
GREAT LEARNERS TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019



GREAT LEARNERS TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 14
Governance statement	15 - 18
Statement on regularity, propriety and compliance	19
Statement of Trustees' responsibilities	20
Independent auditors' report on the financial statements	21 - 23
Independent reporting accountant's report on regularity	24 - 25
Statement of financial activities incorporating income and expenditure account	26 - 27
Balance sheet	28
Statement of cash flows	29
Notes to the financial statements	30 - 59

GREAT LEARNERS TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members G Joyner, representative of Oxford Diocese
 Rev C R Harper
 N Hardy
 R Withers
 R Raynsford

Trustees D Ward, Chair
 R Thompson, Vice Chair
 D Bushnell
 L Hodgkinson
 J Killigrew
 R Lindsay
 S McIntyre
 R Thomson, Executive Director

**Company registered
number** 08927321

Company name Great Learners Trust

**Principal and registered
office** Church Street
 Great Missenden
 Buckinghamshire
 HP16 0AZ

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

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

GREAT LEARNERS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

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 are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the year 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

GREAT LEARNERS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

d. Policies and procedures adopted for the induction and training of Trustees

All new trustees are provided with an induction pack which details the purpose and dates of meetings and the terms of reference. In addition, depending on their existing experience, the following takes place:

- Induction of role by Chair/Development Trustee including Trustee Code of Conduct
- Mentoring by existing Trustee
- Access to 'Governor Zone' provided by Buckinghamshire County Council
- Access to Governor Hub
- Access to The Key for School Leaders
- Access to previous minutes policies and procedures Access to 'Governor Zone' provided by Buckinghamshire County Council

GREAT LEARNERS TRUST
(A company limited by guarantee)

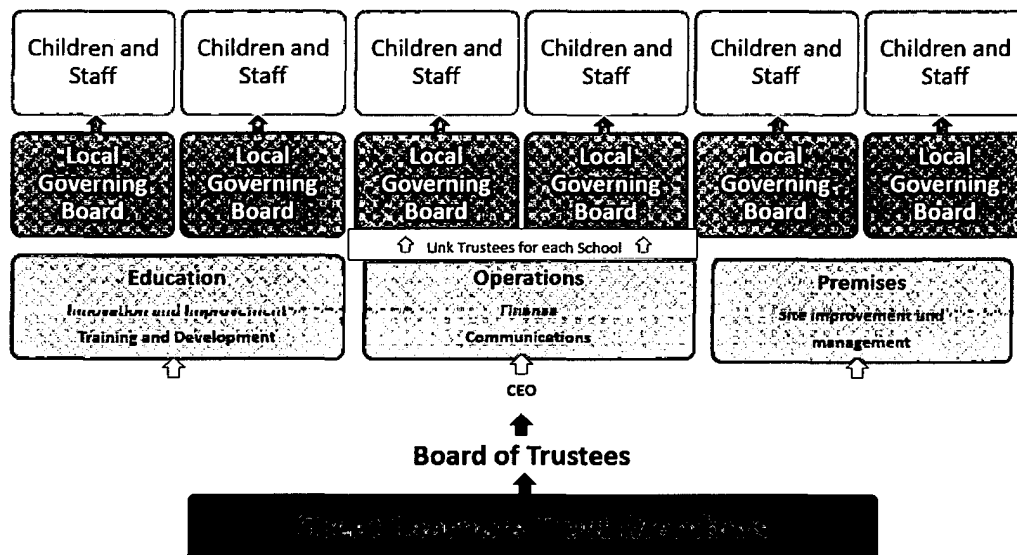
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

e. Organisational structure

The organisational structure of the Trust is shown here:

