84%</b>	<b>17/35 49%</b>	<b>25%</b>
<b>Maths</b>	<b>All pupils</b>	<b>67/73 92%</b>	<b>76%</b>	<b>40/73 55%</b>	<b>24%</b>
	<b>Boys</b>	<b>37/38 97%</b>	<b>75%</b>	<b>21/38 55%</b>	<b>25%</b>
	<b>Girls</b>	<b>30/35 86%</b>	<b>76%</b>	<b>19/35 54%</b>	<b>22%</b>
<b>RWM</b>	<b>All pupils</b>	<b>63/73 86%</b>	<b>64%</b>	<b>23/73 32%</b>	<b>10%</b>
	<b>Boys</b>	<b>35/38 92%</b>	<b>60%</b>	<b>9/38 24%</b>	<b>8%</b>
	<b>Girls</b>	<b>28/35 80%</b>	<b>68%</b>	<b>14/35 40%</b>	<b>12%</b>
<b>EGPS</b>	<b>All pupils</b>	<b>69/73 95%</b>	<b>78%</b>	<b>46/73 63%</b>	<b>34%</b>
	<b>Boys</b>	<b>36/38 95%</b>	<b>73%</b>	<b>23/38 61%</b>	<b>30%</b>
	<b>Girls</b>	<b>33/35 94%</b>	<b>82%</b>	<b>23/35 66%</b>	<b>39%</b>

The high standards maintained by St. Wilfrid's are reflected in these school test results and school accreditations and awards:

St Wilfrid's continues to maintain and improve its high academic standards whilst delivering a highly creative and stimulating curriculum for all pupils. This is significantly enhanced by a wide range of curricular and extra-curricular opportunities. The school has had a very successful SIAMs inspection and was judged as Outstanding in all areas. The school has a number of external accreditations which include:

NCTL designation as a National Support School; National Healthy Schools Partnership Award; School Games Mark Platinum; Eco Silver Award; Mentally Healthy School Gold Award; Wigan and Leigh Education Career Aspiration Award; Wigan and Leigh Education Sustainable School; Arts Award; Music Mark, Church School Distinctiveness Award; Healthy Living Award (Greater Manchester School Awards).

# THE LEARNING TOGETHER TRUST

## TRUSTEES' REPORT

### Canon Sharples – Headline Data 2018

GLD (End of Reception)	Canon Sharples	National	Difference
	26/40 65%	72%	-7%

Year 1 Phonics (Expected Standard)	Canon Sharples	National	Difference
	29/33 88%	83%	+5%

Year 2 Phonics (Expected Standard)	Canon Sharples	National	Difference
	45/47 96%	92%	+6%

End of Key Stage 1 (83 pupils)		Working at Expected Standard		Working at Greater Depth	
		Canon Sharples	National	Canon Sharples	National
Reading	All pupils	38/47 81%	75%	29/83 35%	26%
	Boys	18/25 72%	71%	13/44 30%	22%
	Girls	20/22 91%	80%	16/39 41%	29%
Writing	All pupils	32/47 68%	70%	23/83 28%	16%
	Boys	13/25 52%	63%	9/44 20%	12%
	Girls	19/22 86%	77%	14/39 36%	20%
Maths	All pupils	37/47 79%	76%	30/83 36%	22%
	Boys	17/25 68%	75%	17/44 39%	24%
	Girls	20/22 91%	77%	13/39 33%	20%
RWM	All pupils	31/47 66%	65%	22/83 27%	12%
	Boys	12/25 48%	60%	9/44 20%	10%
	Girls	19/22 86%	71%	13/39 33%	14%

End of Key Stage 2 (38 pupils)		Working at Expected Standard		Working at Higher Standard	
		Canon Sharples	National	Canon Sharples	National
Reading	All pupils	23/38 61%	75%	7/38 18%	28%
	Boys	13/20 65%	71%	2/20 10%	24%
	Girls	10/18 56%	79%	5/18 28%	32%
Writing	All pupils	27/38 71%	78%	8/38 21%	20%
	Boys	15/20 75%	72%	1/20 5%	15%
	Girls	12/18 67%	84%	7/18 39%	25%
Maths	All pupils	28/38 74%	76%	11/38 29%	24%
	Boys	17/20 85%	75%	5/20 25%	25%
	Girls	11/18 61%	76%	6/18 33%	22%

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<b>RWM</b>	<b>All pupils</b>	<b>19/38 50%</b>	64%	<b>5/38 13%</b>	10%
	<b>Boys</b>	<b>11/20 55%</b>	60%	<b>1/20 5%</b>	8%
	<b>Girls</b>	<b>8/18 44%</b>	68%	<b>4/18 22%</b>	12%
<b>EGPS</b>	<b>All pupils</b>	<b>30/38 79%</b>	78%	<b>17/38 45%</b>	34%
	<b>Boys</b>	<b>16/20 80%</b>	73%	<b>6/20 30%</b>	30%
	<b>Girls</b>	<b>14/18 78%</b>	82%	<b>11/18 61%</b>	39%

Canon Sharples had a very successful SIAMS inspection which graded the school as Outstanding and has worked hard to achieve the Basic Skills Quality Mark. A number of pupils have also been successful in achieving Arts Award.

