

Registered number: 08927321

GREAT LEARNERS TRUST (FORMERLY GREAT MISSENDEN TRUST)
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

WEDNESDAY



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GREAT LEARNERS TRUST (FORMERLY GREAT MISSENDEN TRUST)
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017**

Members

A Davey
Rev C R Harper
N Hardy
R Withers

Trustees

H E Eaton, Parent Governor
R Thompson (appointed 1 January 2017)
K A Jarvis
J D Killigrew (appointed 30 March 2017)
R J Lindsay (appointed 1 July 2017)
D Battman (resigned 31 December 2016)
R S Thomson, Head Teacher¹
R J Withers¹
Oxford Diocesan Board of Education, Corporate
J Sandalls, Staff Governor (resigned 31 December 2016)
C Tarling, Staff Governor (resigned 1 January 2017)
L Defries, Community Governor
A Fletcher, Parent Governor (resigned 12 September 2017)
W Griffiths (resigned 31 December 2016)
Revd R E Harper, Community Governor
N J G Hardy, Parent Governor¹
A Kent (appointed 1 January 2017, resigned 19 April 2017)

¹ Member of finance committee

Company registered number

08927321

Company name

Great Learners Trust (formerly Great Missenden Trust)

Registered office

Church Street, Great Missenden, Buckinghamshire, HP16 0AZ

Academies

1. Great Missenden (C of E) Combined School, Church Street Great Missenden, Buckinghamshire, HP16 0AZ (WEF 01.04.2014),
2. Princes Risborough Primary School, Wellington Avenue, Princes Risborough, Buckinghamshire, HP27 9HY (joined 01.01.2017)

Independent auditor

Hillier Hopkins LLP, Radius House, 51 Clarendon Road, Watford, Herts, WD17 1HP

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2017**

Advisers (continued)

Bankers

Lloyds Bank Plc, 79 High Street, Chesham, Bucks, HP5 1DE

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2016 to 31 August 2017. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Since the Trust qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management

a. CONSTITUTION

The Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the academy trust.

The Trustees of Great Learners Trust (formerly Great Missenden Trust) are also the directors of the charitable company for the purpose of company law.

Details of the Trustees who served during the are included in the Reference and administrative details on page 1.

b. 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.

c. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The Members appoint the Trustees.

Trustees are appointed for their skills, experience and professional knowledge.

Trustees hold the following responsibilities:

Academic Performance
Learning and Teaching
Finance
HR, Personnel
Safeguarding
Legal
IT and Communications
Premises and Policies
Business and Marketing.

d. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

All new governors are provided with an induction pack which details the purpose of meetings, terms of reference, and past inspection reports. In addition, depending on their existing experience, the following takes

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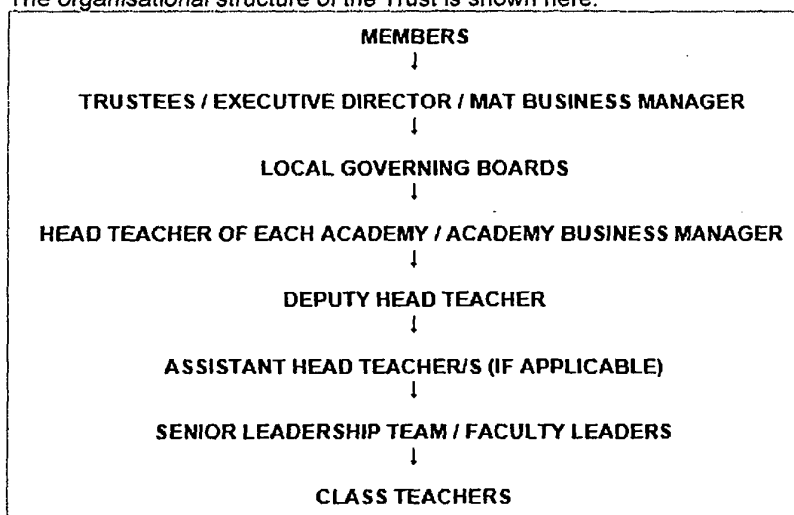
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

place:

- Induction of role by Chair/Development Governor including Governor Code of Conduct and use of the Cloud
- Tour of the school, including meeting the staff and pupils
- Lesson observation programme
- Mentoring by existing governor
- Access to 'Governors Zone' provided by Buckinghamshire County Council
- New Governor Training provided by the Bucks Learning Trust
- Access to previous minutes policies and procedures

e. ORGANISATIONAL STRUCTURE

The organisational structure of the Trust is shown here:



The Head Teachers have responsibility for the day-to-day management of each academy's activities. Each Head Teacher is supported by their Senior Leadership Team and Academy Bursar.

f. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

The Academy has regard to the advice of the Oxford Diocesan Board of Education.

g. RISK MANAGEMENT

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the academy, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and Activities

a. OBJECTS AND AIMS

The principal object and activity of the charitable company is maintaining and developing a Trust which offers a

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

broad and balanced curriculum and which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

The vision of the Great Learners Trust is to deliver outstanding teaching and unforgettable learning experiences for every child in the MAT.