GREAT LEARNERS TRUST|
GOVERNANCE STRUCTURE

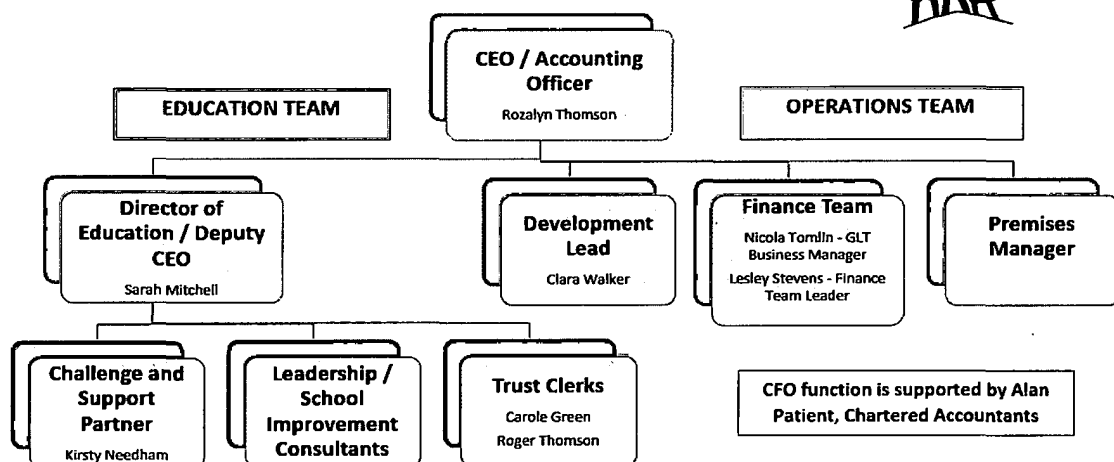


GREAT LEARNERS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

GREAT LEARNERS TRUST
CENTRAL TEAM
LINE MANAGEMENT STRUCTURE



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 transactions

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 Trust, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and activities

GREAT LEARNERS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

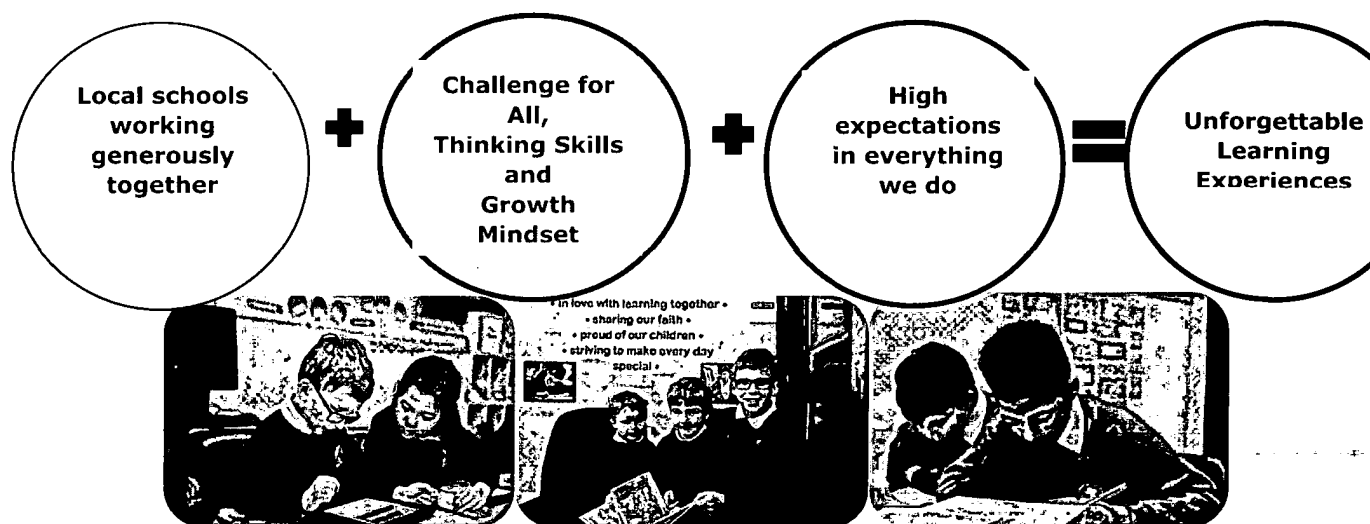
a. Objectives

GREAT THINKING, GREAT TEACHING, GREAT LEARNING

Our Vision:

The vision of the Great Learners Trust is that all children in the Multi-Academy Trust community of schools are enabled through an outstanding education - regardless of their starting points, their individual learning needs, their level of disadvantage or advantage, their postcode, their family background or their beliefs.