On joining the Trust, Canon Sharples was a sponsored academy and was in a significant period of change working hard to raise standards in all areas of the school. However, in June 2018 the school has had a very successful Ofsted inspection and was graded as Good with Outstanding Early Years and Personal Development and Welfare. Starting points for children are well below average. Significant improvement has been achieved at all stages of the school. Attainment and progress across the school have improved significantly. Progress across KS2 is now above national and attainment is in line with National. Whilst there has been an improvement in attendance this continues to be a key priority for the school. The school has achieved the following external accreditations:

Church School Partnership 1, Read Write inc phonics accreditation, School Games Silver, Basic Skills award, Arts Mark result pending.

### Key performance indicators – Strategic Plan 2016 - 19

KPI 1 – National levels of attainment have been achieved in both schools in all areas with the exception of KS2 Reading (-4%) and Writing (-5%) at Canon Sharples. Progress is above National at both St Wilfrid's and Canon Sharples.

KPI 2 – At the end of KS2, attainment and progress of disadvantaged pupils is in line with peers and National at St. Wilfrid's. Whilst this continues to be an area for development at Canon Sharples, the in school gap has narrowed. Reading EXS -5, GD +3 Writing EXS -9, GD +8 Maths EXS -8, GD -3.

KPI 3 – The quality of teaching at St. Wilfrid's is good with much outstanding. At Canon Sharples the quality of teaching has significantly improved over the year with a 20% rise in OS teaching, and a 35% rise in Good/OS teaching. Only 4% now Requires Improvement.

KPI 4 – St. Wilfrid's is still judged as Outstanding and Canon Sharples was judged as Good with O/S for Early Years and Personal Development.

KPI 5 – Both schools are judged as Outstanding by SIAMs.

KPI 6 – 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)

KPI 7 – A new Director has been appointed to the Board who is a serving Headteacher. At Canon Sharples one new parent governor has been elected and two new staff governors are in place. The Trust Articles are in the process of being amended and will state that the Executive Principal may be a Director. The skills audit remains unchanged.

KPI 8 – 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 9 – Leadership was judged as Good at Canon Sharples. The new Deputy started in September, and there is good capacity moving to Outstanding. Leadership at St. Wilfrid's is Outstanding.

KPI 10 – Each academy has operated at least at break-even point during the year.

## THE LEARNING TOGETHER TRUST

### TRUSTEES' REPORT

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#### **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 Trust's 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 31 August 2018 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 2018 demonstrates total income of £4,340,000 (2017: £4,140,000) with a surplus for the year of £96,000 (2017: £83,000) (excluding depreciation and actuarial gain on the LGPS pension reserve). The surplus 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.

#### **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.

#### **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 £300,000. 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.

#### **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 2018. The policy will be kept under review.

# THE LEARNING TOGETHER TRUST

## TRUSTEES' REPORT

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### **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. 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.

#### 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.

#### **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. There are also 2 schools in the process of joining the Trust as noted on page 3.

## THE LEARNING TOGETHER TRUST

### TRUSTEES' REPORT

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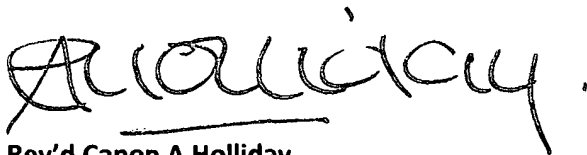
#### AUDITOR

RSM UK Audit LLP has indicated its willingness to continue in office.

#### Statement as to disclosure of information to auditor

The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustees' Report is approved by order of the board of trustees and the Strategic Report (included therein) is approved by the board of trustees in their capacity as the directors at a meeting on 22.11.18 and signed on its behalf by:



Rev'd Canon A Holliday  
Chair

## THE LEARNING TOGETHER TRUST

### GOVERNANCE STATEMENT

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#### 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 Learning Together Trust (St Wilfrid's Church of England Primary Academy / Canon Sharples CE Primary and Nursery 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. The full board of trustees has met 6 times in the period 1 September 2017 to 31 August 2018. 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, 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	Meetings attended	Out of a possible
Mr B Dorgan	6	6
Rev'd A Holliday (Chair)	5	6
Mrs J Kneale	6	6
Rev'd B Matthews	4	4
Mr R McKenzie	5	6
Dr A Oyeyele	4	6
Mr A Stokes	6	6
Mr P Witkiewicz	3	6

There are two other Trust committees, Finance and Audit and Performance and Standards. Members of these committees are predominantly Directors but each LGB has representation. Their purpose is to report to the Directors on all matters of finance and premises and individual school and Trust standards. During the year to 31 August 2018 this included: reviewing and agreeing the budget, monitoring financial performance and expenditure, application for capital funding, monitoring financial procedures in line with reports from the external reviewer, authorising expenditure (when required by scheme of delegation), ensuring all ESFA reporting requirements were met and receiving the reports of the external auditor.