The core values of the Trust are TRUTH, LOVE, FAITH, COURAGE, RESPECT and COMMUNITY.

Our aim is to provide a rich environment in every academy, where the children develop a passion for learning.

Our drivers are "Challenge for All" and developing "Growth Mindsets" in all members of our Trust community. The curriculum we promote is creative and inclusive, making learning stimulating, meaningful and relevant for every child. It is consistently strong in developing core skills in English, maths, science and IT and applying them across the curriculum, as well as providing exceptional opportunities in music, art, drama, sport, health and wellbeing and spiritual, moral and cultural understanding. The MAT is international in its outlook and perspective, recognising the cultural diversity and global complexity of our world, and the impact this will have on the future life of our children.

The aim of the Trust is that children come out of the school gates at the end of the day saying: "THAT WAS THE BEST DAY EVER!"

We achieve this:

By creating a culture where every child is valued as unique and irreplaceable.

By employing outstanding teachers and support staff who "light the blue touch paper" and build children's learning power.

By investing in staff development, and regularly organising whole Trust In Service Education and Training days which ensure the vision is shared with every colleague in the MAT.

By being an "outward facing" organisation, sharing ideas and expertise with other schools.

In Trust schools:

- Children of all faiths and no faith grow in spiritual awareness and experience the peace of quiet reflection.
- Children are expected to make strong progress whatever their level of ability.
- Children with obstacles to learning are welcomed.
- Children are offered a dynamic environment from 8am to 6pm, and a wealth of extra-curricular clubs and opportunities.
- Children benefit from outstanding teaching.

Our staff are skilled, creative, reflective and collaborative professionals, who work confidently as a close knit team for the learning, welfare and good of the entire community.

Parents are actively engaged as partners in their children's learning and in the life of the school.

c. PUBLIC BENEFIT

The Governors of the Trust have complied with their duty to have due regard to the guidance on Public Benefit

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published by the Charity Commission in exercising their powers and duties.

Achievements and performance

a. KEY PERFORMANCE INDICATORS

The MAT uses a number of financial key performance indicators to monitor financial success of the MAT and progress/improvement against the targets set.

Staffing costs are monitored as a percentage of General Annual Grant funding and Special Educational Needs grant.

The Trust also monitors its cash balances with a view to maintaining a cash balance of at least one month's expended resources. At 31 August 2017 the cash balances were:

GM School £ 105,076
PRP School £ 224,527
GM Trust £ 213,495

CIF bids funds received to 31.08.2017

GM School £ 113,813
PRP School £ 180,216

Funds spent on Capital works to 31.08.2017

£ 93,025
£ 101,670

The Trust received two Capital Grants (Conditional Improvement Fund) details above, which have been spent on the replacement roof at PRPS and the Fire Safety Works at GMS – revised completion date 06.2018.

The Trust also uses a number of non-financial key performance indicators to monitor its performance, as reported above.

b. GOING CONCERN

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial review

a. FINANCIAL REVIEW

The Trust's main source of income comes from the Educational and Skills Funding Agency and is known as the General Annual Grant (GAG). The funding received from the ESFA for financial year ended 31 August 2017 was based on 403 pupils, taken from the October 2015 census figure.

Our revenue income streams are made up of two categories, restricted and unrestricted. Restricted revenue can only be spent for particular purposes and unrestricted funds can be spent on any purpose at the discretion of the governors but within the objects and aims of the Academy.

In the financial year the restricted income excluding fixed asset grants and transfers on conversion, totalled £2,881,235 (2016: £1,548,055) - largely consisting of GAG £ 2,202,759 (£1,289,266 last year), with additional grants provided by the ESFA capital maintenance (DFCG) £8,545 (£8,533 last year), pupil premium £108,301 (£44,403 last year) and Sports Grant £13,670 (£9,860 last year). High needs top up funding received from the local authority totalled £162,784 (£96,047 last year).

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The unrestricted Income, £481,720 (£474,408 last year), was made up of PTA contributions £68,412 (£1,777 last year), Lettings £13,969 (£14,309 last year), and the remaining being the school fund Income which covers school shop sales, school meals, trip Income, uniforms, etc.

The Trustees are aware of the possible restriction of GAG income in future, coupled with increased costs such as the announced increase to employer pension contributions and will continue to monitor staffing levels closely.

b. PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the Trust are:

- Reputational risk - mitigated by advice and guidance provided by educational advisors.
- Performance risk - mitigated by advice and guidance provided by external educational advisors, lesson observation, book scrutiny, external test results and staff performance.
- Financial Risk - The principal financial risks are a reduction in pupil numbers, reduction in central government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The risks presented here are mitigated by having contingency budgets put in place and having a reserves policy.
- Risks associated with personnel - mitigated by advice and guidance provided by educational advisors, ensuring insurance cover is adequate and audit procedures to assess the systems of internal control.

The Trust practises through its Board, namely the Governing Body and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers.

c. RESERVES POLICY

The trustees review the reserve levels of the Trust annually. This review encompasses the quality of income and expenditure streams, the need to match income with commitments and the nature of reserves.