We achieve this through:



The Great Learners Trust believes that every child can be a great learner - it is our job to make that happen

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

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

Although every school in the Great Learners Trust is proud of its unique ethos and personality, we work across all the schools on key HALLMARKS which are chosen every year, to promote accelerated learning.

The Trust Hallmarks for 2019 are:

- METACOGNITION AND THINKING SKILLS
- ORACY
- WELLBEING

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!"

GREAT LEARNERS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

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 INSET 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

b. Strategies

The Great Learners Trust is committed to high challenge and high support – every child an engaged learner who is encouraged to develop their thinking strategies.

Pupil outcomes in the schools which have been part of the Trust since 2017 have improved significantly (see Trust data on page 6 below for July 2019).

The Trust Improvement Plan is a working document, outlining the strategies being used to ensure schools make the best possible progress.

The Trust 5 Year Strategic Development Plan 2019 – 2024 (published on the GLT website) sets out the direction of travel of the GLT, consolidating the high quality offer to existing schools along with plans to grow to optimum size.

GREAT LEARNERS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

c. Activities

The Trust works flexibly and strategically to support and improve its schools, and has welcomed three new schools during 2018 - 2019.

- Bedgrove Junior School joined on 1st April 2019
- Elmhurst School joined on 1st June 2019
- Bearbrook School joined on 1st July 2019

The Trust has appointed a Director of Education to drive school improvement.

The Trust Development Lead has co-ordinated the conversion process of the new schools, and along with the MAT Business Manager and CEO, has overseen operations across the Trust.

Trustees have agreed an ambitious programme, outlined in the GLT School Improvement Offer and GLT Operations Offer. These comprehensive offers ensure all schools are appropriately challenged and supported. The RAG (Red, Amber, Green) monitoring schedule ensures Trustees are able to monitor schools' performance accurately and support is tailored to each school's specific needs.

d. Public benefit

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Strategic report

Achievements and performance

GREAT LEARNERS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

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 uses a number of non financial key performance indicators to monitor its performance, as reported below.

The schools which have been in the Trust since 2017 have made accelerated progress in pupil outcomes at expected standard and at greater depth:

GREAT LEARNERS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

Great Learners Trust Academic Report Summer 2019 AT EXPECTED STANDARD

Improvement on previous year



Assessment	National 2018 (2019)	Bearbrook (Joined 1 st July) 2019	Bedgrove (Joined 1 st April) 2019	Elmhurst (Joined 1 st June) 2019	Great Kimble		Great Missenden			Princes Risborough			Wooburn Green		
					2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
EYFS GLD	72%	60%		61%	86%	77%	86%	81%	72%	71%	71%	80%		44%	62%
Y1 Phonics Screening	82%	81%		82%	90%	91%	90%	88%	80%	73%	78%	93%		89%	61%
Y2 Phonics Screening	92%	93%		95%	94%	100%	93%	93%	96%	95%	96%	92%		86%	95%
Y2 Reading	75%	81%		48%	89%	87%	80%	87%	82%	87%	87%	77%		61%	74%
Y2 Writing	70%	81%		30%	83%	80%	73%	87%	78%	66%	80%	72%		50%	68%
Y2 Maths	76%	77%		42%	94%	80%	80%	87%	92%	71%	78%	67%		61%	89%
Y6 Reading	75% (73%)	60%	85%	58%			84%	88%	88%	40%	61%	63%		73%	68%
Y6 Writing	78% (78%)	50%	88%	35%			80%	86%	81%	43%	56%	63%		55%	72%
Y6 Maths	78% (79%)	65%	85%	60%			83%	87%	89%	47%	50%	65%		59%	72%
Y6 EGPS	78% (78%)	70%	85%	67%			81%	81%	80%	60%	50%	68%		55%	72%
Y6 RWM Combined	64% (65%)	40%	76%	30%			68%	76%	81%	27%	47%	52%	45%	48%	60%
Increase KS2 RWM							Increase to 2019 = 13%			Increase to 2019 = 25%			Increase to 2019 = 15%		