# THE LEARNING TOGETHER TRUST

## GOVERNANCE STATEMENT

<b>Finance &amp; Audit Committee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs L Burney	0	1
Mr S Colothan	2	3
Mrs R Crompton	3	3
Mrs J Kneale	3	3
Rev'd B Matthews	0	2
Mr R McKenzie	1	3
Dr A Oyeyele	2	3
Mrs N Sinclair	2	2
Mr A Stokes	3	3
Mr P Witkiewicz	3	3
Mrs J Woodcock	2	3

<b>Performance &amp; Standards Committee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr S Colothan	2	2
Mr B Dorgan	2	2
Rev'd A Holliday	2	2
Mrs J Kneale	2	2
Rev'd B Matthews	2	2
Mrs S Murray	1	2
Mr A Stokes	1	2
Mrs V Walder	2	2
Mrs J Woodcock	2	2

<b>St Wilfrid's Church of England Primary Academy Local Governing Body</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs K Ashton	2	4
Miss L Clayton	3	4
Mr S Colothan	4	4
Mrs R Crompton	4	4
Mrs L Flynn	4	4
Rev'd C Gabriel	4	4
Mr D Grundy	2	4
Rev'd A Holliday (Chair)	4	4
Mrs J Kneale	4	4
Mrs G Kohler	4	4
Mr L Mortlock	0	2
Mrs E Prentki	4	4
Mr A Salisbury	4	4
Mrs N Sinclair	4	4
Mr A Stokes	4	4
Mrs V Walder	3	4
Mrs C Winder	4	4



## THE LEARNING TOGETHER TRUST

### GOVERNANCE STATEMENT

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#### Canon Sharples CE Primary and Nursery School

##### Local Governing Body

	Meetings attended	Out of a possible
Mrs L Burney	5	5
Rev'd C Close	4	5
Mrs H Hollis	4	5
Mrs J Kneale	4	5
Rev'd B Matthews	3	4
Mr R McKenzie	3	5
Mrs S Murray	5	5
Dr A Oyeyele	4	5
Mr K Thurogood	1	1
Miss N Westhead	4	5
Mrs S Wilcock	1	2
Mrs J Woodcock	5	5

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.

#### 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. The Finance and Audit committee meet at least once each term. The Annual Budget is approved by the Directors and each Local Governing Body and the Annual Accounts are approved at the AGM. Termly Audit visits are also in place along with rigorous segregation of duties.

#### 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

## THE LEARNING TOGETHER TRUST

### GOVERNANCE STATEMENT

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- 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.

#### **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 1 September 2014 to 13 April 2015 and subsequently the Learning Together Trust from 14 April 2015 ended 31 August 2018 and up to the date of approval of the annual report and financial statements.

#### **Capacity to handle risk**

The board of trustees has reviewed the key risks to which The 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 31 August 2018 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 LEARNING TOGETHER TRUST

### GOVERNANCE STATEMENT

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#### 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.

Our external auditors have performed additional reviews of the Trust's high level controls.

During the year there was two GDPR audits at each school and two Trust audits (Regularity and Governance) and the recommendations have been agreed and addressed by the Trust.

#### Review of effectiveness

As Accounting Officer, the Executive Head Teacher (Mrs J Kneale), 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.

12.11.18

Approved by order of the members of the board of trustees on.....and signed on its behalf by:

  
Rev'd Canon A Holliday  
Chair of Trustees

  
Mrs J Kneale  
Accounting Officer

## THE LEARNING TOGETHER TRUST

### STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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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 ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the 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 2017.

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.



**Mrs J Kneale**  
**Accounting Officer**

Date 12/12/18

## THE LEARNING TOGETHER TRUST

### STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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The trustees (who are also Directors of The Learning Together Trust for the purposes of company law) are responsible for preparing the Trustees' Report (including the strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standard (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on ..... and signed on its behalf by:

12.XI.18  


Rev'd Canon A Holliday  
Chair of Trustees

## THE LEARNING TOGETHER TRUST

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LEARNING TOGETHER TRUST

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#### **Qualified opinion on financial statements**

We have audited the financial statements of The Learning Together Trust (the "parent charitable company") and its subsidiaries (the 'group') for the year ended 31 August 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Academies: Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

In our opinion, except for the effects of the matters described in the Basis for qualified opinion section of our report, the accompanying financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2018 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 Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

#### **Basis for qualified opinion**

As explained in Note 12 to the Financial Statements, the Trustees have concluded, as in prior years, that the supplemental agreements with the Blackburn Diocesan Board of Education do not transfer substantially all the risks and rewards of ownership of the land and buildings to the academy trust and consequently the arrangements are accounted for as operating leases.