In reviewing the levels of reserves, the trustees have particular regard to whether the levels of future income to be received from the DfE are likely to be reduced, due to changes in the way we are funded.

The trustees have determined that the appropriate level of unrestricted funds less pension deficit should be equivalent to one month's expenditure. This is to provide sufficient capital to cover any delays between spending and receipt of grants and as a cushion for any unexpected crisis such as emergency maintenance.

At 31 August the total funds comprised:
Unrestricted £279,822
Restricted: Fixed asset funds £8,718,813
Restricted: £80,128
Pension reserve £(1,243,000)

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds.

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TRUSTEES' REPORT (continued)
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Unrestricted funds are for use on the general purposes of the Trust, at the discretion of the trustees, and currently represent one month's worth of Academy expenditure. The aim of the trustees is to steadily increase this reserve to meet future working capital requirements, taking into account the future plans for the Trust, discussed below.

d. MATERIAL INVESTMENTS POLICY

The Trust did not make any investments in the period. Funds which were surplus to immediate requirement were placed on deposit at the modest rates that were available.

Plans for future periods

a. FUTURE DEVELOPMENTS

The Trust has benefited from MAT capacity funding and the Regional Academies Growth fund, and is likely to grow to 5 or 6 schools by September 2018, in line with its strategic plan.

The proposed partner schools are all within a radius of 10 miles from Great Missenden, and form a balanced portfolio (currently 2 outstanding, 2 good and 2 improving schools).

a. PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The directors will establish the appropriate pay ranges for the members of the leadership group in accordance with the provisions of the School Teachers' Pay and Conditions document. The Personnel and Pay Committee of the academy will ensure that a review against performance objectives is undertaken annually in accordance with the school's appraisal policy.

DISCLOSURE OF INFORMATION TO AUDITOR

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

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

The Trustees' report was approved by order of the board of trustees, as the company directors, on **20/12/17** and signed on its behalf by:

R J Withers
Chair of Trustees



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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As trustees, we acknowledge we have overall responsibility for ensuring that Great Learners Trust (formerly Great Missenden 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 Director, 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 Great Learners Trust (formerly Great Missenden Trust) and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The full board of trustees has formally met 8 times during the Year. For the period 01/09/16 - 31/12/16, prior to Princes Risborough Primary School joining the Trust, 2 meetings were held. Attendance during the Year at meetings of the board of trustees and its committees was as follows:

Trustee	Meetings attended	Out of a possible
H E Eaton	1	2
K A Jarvis	1	2
D Battman	1	2
R S Thomson	2	2
R J Withers	2	2
Oxford Diocesan Board of Education, Corporate	0	2
J Sandalls	2	2
C Tarling	1	2
L Defries	2	2
A Fletcher	2	2
W Griffiths	2	2
Revd R E Harper	1	2
N J G Hardy	2	2
S Harratt	0	2

During the period 01/09/16 - 31/12/16 there was one Finance Committee meeting attended by W Griffiths, R S Thomson and R J Withers, apologies being received from D Battman and N J G Hardy.

For the period 01/01/17 to 31/08/17, once Princes Risborough Primary School had joined the Trust, 6 meetings were held. Attendance at meetings in the Year was as follows:

Trustee	Meetings attended	Out of a possible
H E Eaton	6	6
R Thompson	6	6
K A Jarvis	0	6
J D Killigrew	4	4
R J Lindsay	1	1
R S Thomson, Head Teacher	6	6
R J Withers	4	6
Oxford Diocesan Board of Education, Corporate	0	6
A Kent	3	3
A Fletcher	3	6

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GOVERNANCE STATEMENT (continued)

REVIEW OF VALUE FOR MONEY

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Great Learners Trust (formerly Great Missenden Trust) for the Year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the Year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Hillier Hopkins LLP, the external auditor, to perform additional checks.

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

- Reviewing bank reconciliations;
- Reviewing expenses to gain assurance that they are authorised and recorded correctly;

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GOVERNANCE STATEMENT (continued)

- Reviewing income, ensuring that appropriate controls are in place and operating effectively;
- Reviewing the systems and controls surrounding the preparation, authorisation and review of payroll; and
- Ensuring a fixed asset register is maintained.

On a termly basis, the auditor reports to the board of trustees through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

REVIEW OF EFFECTIVENESS

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

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

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

Approved by order of the members of the board of trustees on **20/12/17** and signed on their behalf, by:


R J Withers
Chair of Trustees


R S Thomson
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Great Learners Trust (formerly Great Missenden 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 2016.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2016.

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.