Summary: Improvement in KS2 RWM Combined ARE across 3 GLT schools 2017 – 2019 = Average 17.7%

Great Learners Trust Academic Report Summer 2019 AT GREATER DEPTH



Assessment	National 2018	Bearbrook 2019	Bedgrove 2019	Elmhurst 2019	Great Kimble		Great Missenden			Princes Risborough			Wooburn Green		
					2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Y2 Reading	26%	16%		2%	56%	40%	17%	30%	32%	29%	20%	28%		11%	21%
Y2 Writing	16%	10%		0	28%	20%	3%	20%	18%	8%	9%	21%		0	16%
Y2 Maths	22%	10%		0	39%	27%	3%	30%	25%	21%	11%	28%		4%	26%
Y6 Reading	28%	20%	35%	23%			41%	42%	44%	7%	28%	18%		27%	12%
Y6 Writing	20%	3%	23%	5%			22%	19%	27%	0	6%	13%		9%	20%
Y6 Maths	24%	23%	27%	18%			35%	37%	48%	10%	14%	13%		9%	12%
Y6 EGPS	34%	22%	38%	25%			35%	39%	39%	7%	19%	23%		0	20%
Y6 RWM Combined	9%	3%	16%	2%			11%	10%	22%	0	6%	7%	0	5%	8%
Increase KS2 RWM							Increase to 2019 = 11%			Increase to 2019 = 7%			Increase to 2019 = 8%		

Summary: Improvement in KS2 RWM Combined GDS across 3 GLT schools 2017 – 2019 = Average 8.7%

GREAT LEARNERS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 2019 was based on 906 pupils (Great Missenden, Princes Risborough, Great Kimble and Wooburn Green) taken from the October 2018 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 £6,456,958 (2018: £4,088,714) largely consisting of GAG £4,844,495 (£2,898,796 last year), with additional grants provided by the ESFA capital maintenance (DFCG) £69,112 (£26,292 last year), pupil premium £266,167 (£140,522 last year) and Sports Grant £95,211 (£52,0587 last year). High needs top up funding received from the local authority totalled £72,000 (£120,000 last year).

The unrestricted Income, £1,656,775 (£716,177 last year), was made up of funds transferred on conversion £574,008 (£141,708 last year), lettings £48,371 (£20,943 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.

GREAT LEARNERS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Financial review (continued)

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 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, and through the local Governing Boards, risk management principles. There is a Risk Register at Trustee level and for each Local Governing Board, and these are reviewed and updated at least twice a year. Any major risks highlighted at any local Governing Board are brought to the main Trustee Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Trust 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 Trust collectively, whilst more minor risks are dealt with by senior executive officers.

GREAT LEARNERS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Financial review (continued)

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 £1,377,640

Restricted: Fixed asset funds £35,602,008

Restricted: £nil

Pension reserve £(5,266,000)

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. 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 Trust 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.

Fundraising

Great Learners Trust do not employ a professional fundraiser, or commercial participator. We are supported by volunteer Parent Teachers Association groups who host events for the children that raise money for the Academies, such as sponsored walks, discos, quiz nights.

There have been no registered complaints about these activities this year. The activities are attended by families and friends of our children, on a voluntary basis. These activities are monitored by the Head Teacher at each Academy to ensure that they are reasonable and not placing undue pressure on a person to give money or other property, in the course of, or in connection with, such activities.

GREAT LEARNERS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Plans for future periods

The Great Learners Trust has expanded from four to seven schools in 2018/19.