As a consequence the financial statements exclude leasehold land and buildings in respect of Standish St Wilfrid's Church of England Primary Academy and Canon Sharples Church of England Primary School with a value of £5,787k. The trust has also recognised a donated value of the use of properties equivalent to the previous depreciation charge of £115k. A corresponding cost has also been recognised.

In our opinion, the supplemental agreements give the right to use the land and buildings and the substance of the arrangements is that this will be on an ongoing basis and the risks and rewards of ownership sit with the Academy Trust. Therefore, we consider that the land and buildings should be included on the balance sheet of the Academy Trust. Accordingly land and buildings values and accumulated depreciation as at 1 September 2018 should be recognised and increased by £5,787k and £484k respectively and at 1 September 2017 by a cost of £5,787k and accumulated depreciation of £369k.

The Restricted Fixed Asset Fund should be increased by £5,418k at 1 September 2017 and by £5,303k at 31 August 2018.

In addition, income and costs should be reduced by £115k (2017: £115k) and a depreciation charge of £115k included.

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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of

## THE LEARNING TOGETHER TRUST

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LEARNING TOGETHER TRUST

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the financial statements 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 qualified opinion.

#### **Conclusions relating to going concern**

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

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

#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

#### **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 and the incorporated Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report and the incorporated Strategic Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report and 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or

## THE LEARNING TOGETHER TRUST

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LEARNING TOGETHER TRUST

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- 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 set out on page 20, the Trustees (who act as trustees for the charitable activities of the charitable company are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

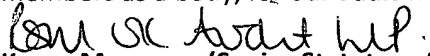
#### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <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 charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
**Karen Musgrave (Senior Statutory Auditor)**

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Bluebell House

Brian Johnson Way

Preston

Lancashire

PR2 5PE

Date:

18/12/18



**THE LEARNING TOGETHER TRUST**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2018**

		Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2018 £'000	Total 2017 £'000
	Note					
<b>Income and endowments from:</b>						
Donations and capital grants	2	-	115	18	133	132
Charitable activities:						
- Funding for the academy trust's educational operations	3	-	3,772	-	3,772	3,613
Other trading activities	4	435	-	-	435	394
Income from Investments		-	-	-	-	1
<b>Total</b>		<u>435</u>	<u>3,887</u>	<u>18</u>	<u>4,340</u>	<u>4,140</u>
<b>Expenditure on:</b>						
Raising funds		(24)	-	-	(24)	(14)
Charitable activities:						
- Educational operations		(333)	(3,946)	(17)	(4,296)	(4,209)
<b>Total expenditure</b>	5	<u>(357)</u>	<u>(3,946)</u>	<u>(17)</u>	<u>(4,320)</u>	<u>(4,223)</u>
<b>Net income/(expenditure)</b>		78	(59)	1	20	(83)
Transfers between funds		-	(78)	78	-	-
<b>Other recognised gains/(losses)</b>						
Remeasurement of net defined benefit obligations	20	-	295	-	295	322
<b>Net movement in funds</b>		<u>78</u>	<u>158</u>	<u>79</u>	<u>315</u>	<u>239</u>
<b>Total funds brought forward</b>		<u>770</u>	<u>(753)</u>	<u>758</u>	<u>775</u>	<u>536</u>
<b>Total funds carried forward</b>	16	<u>848</u>	<u>(595)</u>	<u>837</u>	<u>1,090</u>	<u>775</u>

## CONSOLIDATED AND ACADEMY BALANCE SHEET AS AT 31 AUGUST 2018

	Note	Consolidated 2018 £'000	Trust 2018 £'000	Consolidated 2017 £'000	Trust 2017 £'000
<b>Fixed assets</b>					
Tangible assets	12	837	837	758	758
				758	758
<b>Current assets</b>					
Debtors	13	191	307	167	267
Cash at bank and in hand		1,009	892	927	827
		1,200	1,199	1,094	1,094
<b>Current liabilities</b>					
Creditors: Amounts falling due within one year	14	(298)	(297)	(288)	(288)
<b>Net current assets</b>		902	902	806	806
<b>Total assets excluding pension liability</b>		1,739	1,739	1,564	1,564
Defined benefit pension liability	20	(649)	(649)	(789)	(789)
<b>Total net assets</b>		1,090	1,090	775	775
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>					
. Restricted fixed asset fund	16	837	837	758	758
. General fund		54	54	36	36
. Pension reserve		(649)	(649)	(789)	(789)
<b>Total restricted funds</b>		242	242	5	5
<b>Unrestricted income funds</b>	16	848	848	770	770
<b>Total funds</b>		1,090	1,090	775	775

The financial statements set out on pages 24 to 44 were approved by the Governing Body and authorised for issue on 2.11.18 and are signed on its behalf by:



Rev'd Canon A Holliday  
Chair of Governors

**THE LEARNING TOGETHER TRUST**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2018**

	<b>Note</b>	<b>2018 £'000</b>	<b>2017 £'000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by (used in) operating activities	<b>18</b>	<b>160</b>	-
<b>Cash flows from investing activities</b>			
Capital grants from DfE and ESFA		<b>18</b>	17
Interest receivable		-	1
Payments for fixed assets		<b>(96)</b>	(69)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>82</b>	(51)
Cash and cash equivalents at beginning of the year		<b>927</b>	978
<b>Cash and cash equivalents at end of the year</b>		<b>1,009</b>	927

# THE LEARNING TOGETHER TRUST

## NOTES TO THE FINANCIAL STATEMENTS

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### 1 Accounting policies

#### General information

The Learning Together Trust is a group, limited by guarantee, incorporated and registered in England and Wales. The address of its principal place of business is given on page 1 and the nature of operations is set out in the trustee's 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.

#### Basis of preparation

The financial statements of the Academy Trust 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 financial statements 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Company. Monetary amounts in these financial statements are rounded to the nearest whole £1,000 unless otherwise indicated.

The Learning Together Trust meets the definition of a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

#### Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Basis of consolidation

The consolidated financial statements incorporate those of The Learning Together Trust and its subsidiary (i.e. an entity that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 August 2018. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

## THE LEARNING TOGETHER TRUST

### NOTES TO THE FINANCIAL STATEMENTS

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#### 1 Accounting policies (Continued)

##### **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.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grants are reflected in the balance in the restricted fixed asset fund.

##### 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 Trust has provided the goods or services.

##### **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 undertakings 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 Trust to raise funds for its charitable purposes and included costs of all fundraising activities events and non-charitable trading.

##### Charitable activities

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

# THE LEARNING TOGETHER TRUST

## NOTES TO THE FINANCIAL STATEMENTS

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### 1 Accounting policies (Continued)

#### **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, so as to write off the cost of assets less their residual values over their expected useful lives. The depreciation periods used for the assets are as follows:

Leasehold improvements	2% straight line
Computer equipment	20% straight line

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.

The land and buildings operated by the Trust are not included in the financial statements as the schools operate under Church Supplemental Agreements. The remaining amounts included within long leasehold land and buildings relates to leasehold improvements. A notional figure, which in the view of Trustees, represents the value of the use of property is included in donations in each year.

#### **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 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.

#### **Financial instruments**

The Academy Trust has chosen to adopt Sections 11 of FRS 102 in full in respect of financial instruments.

#### **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.

## THE LEARNING TOGETHER TRUST

### NOTES TO THE FINANCIAL STATEMENTS

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#### 1 Accounting policies (Continued)

##### **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.

##### **Pension benefits**

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local government Pension Scheme ('LGPS'), which are multi-employer defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method.

The TPS is a multi-employer scheme but there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The LGPS is a funded scheme and the assets are held separately from those of the 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 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.

##### **Fund accounting**

Unrestricted income funds represent those resources which may be used toward meeting any of the charitable objects of the 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 ESFA and the Department for Education.

# THE LEARNING TOGETHER TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting policies (Continued)

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation has been used by the actuary in valuing the pensions liability at 31 August 2018. 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 judgements

The Trustees have concluded that the lease arrangements for the Academy Trust use of land and buildings owned by the Diocese do not transfer substantially all the risks and rewards of ownership to the Academy Trust.

### 2 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	2018 Total Funds £'000	2017 Total Funds £'000
Capital Grants	-	18	18	17
Private Sponsorship	-	115	115	115
	-	133	133	132

The income from donations and capital grants was £133,000 (2017: £132,000) of which £nil was unrestricted (2017: £nil) and £133,000 was restricted (2017: £132,000).



# THE LEARNING TOGETHER TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### 3 Funding for Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2018 Total Funds £'000	2017 Total Funds £'000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	3,005	3,005	2,923
Other DfE/ESFA grants	-	450	450	401
<b>Other government grants</b>				
Local authority grants	-	317	317	289
	<u>-</u>	<u>3,772</u>	<u>3,772</u>	<u>3,613</u>

The income from funding for educational operations was £3,772,000 (2017: £3,613,000) of which £nil was unrestricted (2017: £nil) and £3,772,000 was restricted (2017: £3,613,000).

### 4 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	2018 Total Funds £'000	2017 Total Funds £'000
School fund income	16	-	16	13
Lettings income	8	-	8	6
Other income	195	-	195	195
Trading company	216	-	216	180
	<u>435</u>	<u>-</u>	<u>435</u>	<u>394</u>

The income from other trading activities was £435,000 (2017: £394,000) of which £435,000 was unrestricted (2017: £394,000) and £nil was restricted (2017: £nil).