R S Thomson
Accounting Officer

10/12/17

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



R J Withers
Chair of Trustees

Date: 20/12/2017

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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREAT LEARNERS TRUST (FORMERLY GREAT MISSENDEN TRUST)

OPINION

We have audited the financial statements of Great Learners Trust (formerly Great Missenden Trust) (the 'academy') for the Year ended 31 August 2017 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure for the Year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy'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

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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREAT LEARNERS TRUST (FORMERLY GREAT MISSENDEN TRUST)

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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

GREAT LEARNERS TRUST (FORMERLY GREAT MISSENDEN TRUST)
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREAT LEARNERS TRUST (FORMERLY GREAT MISSENDEN TRUST)

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Hillier Hopkins LLP

Alexander Bottom ACA (Senior statutory auditor)

for and on behalf of

Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date:

21st June 2017

GREAT LEARNERS TRUST (FORMERLY GREAT MISSENDEN TRUST)
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GREAT LEARNERS TRUST (FORMERLY GREAT MISSENDEN TRUST) AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 8 April 2014 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Great Learners Trust (formerly Great Missenden Trust) during the Year 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Great Learners Trust (formerly Great Missenden Trust) and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Great Learners Trust (formerly Great Missenden Trust) and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Great Learners Trust (formerly Great Missenden Trust) and the ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF GREAT LEARNERS TRUST (FORMERLY GREAT MISSENDEN TRUST)'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Great Learners Trust (formerly Great Missenden Trust)'s funding agreement with the Secretary of State for Education dated 27 March 2014, and the Academies Financial Handbook extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the Year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

GREAT LEARNERS TRUST (FORMERLY GREAT MISSENDEN TRUST)
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GREAT LEARNERS TRUST (FORMERLY GREAT MISSENDEN TRUST) AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities.
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence.
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the Year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: 21st December 2017

GREAT LEARNERS TRUST (FORMERLY GREAT MISSENDEN TRUST)
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:						
Donations & capital grants:						
Assets transferred on conversion	2	-	(437,000)	5,953,655	5,516,655	-
Other donations and capital grants	2	183,125	23,905	323,945	530,975	157,002
Charitable activities	3	298,323	2,857,330	-	3,155,653	1,904,552
Investments	4	272	-	-	272	522
TOTAL INCOME		481,720	2,444,235	6,277,600	9,203,555	2,062,076
EXPENDITURE ON:						
Charitable activities		302,958	2,947,120	204,445	3,454,523	2,081,563
TOTAL EXPENDITURE	7	302,958	2,947,120	204,445	3,454,523	2,081,563
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		178,762	(502,885)	6,073,155	5,749,032	(19,487)
Transfers between Funds	19	-	(35,987)	35,987	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		178,762	(538,872)	6,109,142	5,749,032	(19,487)
Actuarial gains/(losses) on defined benefit pension schemes	24	-	40,000	-	40,000	(297,000)
NET MOVEMENT IN FUNDS		178,762	(498,872)	6,109,142	5,789,032	(316,487)
RECONCILIATION OF FUNDS:						
Total funds brought forward		101,060	(664,000)	2,609,671	2,046,731	2,363,218
TOTAL FUNDS CARRIED FORWARD		279,822	(1,162,872)	8,718,813	7,835,763	2,046,731

GREAT LEARNERS TRUST (FORMERLY GREAT MISSENDEN TRUST)
(A company limited by guarantee)
REGISTERED NUMBER: 08927321

**BALANCE SHEET
AS AT 31 AUGUST 2017**

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	15		8,619,480		2,390,908
CURRENT ASSETS					
Debtors	16	206,134		48,328	
Cash at bank and in hand		398,761		385,174	
		<u>604,895</u>		<u>433,502</u>	
CREDITORS: amounts falling due within one year	17	<u>(136,991)</u>		<u>(97,515)</u>	
NET CURRENT ASSETS			<u>467,904</u>		<u>335,987</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,087,384</u>		<u>2,726,895</u>
CREDITORS: amounts falling due after more than one year	18		<u>(8,621)</u>		<u>(16,164)</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>9,078,763</u>		<u>2,710,731</u>
Defined benefit pension scheme liability	24	(1,243,000)		(664,000)	
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>7,835,763</u></u>		<u><u>2,046,731</u></u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	19	80,128		-	
Restricted fixed asset funds	19	<u>8,718,813</u>		<u>2,609,671</u>	
Restricted income funds excluding pension liability		<u>8,798,941</u>		<u>2,609,671</u>	
Pension reserve		<u>(1,243,000)</u>		<u>(664,000)</u>	
Total restricted income funds			<u>7,555,941</u>		<u>1,945,671</u>
Unrestricted income funds	19		<u>279,822</u>		<u>101,060</u>
TOTAL FUNDS			<u><u>7,835,763</u></u>		<u><u>2,046,731</u></u>

The financial statements on pages 19 to 44 were approved by the Trustees, and authorised for issue, on 20/12/17 and are signed on their behalf, by:


R J Withers
Chair of Trustees

GREAT LEARNERS TRUST (FORMERLY GREAT MISSENDEN TRUST)
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	21	126,843	70,017
Cash flows from investing activities:			
Dividends, interest and rents from investments		219	522
Purchase of tangible fixed assets		(479,362)	(159,893)
Capital grants from DfE/ESFA		323,945	-
Net cash used in investing activities		(155,198)	(159,371)
Cash flows from financing activities:			
Cash inflows from new borrowing		-	(5,900)
Net cash used in financing activities		-	(5,900)
Change in cash and cash equivalents in the Year		(28,355)	(95,254)
Cash and cash equivalents brought forward		385,174	480,428
Cash and cash equivalents carried forward	22	356,819	385,174

GREAT LEARNERS TRUST (FORMERLY GREAT MISSENDEN TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Great Learners Trust (formerly Great Missenden Trust) constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

GREAT LEARNERS TRUST (FORMERLY GREAT MISSENDEN TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.3 Income

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

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

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities incorporating income and expenditure account in the period in which it is receivable, where receipt is probable and it is measurable.