2019 – 20 is planned as a consolidation year, to ensure the Trust is delivering an excellent service to all the schools. The Trust has been approved by the RSC as the sponsor of a further local school, with a projected conversion date of September 2020.

The pupil numbers are currently: 2,259 as at AUT 2019 Census for 7 schools.

The Trust has plans in place to ensure the continued delivery of high quality education and support for its schools during this period of consolidation and potential future growth:

1. The GLT 5 Year Strategic Development Plan is published on the GLT website.
2. The GLT Trust Improvement Plan is a working document which sets out the priorities for the Trust over the next two years and provides a framework for the individual School Improvement Plans, ensuring that LGB and Trust level objectives are aligned.

b. Pay policy for key management personnel

The Trustees establish the Pay Policy for all roles across the Trust, and this Policy is reviewed annually in October. The Trustees agree the appropriate pay ranges for all members of the GLT central team and the leadership teams in each school.

The Local Governing Boards (or their delegated Pay and Personnel Committees) ensure that a review against performance objectives is undertaken annually in accordance with the GLT Appraisal Policy.

The Trustees' Pay Review Committee sets the salary scales for all members of the GLT Central Team, and carries out a review against performance objectives for these Trust employees annually.

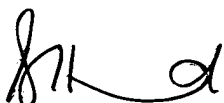
Disclosure of information to auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all 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, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 11/11/19 and signed on its behalf by:

D Ward
Chair of Trustees



GREAT LEARNERS TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities. The board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
D Ward, Chair	6	6
R Thompson, Vice Chair	6	6
D Bushnell	2	6
L Hodgkinson	6	6
J Killigrew	5	6
R Lindsay	4	6
S McIntyre	5	6
R Thomson, Executive Director	6	6

The Trustees have faced a significant number of challenges this year, notably expanding the Trust from four schools to seven, including a further sponsored academy requiring rapid improvement, and working with the Local Governing Boards to ensure balanced budgets are set, within the context of reduced government funding.

The Trustees have established a separate Finance and Audit Committee to review and monitor the budgets and expenditure of all the Trust schools and the GLT central fund. The Local Governing Boards of each school have Finance / Resources Committees which draft the budget for their school, monitor expenditure against the budget and are responsible for ensuring sound financial management in their school.

GREAT LEARNERS TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Executive Director has responsibility for ensuring that the 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 Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Trust has delivered improved value for money during the year by:

- Reviewing contracts with the central team to demonstrate value for money and seek wherever possible economies of scale through combined purchasing power of the Trust.
- During the year energy has again been reviewed, and improved contract terms agreed for Trust schools.
- IT provision has been comprehensively reviewed, and an action plan drawn up.
- Payroll and HR provision are due for review in the new financial year 2019 – 20.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Great Learners Trust for the year 1 September 2018 to 31 August 2019 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

GREAT LEARNERS TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 Finance and General Purposes 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 to appoint Hillier Hopkins LLP as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust'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;
- 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;
- Ensuring a fixed asset register is maintained.

On a termly basis, the internal 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 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:

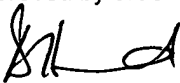
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

GREAT LEARNERS TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the board of Trustees on ^{17/12/15} and signed on their behalf by:


.....
D Ward
Chair of Trustees


.....
R S Thomson
Accounting Officer

GREAT LEARNERS TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Great Learners Trust I have considered my responsibility to notify the Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the 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 2018.

I confirm that I and the Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2018.