### 5 Expenditure

	Staff Costs £'000	Premises Costs £'000	Other costs £'000	Total 2018 £'000	Total 2017 £'000
Expenditure on raising funds	-	-	24	24	14
Academy's educational operations					
- Direct costs	2,713	-	227	2,940	2,821
- Allocated support costs	406	232	718	1,356	1,388
<b>Total expenditure</b>	<u>3,119</u>	<u>232</u>	<u>969</u>	<u>4,320</u>	<u>4,223</u>

The method used for the apportionment of support costs is disclosed in the accounting policies.

# THE LEARNING TOGETHER TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### 5 Expenditure (Continued)

Net income/(expenditure) for the year includes	2018 £'000	2017 £'000
Fees payable to auditor - audit	11	11
- other services	4	4
Net interest on defined benefit pension liability	21	22
Depreciation of tangible fixed assets	17	17

### 6 Charitable Activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Total 2017 £'000
Direct costs – educational operations	47	2,893	2,940	2,821
Support costs – educational operations	323	1,033	1,356	1,388
	370	3,926	4,296	4,209

The expenditure on educational operations was £4,296,000 (2017: £4,209,000) of which £370,000 was unrestricted (2017: £334,000), £3,909,000 (2017: £3,858,000) was restricted and £17,000 (2017: £17,000) was restricted fixed assets.

Analysis of support costs	2018 £'000	2017 £'000
Support staff costs	406	354
Depreciation	17	17
Premises costs	215	465
Other support costs	491	370
Governance costs	227	182
	1,356	1,388

### 7 Staff Costs

	2018 £'000	2017 £'000
Wages and salaries	2,264	1,926
Social security costs	191	422
Other pension costs	509	553
Total staff costs	2,964	2,901
Supply staff costs	129	109
Staff development and other staff costs	26	32
	3,119	3,042

## THE LEARNING TOGETHER TRUST

### NOTES TO THE FINANCIAL STATEMENTS

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#### 7 Staff Costs (Continued)

##### Staff numbers

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

	2018 Number	2017 Number
Teachers	42	38
Non-teaching	63	67
Management	4	4
	<u>109</u>	<u>109</u>

##### Higher paid staff

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

	2018 No.	2017 No.
£80,001 - £90,000	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

##### Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team listed on page 1. The total amount of employee benefits (including employer NI contributions) received by key management personnel for their services to the academy trust was £330,000 (2017: £312,000).

Details of Trustees' remuneration, including that of the Accounting Officer is included in note 21.

#### 8 Central Services

The academy trust has provided central services to its academies during the year. The trust charges a top slice of 6% of the General Annual Grant to cover these costs.

#### 9 Trustees' remuneration and expenses

There were no other related party transactions involving the trustees other than those set out in note 21.

#### 10 Trustees and officers insurance

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

# THE LEARNING TOGETHER TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### 11 Investments

The academy 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 0XB), with company number 08563916.

### 12 Tangible Fixed Assets

	Leasehold Land and buildings £'000	Computer equipment £'000	Total £'000
<b>GROUP AND TRUST</b>			
<b>Cost</b>			
At 1 September 2017	784	13	797
Additions	96	-	96
At 31 August 2018	880	13	893
<b>Depreciation</b>			
At 1 September 2017	31	8	39
Charged in period	15	2	17
At 31 August 2018	46	10	56
<b>Net book value</b>			
At 31 August 2018	834	3	837
At 1 September 2017	753	5	758

The trustees have concluded that the lease arrangements for the Academy Trust use of land and buildings owned by the Diocese do not transfer substantially all the risks and rewards of ownership to the Academy Trust. Because of this, the land and buildings are not recognised as assets on the Trust's balance sheet. A donated value representing the annual use of the properties has been included in restricted income and expenditure in each year.

### 13 Debtors

	Consolidated 2018 £'000	Trust 2018 £'000	Consolidated 2017 £'000	Trust 2017 £'000
Trade debtors	5	-	5	-
Amounts owed by group undertakings	-	122	-	105
Prepayments and accrued income	156	156	149	149
VAT recoverable	30	29	13	13
	191	307	167	267

# THE LEARNING TOGETHER TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### 14 Creditors: amounts falling due within one year

	Consolidated 2018 £'000	Trust 2018 £'000	Consolidated 2017 £'000	Trust 2017 £'000
Other taxation and social security	45	45	45	45
Trade creditors	134	134	84	84
Accruals and deferred income (see note 15)	83	83	156	156
Other creditors	36	35	3	3
	<u>298</u>	<u>297</u>	<u>288</u>	<u>288</u>

### 15 Deferred income

	2018 £'000
Deferred income is included within:	
Creditors due within one year	<u>67</u>
Deferred income at 1 September 2017	69
Amounts deferred in the year	67
Released from previous years	(69)
<b>Deferred income at 31 August 2018</b>	<u><u>67</u></u>

At the balance sheet date, the academy trust was holding funds received in advance for free school meals income.