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

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

1.4 Expenditure

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

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

GREAT LEARNERS TRUST (FORMERLY GREAT MISSENDEN TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account 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 incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2%
Fixtures and fittings	-	20%
Computer equipment	-	25%

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 incorporating income and expenditure account.

Great Missenden C of E Combined School operates from land and buildings owned by the Oxford Diocesan Board of Finance. The value of the land is not recognised in these financial statements as the academy trust has concluded that it does not control this asset and as such it does not meet the definition of an asset under FRS102. No amounts are included in income and expenditure in respect of the donated land.

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the academy. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities incorporating income and expenditure account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

GREAT LEARNERS TRUST (FORMERLY GREAT MISSENDEN TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in hand

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

1.10 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Taxation

The academy 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 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.

GREAT LEARNERS TRUST (FORMERLY GREAT MISSENDEN TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.12 Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 24, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.13 Fund accounting

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

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

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

GREAT LEARNERS TRUST (FORMERLY GREAT MISSENDEN TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.14 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. 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.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Assets transferred on conversion	-	(437,000)	5,953,655	5,516,655	-
Donations	183,125	8,320	-	191,445	117,389
Capital Grants	-	15,585	323,945	339,530	39,613
Subtotal	183,125	23,905	323,945	530,975	157,002
	183,125	(413,095)	6,277,600	6,047,630	157,002
Total 2016	117,389	31,079	8,534	157,002	

GREAT LEARNERS TRUST (FORMERLY GREAT MISSENDEN TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Educational activities	-	2,857,330	2,857,330	1,548,055
Rent of facilities	13,969	-	13,969	14,309
Trip income	96,438	-	96,438	106,272
Catering income	13,645	-	13,645	118,262
Community income	149,408	-	149,408	106,471
Other income	24,863	-	24,863	11,183
	<u>298,323</u>	<u>2,857,330</u>	<u>3,155,653</u>	<u>1,904,552</u>
<i>Total 2016</i>	<u>356,497</u>	<u>1,548,055</u>	<u>1,904,552</u>	

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	2,202,759	2,202,759	1,289,266
Other DfE grants	-	147,438	147,438	46,288
Start up grants	-	25,000	25,000	-
Other government grants	-	373,832	373,832	179,543
Pupil Premium	-	108,301	108,301	32,958
	<u>-</u>	<u>2,857,330</u>	<u>2,857,330</u>	<u>1,548,055</u>
<i>Total 2016</i>	<u>-</u>	<u>1,548,055</u>	<u>1,548,055</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income	272	-	272	522
	<u>272</u>	<u>-</u>	<u>272</u>	<u>522</u>
<i>Total 2016</i>	<u>522</u>	<u>-</u>	<u>522</u>	

GREAT LEARNERS TRUST (FORMERLY GREAT MISSENDEN TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

5. DIRECT COSTS

	Educational activities £	Total 2017 £	Total 2016 £
Teaching and educational supplies	82,907	82,907	110,929
Staff development	7,561	7,561	7,470
Trip expenditure	96,097	96,097	105,261
Other direct costs	39,019	39,019	27,935
Agency staff costs	6,504	6,504	-
Technology costs	33,197	33,197	9,193
Insurance costs	7,935	7,935	11,898
Wages and salaries	1,232,074	1,232,074	705,602
National insurance	121,376	121,376	60,499
Pension cost	185,139	185,139	115,767
	<u>1,811,809</u>	<u>1,811,809</u>	<u>1,154,554</u>
<i>At 31 August 2016</i>	<u>1,154,554</u>	<u>1,154,554</u>	

6. SUPPORT COSTS

	Educational activities £	Total 2017 £	Total 2016 £
Pension income	21,000	21,000	12,000
Staff development	2,582	2,582	2,201
Premises maintenance costs	39,133	39,133	3,853
Rent and rates	19,489	19,489	9,686
Catering costs	85,017	85,017	147,777
Insurance costs	8,247	8,247	9,955
Heat and light costs	23,436	23,436	16,511
Printing, postage and stationery	14,337	14,337	9,220
Cleaning and caretaking costs	30,753	30,753	29,713
Professional fees	93,735	93,735	30,890
Other support costs	29,297	29,297	22,228
Governance Costs	1,144	1,144	-
Wages and salaries	741,950	741,950	439,510
National insurance	20,880	20,880	15,226
Pension cost	307,269	307,269	103,222
Depreciation	204,445	204,445	75,017
	<u>1,642,714</u>	<u>1,642,714</u>	<u>927,009</u>
<i>At 31 August 2016</i>	<u>927,009</u>	<u>927,009</u>	

During the Year ended 31 August 2017, the academy incurred the following Governance costs:
£10,569 (2016 - £11,125) included within the table above in respect of educational activities.