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
Date:

GREAT LEARNERS TRUST
(A company limited by guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education & 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:

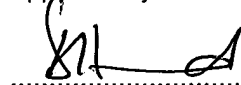
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 on ^{17/12/19} and signed on its behalf by:



.....
D Ward
Chair of Trustees

GREAT LEARNERS TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREAT LEARNERS TRUST

Opinion

We have audited the financial statements of Great Learners Trust (the 'trust') for the year ended 31 August 2019 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including 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 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2019 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 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

GREAT LEARNERS TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREAT LEARNERS TRUST (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Other information includes the *Reference and administrative details*, the Trustees' report including the *Strategic report*, and the *Governance statement*. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

GREAT LEARNERS TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREAT LEARNERS TRUST (CONTINUED)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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



Alexander Bottom ACA (senior statutory auditor)
for and on behalf of
Hillier Hopkins LLP
Chartered Accountants
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: 18th December 2019

GREAT LEARNERS TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GREAT LEARNERS TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 6 March 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Great Learners Trust during the year 1 September 2018 to 31 August 2019 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 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 and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Great Learners Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Great Learners Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Great Learners Trust's funding agreement with the Secretary of State for Education dated 8 April 2014 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Trust'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

GREAT LEARNERS TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Hillier Hopkins LLP

Hillier Hopkins LLP

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: *18th December 2019*

GREAT LEARNERS TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants:	4					
Assets transferred on conversion		574,008	(2,576,000)	21,403,612	19,401,620	2,872,414
Other donations and capital grants		236,937	-	2,548,076	2,785,013	385,341
Charitable activities	5	579,152	6,406,958	-	6,986,110	4,559,013
Investments	7	703	-	-	703	1,048
Total income		1,390,800	3,830,958	23,951,688	29,173,446	7,817,816
Expenditure on:						
Charitable activities	9	419,231	7,127,119	399,413	7,945,763	5,151,615
Total expenditure		419,231	7,127,119	399,413	7,945,763	5,151,615
Net income/(expenditure)		971,569	(3,296,161)	23,552,275	21,227,683	2,666,201
Transfers between funds	20	(131,458)	119,161	12,297	-	-
Net movement in funds before other recognised gains/(losses)		840,111	(3,177,000)	23,564,572	21,227,683	2,666,201
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	28	-	(398,000)	-	(398,000)	382,000
Net movement in funds		840,111	(3,575,000)	23,564,572	20,829,683	3,048,201

GREAT LEARNERS TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward	537,529	(1,691,000)	12,037,436	10,883,965	7,835,764
Net movement in funds	840,111	(3,575,000)	23,564,572	20,829,683	3,048,201
Total funds carried forward	<u>1,377,640</u>	<u>(5,266,000)</u>	<u>35,602,008</u>	<u>31,713,648</u>	<u>10,883,965</u>

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 30 to 60 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	16	35,572,008	11,902,945
Current assets			
Debtors	17	675,678	128,687
Cash at bank and in hand		1,032,792	800,515
		<u>1,708,470</u>	<u>929,202</u>
Creditors: amounts falling due within one year	18	(300,830)	(257,182)
Net current assets		<u>1,407,640</u>	<u>672,020</u>
Total assets less current liabilities		<u>36,979,648</u>	<u>12,574,965</u>
Net assets excluding pension liability		<u>36,979,648</u>	<u>12,574,965</u>
Defined benefit pension scheme liability	28	(5,266,000)	(1,691,000)
Total net assets		<u><u>31,713,648</u></u>	<u><u>10,883,965</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	20	35,602,008	12,037,436
Restricted funds excluding pension asset	20	35,602,008	12,037,436
Pension reserve	20	(5,266,000)	(1,691,000)
Total restricted funds	20	<u>30,336,008</u>	<u>10,346,436</u>
Unrestricted income funds	20	<u>1,377,640</u>	<u>537,529</u>
Total funds		<u><u>31,713,648</u></u>	<u><u>10,883,965</u></u>

The financial statements on pages 26 to 59 were approved by the Trustees, and authorised for issue on 17/12/19 and are signed on their behalf, by:


.....
D Ward
Chair of Trustees

The notes on pages 30 to 59 form part of these financial statements.

GREAT LEARNERS TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(868,674)	259,874
Cash flows from financing activities	23	1,100,951	141,880
Change in cash and cash equivalents in the year		232,277	401,754
Cash and cash equivalents at the beginning of the year		800,515	398,761
Cash and cash equivalents at the end of the year	24	<u>1,032,792</u>	<u>800,515</u>

The notes on pages 30 to 60 from part of these financial statements

GREAT LEARNERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. General information

Great Learners Trust is a company limited by guarantee, incorporated in England & Wales. Its registered office is detailed on the reference and administrative details page of these financial statements.