THE LEARNING TOGETHER TRUST

NOTES TO THE FINANCIAL STATEMENTS

16 Funds

	Balance at 31 August 2017	Income £'000	Expenditure £'000	Gains, losses & transfers £'000	Balance at 31 August 2018 £'000
<b>Restricted general funds</b>					
General Annual Grant	36	3,005	(2,909)	(78)	54
Other DfE / ESFA grants	-	450	(450)	-	-
Other government grants	-	317	(317)	-	-
Donations	-	115	(115)	-	-
Funds excluding pensions	36	3,887	(3,791)	(78)	54
Pension reserve	(789)	-	(155)	295	(649)
	<u>(753)</u>	<u>3,887</u>	<u>(3,946)</u>	<u>217</u>	<u>(595)</u>
<b>Restricted fixed asset funds</b>					
DfE / ESFA capital grants	436	18	(17)	78	515
Amounts transferred from local authority on conversion	74	-	-	-	74
Capital expenditure from GAG	248	-	-	-	248
	<u>758</u>	<u>18</u>	<u>(17)</u>	<u>78</u>	<u>837</u>
<b>Total restricted funds</b>	<u>5</u>	<u>3,905</u>	<u>(3,963)</u>	<u>295</u>	<u>242</u>
<b>Unrestricted funds</b>					
General funds	770	435	(357)	-	848
<b>Total funds</b>	<u>775</u>	<u>4,340</u>	<u>(4,320)</u>	<u>295</u>	<u>1,090</u>

THE LEARNING TOGETHER TRUST

NOTES TO THE FINANCIAL STATEMENTS

16 Funds (Continued)

Funds (prior year)

	Balance at 31 August 2016	Income £'000	Expenditure £'000	Gains, losses & transfers £'000	Balance at 31 August 2017 £'000
<b>Restricted general funds</b>					
General Annual Grant	-	2,923	(2,936)	49	36
Other DfE / ESFA grants	-	401	(401)	-	-
Other government grants	-	289	(289)	-	-
Donations	-	115	(115)	-	-
Funds excluding pensions	-	3,728	(3,741)	49	36
Pension reserve	(994)	-	(117)	322	(789)
	<u>(994)</u>	<u>3,728</u>	<u>(3,858)</u>	<u>371</u>	<u>(753)</u>
<b>Restricted fixed asset funds</b>					
DfE / ESFA capital grants	478	17	(10)	(49)	436
Amounts transferred from local authority on conversion	76	-	(2)	-	74
Capital expenditure from GAG	253	-	(5)	-	248
	<u>807</u>	<u>17</u>	<u>(17)</u>	<u>(49)</u>	<u>758</u>
<b>Total restricted funds</b>	<u>(187)</u>	<u>3,745</u>	<u>(3,875)</u>	<u>322</u>	<u>5</u>
<b>Unrestricted funds</b>					
General funds	723	395	(348)	-	770
<b>Total funds</b>	<u>536</u>	<u>4,140</u>	<u>(4,223)</u>	<u>322</u>	<u>775</u>

# THE LEARNING TOGETHER TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### 16 Funds (Continued)

#### Total cost analysis by each academy and trading company

Expenditure incurred by each academy and trading company (other than depreciation and defined benefit scheme costs) during the year was as follows:

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2018 £'000	Total 2017 £'000
The Learning Together Trust	-	134	-	51	185	9
Standish St Wilfrid's	1,580	129	65	652	2,426	2,437
Canon Sharples	1,109	75	25	373	1,582	1,498
St Wilfrid's Trading Company Limited	-	93	-	17	110	145
Total expenditure	<u>2,689</u>	<u>431</u>	<u>90</u>	<u>1,093</u>	<u>4,303</u>	<u>4,089</u>

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

#### *Restricted general fund*

This fund represents grants received for the Trust's operational activities and development.

#### *Fixed asset fund*

These grants relate to funding received from the DfE, ESFA and private sponsors to carry out works of a capital nature as part of the school improvement plan.

#### *Other restricted funds*

These funds relate to monies received from the local government, private sector and private sponsors to carry out works of a capital or revenue nature.

#### *Unrestricted funds*

This fund primarily relates to income from lettings.



**THE LEARNING TOGETHER TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**16 Funds (Continued)**

**Total fund analysis by academy and trading company**

	<b>Total 2018 £'000</b>	<b>Total 2017 £'000</b>
Fund balances at 31 August 2018 were allocated as follows:		
The Learning Together Trust	-	11
Standish St Wilfrid's	391	310
Canon Sharples	511	485
Sub-total	902	806
Restricted fixed asset fund	837	758
Pension reserve	(649)	(789)
Total funds	1,090	775

**17 Analysis of net assets between funds**

Fund balances at 31 August 2018 are represented by:

	<b>Unrestricted Funds £'000</b>	<b>Restricted General Funds £'000</b>	<b>Restricted Fixed Asset Funds £'000</b>	<b>Total 2018 £'000</b>	<b>Total 2017 £'000</b>
Tangible fixed assets	-	-	837	837	758
Current assets	848	351	-	1,199	1,094
Current liabilities	-	(297)	-	(297)	(288)
Pension scheme liability	-	(649)	-	(649)	(789)
Total net assets	848	(595)	837	1,090	775

**8 Reconciliation of net income/(expenditure) to net from operating activities**

	<b>2018 £'000</b>	<b>2017 £'000</b>
Net income	20	(83)
Depreciation of tangible fixed assets	17	17
Capital grants from ESFA/DfE and other capital income	(18)	(17)
Interest receivable	-	(1)
(Increase)/decrease in debtors	(24)	68
Increase/(decrease) in creditors	10	(101)
Defined benefit pension scheme cost less contributions payable	134	95
Defined benefit pension scheme finance cost (note 20)	21	22
Net cash used in operating activities	160	-

## THE LEARNING TOGETHER TRUST

### NOTES TO THE FINANCIAL STATEMENTS

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#### 19 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.

#### 20 Pensions 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. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

##### Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 2014. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer.

##### Valuation of the Teachers' Pensions 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. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department of Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits of £191,500 million, and notional assets (estimated future contributions together with the proceeds for the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million)
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2.0% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

## THE LEARNING TOGETHER TRUST

### NOTES TO THE FINANCIAL STATEMENTS

#### 20 Pensions and similar obligations (Continued)

The TPS valuation for 2012 determined by an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £326,337 (2017: £326,841).

The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme on as a defined benefit plan so it is accounted for as a defined contribution plan.

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £153,000 (2017: £140,000) of which employer's contributions totalled £118,000 (2017: £109,000) and employees' contributions totalled £35,000 (2017: £31,000).

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	2018 £'000	2017 £'000
Employer's contributions	118	109
Employee's contributions	35	31
Total contributions	<u>153</u>	<u>140</u>

The following information is based upon a full actuarial valuation of the fund at 31 March 2017 updated to 31 August 2018 by a qualified independent actuary.

Principal Actuarial Assumptions	At 31 August 2018 %	At 31 August 2017 %
Rate of increase in salaries	3.1	3.2
Rate of increase for pensions in payment / inflation	2.3	2.4
Discount rate for scheme liabilities	2.8	2.5

THE LEARNING TOGETHER TRUST

NOTES TO THE FINANCIAL STATEMENTS

20 Pensions and similar obligations (continued)

	At 31 August 2018 Years	At 31 August 2017 Years
<i>Retiring today</i>		
Males	21.5	21.5
Females	24.1	24.1
<i>Retiring in 20 years</i>		
Males	23.7	23.7
Females	26.2	26.2

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

	Fair value at 31 August 2018 £'000	Fair value at 31 August 2017 £'000
Equities	1,128	1,043
Bonds	265	229
Property	116	86
Cash	149	71
<b>Total fair value of assets</b>	<b>1,658</b>	<b>1,429</b>
Actual return on scheme assets – gain/(loss)	82	90

Amounts recognised in the statement of financial activities

	2018 £'000	2017 £'000
Current service cost (less contributions by employer)	134	92
Net interest cost	21	22
Past service cost (including curtailments)	-	3
<b>Total operating charge</b>	<b>155</b>	<b>117</b>

Changes in the present value of defined benefit obligations

	2018 £'000
Obligations at 1 September 2017	2,218
Current service cost	252
Interest cost	59
Employee contributions	35
Actuarial gain	(251)
Benefits paid	(6)
<b>At 31 August 2018</b>	<b>2,307</b>

# THE LEARNING TOGETHER TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### 20 Pensions and similar obligations (continued)

#### Changes in the fair value of the academy trust's share of scheme assets

	2018 £'000
Assets at 1 September 2017	1,429
Interest income	38
Return on plan assets (excluding net interest on the net defined pension liability)	44
Employer contributions	118
Employee contributions	35
Benefits paid	(6)
<b>At 31 August 2018</b>	<b>1,658</b>

### 21 Related parties

Owing to nature of the Academy's operations and the composition of the board of governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

The Headteacher and staff governors only receive remuneration in respect of services they provide undertaking the roles of the Headteacher and staff not in respect of services as governors. Trustees received remuneration as follows: J Kneale (who stepped down as a Trustee on 25 April 2018) (Executive Headteacher) £59,991 (2017: £87,758) and employers pension contributions of £9,874 (2017: £14,455). A connected party to A Stokes, a Trustee, is a teaching assistant at the Trust. Total remuneration paid in the year was £14,377 (2017: £11,326). Other Trustees did not receive any payments.

In the year, K Thurogood a member of the Canon Sharples Local Governing Body claimed expenses of £40 (2017: £Nil).

### 22 Post balance sheet events

After the year end, St David Haigh & Aspull CE Primary School converted to academy trust status and joined The Learning Together Trust.

An estimate of the financial effect of this event, cannot be made at this time.