GREAT LEARNERS TRUST (FORMERLY GREAT MISSENDEN TRUST)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

7. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Educational activities:					
Direct costs	1,538,589	-	273,220	1,811,809	1,154,554
Support costs	1,070,099	316,980	255,635	1,642,714	927,009
	<u>2,608,688</u>	<u>316,980</u>	<u>528,855</u>	<u>3,454,523</u>	<u>2,081,563</u>
Total 2016	<u>1,439,826</u>	<u>75,017</u>	<u>566,720</u>	<u>2,081,563</u>	

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets: - owned by the charity	<u>204,445</u>	<u>75,017</u>

9. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £7,125 (2016 - £4,750), and other services of £2,000 (2016 - £6,375).

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10. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	1,946,024	1,145,112
Social security costs	142,256	75,725
Operating costs of defined benefit pension schemes	492,408	218,989
	<u>2,580,688</u>	<u>1,439,826</u>
Staff restructuring costs	28,000	-
	<u>2,608,688</u>	<u>1,439,826</u>

Staff restructuring costs comprise:

	2017 £	2016 £
Compensation payments	28,000	-

Included in staff restructuring costs are non-contractual severance payments totalling £28,000 (2016: £Nil). Individually, the payment was: £28,000.

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

	2017 No.	2016 No.
Teachers	32	15
Educational Support Staff and Admin	88	39
Management	14	7
	<u>134</u>	<u>61</u>

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

	2017 No.	2016 No.
In the band £60,001 - £70,000	0	1
In the band £70,001 - £80,000	1	0

This employee is a member of a defined benefit pension scheme.

The key management personnel of the academy trust comprise the trustees and the senior management team. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £678,567 (2016: £336,391). This has increased as Princes Risborough Primary School has joined the Trust from 1 January 2017.

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11. CENTRAL SERVICES

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

- Management fees
- School to school support

Management and School Development includes support with finance, HR, premises, policies and a wide range of other centralised services.

School improvement has been delivered through the DFE Academy Sponsorship Grant specific to Princes Risborough Primary School and by the sharing of resources and personnel across the Trust.

The Trust charges for these services on the following basis:

Great Learners Trust charges Great Missenden C of E Combined School and Princes Risborough Primary School for Management and School Development Services since 1 January 2017. The annual charge is 6% of total allocation from 2016/17 GAG statement.

The actual amounts charged during the year were as follows:

	2017 £	2016 £
Great Missenden School	52,854	-
Princes Risborough School	44,698	-
	<hr/>	<hr/>
Total	<u>97,552</u>	<u> </u>

GREAT LEARNERS TRUST (FORMERLY GREAT MISSENDEN TRUST)
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12. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2017 £	2016 £
R S Thomson	Remuneration	70,000-75,000	65,000-70,000
	Pension contributions paid	10,000-15,000	5,000-10,000
K Wilson	Remuneration		10,000-15,000
	Pension contributions paid		0-5,000
J Sandalls	Remuneration	25,000-30,000	10,000-15,000
	Pension contributions paid	0-5,000	0-5,000
C Martin*	Remuneration	10,000-15,000	5,000-10,000
	Pension contributions paid	0-5,000	0-5,000
C Tarling	Remuneration	5,000-10,000	10,000-15,000
	Pension contributions paid	0-5,000	0-5,000

Total expenses paid to Trustees during the year was £1,092 (2016: £Nil).

* C Martin is the partner of D Battman, a trustee.

13. OTHER FINANCE INCOME

	2017 £	2016 £
Interest income on pension scheme assets	(21,000)	(12,000)

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the Year ended 31 August 2017 was £5,253 (2016 - £1,605).

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15. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2016	2,367,122	75,444	82,020	2,524,586
Additions	423,465	28,399	27,498	479,362
On conversion	5,934,000	-	19,655	5,953,655
At 31 August 2017	<u>8,724,587</u>	<u>103,843</u>	<u>129,173</u>	<u>8,957,603</u>
Depreciation				
At 1 September 2016	90,347	14,375	28,956	133,678
Charge for the Year	152,523	18,927	32,995	204,445
At 31 August 2017	<u>242,870</u>	<u>33,302</u>	<u>61,951</u>	<u>338,123</u>
Net book value				
At 31 August 2017	<u>8,481,717</u>	<u>70,541</u>	<u>67,222</u>	<u>8,619,480</u>
At 31 August 2016	<u>2,276,775</u>	<u>61,069</u>	<u>53,064</u>	<u>2,390,908</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Computer equipment	<u>11,465</u>	<u>16,048</u>

16. DEBTORS

	2017 £	2016 £
Trade debtors	-	4,023
Other debtors	75,575	36,495
Prepayments and accrued income	130,559	7,810
	<u>206,134</u>	<u>48,328</u>

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17. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	6,032	5,024
Trade creditors	-	5,833
Other taxation and social security	41,942	23,295
Other creditors	400	5,884
Accruals and deferred income	88,617	57,479
	<u>136,991</u>	<u>97,515</u>
	2017 £	2016 £
Deferred income		
Deferred income at 1 September 2016	43,356	34,587
Resources deferred during the year	64,578	43,356
Amounts released from previous years	(43,356)	(34,587)
Deferred income at 31 August 2017	<u>64,578</u>	<u>43,356</u>

At the balance sheet date the academy trust was holding funds received in advance from the ESFA for UIFSM and other grants.

18. CREDITORS: Amounts falling due after more than one year

	2017 £	2016 £
Other loans	1,583	3,095
Net obligations under finance leases and hire purchase contracts	7,038	13,069
	<u>8,621</u>	<u>16,164</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2017 £	2016 £
Between one and five years	<u>7,038</u>	<u>13,069</u>

The hire purchase liabilities are secured on the assets to which they relate.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
General Funds - all funds	101,060	481,720	(302,958)	-	-	279,822
Restricted funds						
General Annual Grant (GAG)	-	2,202,759	(2,086,644)	(35,987)	-	80,128
Pupil premium	-	108,301	(108,301)	-	-	-
Other grants	-	561,855	(561,855)	-	-	-
Other Donation	-	8,320	(8,320)	-	-	-
Pension reserve	(664,000)	(437,000)	(182,000)	-	40,000	(1,243,000)
	<u>(664,000)</u>	<u>2,444,235</u>	<u>(2,947,120)</u>	<u>(35,987)</u>	<u>40,000</u>	<u>(1,162,872)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Fund	2,390,909	5,983,571	(204,445)	449,445	-	8,619,480
Condition Improvement Fund	218,762	294,029	-	(413,458)	-	99,333
	<u>2,609,671</u>	<u>6,277,600</u>	<u>(204,445)</u>	<u>35,987</u>	<u>-</u>	<u>8,718,813</u>
Total restricted funds	<u>1,945,671</u>	<u>8,721,835</u>	<u>(3,151,565)</u>	<u>-</u>	<u>40,000</u>	<u>7,555,941</u>
Total of funds	<u>2,046,731</u>	<u>9,203,555</u>	<u>(3,454,523)</u>	<u>-</u>	<u>40,000</u>	<u>7,835,763</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
Unrestricted funds						
General Funds - all funds	72,297	474,408	(388,505)	(57,140)	-	101,060
	<u>72,297</u>	<u>474,408</u>	<u>(388,505)</u>	<u>(57,140)</u>	<u>-</u>	<u>101,060</u>

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19. STATEMENT OF FUNDS (continued)

Restricted funds

General Annual Grant (GAG)	-	1,289,266	(1,331,475)	42,209	-	-
Pupil premium	-	32,958	(32,958)	-	-	-
	-	225,831	(227,608)	1,777	-	-
Pension reserve	(341,000)	-	(26,000)	-	(297,000)	(664,000)
	<u>(341,000)</u>	<u>1,548,055</u>	<u>(1,618,041)</u>	<u>43,986</u>	<u>(297,000)</u>	<u>(664,000)</u>

Restricted fixed asset funds

Restricted Fixed Asset Fund	2,306,033	39,613	(75,017)	120,280	-	2,390,909
Condition Improvement Fund	325,888	-	-	(107,126)	-	218,762
	<u>2,631,921</u>	<u>39,613</u>	<u>(75,017)</u>	<u>13,154</u>	<u>-</u>	<u>2,609,671</u>
Total restricted funds	<u>2,290,921</u>	<u>1,587,668</u>	<u>(1,693,058)</u>	<u>57,140</u>	<u>(297,000)</u>	<u>1,945,671</u>
Total of funds	<u>2,363,218</u>	<u>2,062,076</u>	<u>(2,081,563)</u>	<u>-</u>	<u>(297,000)</u>	<u>2,046,731</u>

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

The fixed asset fund includes funding received from the ESFA and the Academy's own funds which have been used to carry out works of a capital nature.

The pension reserve relates to the Academy's share of the deficit of the Buckinghamshire County Council Local Government Pension Scheme.

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2017 were allocated as follows:

	Total 2017 £	Total 2016 £
Great Missenden	158,983	101,060
Princes Risborough	(8,354)	-
Great Learners Trust	209,321	-
Total before fixed asset fund and pension reserve	<u>359,950</u>	<u>101,060</u>
Restricted fixed asset fund	8,718,813	2,609,672
Pension reserve	(1,243,000)	(664,000)
Total	<u>7,835,763</u>	<u>2,046,732</u>

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19. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2017 £	Total 2016 £
Great Missenden	1,046,392	577,359	163,503	300,990	2,088,244	1,980,546
Princes Risborough	516,177	334,198	36,281	164,025	1,050,681	-
Great Learners Trust	-	84,472	-	37,209	121,681	-
	<u>1,562,569</u>	<u>996,029</u>	<u>199,784</u>	<u>502,224</u>	<u>3,260,606</u>	<u>1,980,546</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	8,619,480	8,619,480
Current assets	279,822	225,740	99,333	604,895
Creditors due within one year	-	(136,991)	-	(136,991)
Creditors due in more than one year	-	(8,621)	-	(8,621)
Provisions for liabilities and charges	-	(1,243,000)	-	(1,243,000)
	<u>279,822</u>	<u>(1,162,872)</u>	<u>8,718,813</u>	<u>7,835,763</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Tangible fixed assets	(218,762)	-	2,609,671	2,390,909
Current assets	433,502	-	-	433,502
Creditors due within one year	(97,516)	-	-	(97,516)
Creditors due in more than one year	(16,164)	-	-	(16,164)
Provisions for liabilities and charges	-	(664,000)	-	(664,000)
	<u>101,060</u>	<u>(664,000)</u>	<u>2,609,671</u>	<u>2,046,731</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 £	2016 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	5,749,032	(19,487)
Adjustment for:		
Depreciation charges	204,445	75,017
Dividends, interest and rents from investments	(219)	(522)
Inherited on pension deficit	437,000	-
(Increase)/decrease in debtors	(157,806)	10,657
Decrease in creditors	(10,009)	(21,648)
Capital grants from DfE and other capital income	(323,945)	-
Defined benefit pension scheme finance cost	182,000	26,000
Assets inherited on conversion	(5,953,655)	-
Net cash provided by operating activities	126,843	70,017

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	356,819	385,174
Total	356,819	385,174

23. CONVERSION TO AN ACADEMY TRUST

On 1 January 2017 Princes Risborough Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Great Learners Trust (formerly Great Missenden Trust) from Buckinghamshire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of financial activities incorporating income and expenditure account as Donations - transfer from local authority on conversion

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

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23. CONVERSION TO AN ACADEMY TRUST (continued)

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
- Freehold/leasehold land and buildings	-	-	5,934,000	5,934,000
- Other tangible fixed assets	-	-	19,655	19,655
LGPS pension surplus/(deficit)	-	(437,000)	-	(437,000)
Net assets/(liabilities)	-	(437,000)	5,953,655	5,516,655

24. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Buckinghamshire County Council. Both are Multi-employer defined benefit pension schemes.

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

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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24. PENSION COMMITMENTS (continued)

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

The TPS valuation for 2012 determined 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 £179,494 (2016 - £114,178).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the Year ended 31 August 2017 was £182,000 (2016 - £117,000), of which employer's contributions totalled £145,000 (2016 - £88,000) and employees' contributions totalled £37,000 (2016 - £22,000). The agreed contribution rates for future years are 22.8% for employers and 5.5 - 12.5% for employees.

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

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.60 %	2.20 %
Rate of increase in salaries	4.20 %	4.10 %
Rate of increase for pensions in payment / inflation	2.60 %	2.30 %
Inflation assumption (CPI)	2.70 %	2.30 %
RPI Increase	3.60 %	3.20 %

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24. PENSION COMMITMENTS (continued)

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

	2017	2016
Retiring today		
Males	23.9	23.8
Females	26	26.2
Retiring in 20 years		
Males	26.2	26.1
Females	28.3	28.5

The academy's share of the assets in the scheme was:

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
UK equities	96,000	49,000
Overseas equities	400,000	196,000
Gilts	97,000	67,000
Property	73,000	43,000
Private equity	58,000	40,000
Other	229,000	125,000
Total market value of assets	953,000	520,000

The actual return on scheme assets was £103,000 (2016 - £0).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2017 £	2016 £
Current service cost	(306,000)	(102,000)
Interest income	(21,000)	(12,000)
Admin expenses	-	(3,000)
Other	(20,000)	-
Total	(347,000)	(117,000)

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24. PENSION COMMITMENTS (continued)

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

	2017 £	2016 £
Opening defined benefit obligation	1,184,000	705,000
Upon conversion	731,000	-
Current service cost	306,000	102,000
Interest cost	40,000	28,000
Employee contributions	37,000	22,000
Actuarial (gains)/losses	(60,000)	345,000
Benefits paid	(2,000)	(18,000)
	<u>2,236,000</u>	<u>1,184,000</u>
Closing defined benefit obligation	<u>2,236,000</u>	<u>1,184,000</u>

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

	2017 £	2016 £
Opening fair value of scheme assets	520,000	364,000
Upon conversion	294,000	-
Interest income	19,000	16,000
Actuarial gains/(losses)	(20,000)	48,000
Employer contributions	145,000	88,000
Employee contributions	37,000	22,000
Benefits paid	(2,000)	(18,000)
	<u>993,000</u>	<u>520,000</u>
Closing fair value of scheme assets	<u>993,000</u>	<u>520,000</u>

25. OPERATING LEASE COMMITMENTS

At 31 August 2017 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts payable:		
Within 1 year	3,533	2,061
Between 1 and 5 years	1,324	2,268
	<u>4,857</u>	<u>4,329</u>
Total	<u>4,857</u>	<u>4,329</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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26. MEMBERS' LIABILITY

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

27. RELATED PARTY TRANSACTIONS

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

The spouse of R Thomson, the MAT director, was engaged as academy clerk during the period and was paid £2,403 for his services.

The total remuneration paid to related parties of the Trustees during the year was £9,838.