2. 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.

2.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Great Learners Trust meets the definition of a public benefit entity under FRS 102.

2.2 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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the 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.

GREAT LEARNERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.3 Income

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Trust, can be reliably measured.

- **Grants**

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

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

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

- **Donations**

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

- **Transfer on conversion**

Where assets and liabilities are received by the Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

- **Donated fixed assets (excluding transfers on conversion or into the Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

GREAT LEARNERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

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

2.7 Tangible fixed assets

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

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

GREAT LEARNERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Long-term leasehold property	-	2% straight line
Furniture and equipment	-	20% straight line
Computer equipment	-	25% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Great Missenden C of E Combined School and Great Kimble C of E School operate 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.

2.8 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.

2.9 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.

2.10 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

GREAT LEARNERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.11 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.12 Finance leases 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 Trust. 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 so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

GREAT LEARNERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

2.14 Fund accounting

Unrestricted income funds represent those resources which may be used towards 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 the funders where the asset acquired or created is held for a specific purpose.

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

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

GREAT LEARNERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, 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 2019. 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.

4. Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations				
Assets transferred on conversion	574,008	(2,576,000)	21,403,612	19,401,620
Subtotal	574,008	(2,576,000)	21,403,612	19,401,620
Donations	236,937	-	2,380,882	2,617,819
Capital Grants	-	-	121,774	121,774
Government grants	-	-	45,420	45,420
Subtotal	236,937	-	2,548,076	2,785,013
	810,945	(2,576,000)	23,951,688	22,186,633

The assets transferred on conversion includes £665,000 in respect of Great Kimble School, which was transferred into the Trust on 1 January 2018.

GREAT LEARNERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
Donations				
Assets transferred on conversion	141,708	(519,000)	3,249,706	2,872,414
Subtotal	<u>141,708</u>	<u>(519,000)</u>	<u>3,249,706</u>	<u>2,872,414</u>
Donations	98,873	4,250	-	103,123
Capital Grants	-	-	282,219	282,219
Subtotal	<u>98,873</u>	<u>4,250</u>	<u>282,219</u>	<u>385,342</u>
	<u>240,581</u>	<u>(514,750)</u>	<u>3,531,925</u>	<u>3,257,756</u>

5. Funding for the Trust's educational activities

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	-	4,902,422	4,902,422
Other DfE grants	-	310,419	310,419
Start up grants	-	260,000	260,000
Pupil Premium	-	266,167	266,167
	<u>-</u>	<u>5,739,008</u>	<u>5,739,008</u>
Other government grants			
Other government grants	-	667,950	667,950
	<u>-</u>	<u>667,950</u>	<u>667,950</u>
Other funding			
Other income	30,774	-	30,774
Staff consultancy	14,272	-	14,272
	<u>45,046</u>	<u>6,406,958</u>	<u>6,452,004</u>

GREAT LEARNERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	-	2,898,796	2,898,796
Other DfE grants	-	383,448	383,448
Start up grants	-	120,000	120,000
Pupil Premium	-	140,522	140,522
	-	3,542,766	3,542,766
Other government grants			
Other government grants	-	541,699	541,699
	-	541,699	541,699
Other funding			
Other income	13,054	-	13,054
Staff consultancy	80,437	-	80,437
	93,491	4,084,465	4,177,956

6. Income from other trading activities

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>	<i>Total funds 2018 £</i>
Income from other charitable activities	534,106	534,106	381,056

7. Investment income

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>	<i>Total funds 2018 £</i>
Investment income	703	703	1,048

GREAT LEARNERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

8. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Educational activities:				
Direct costs	3,394,282	-	534,343	3,928,625
Allocated support costs	2,719,277	317,238	980,623	4,017,138
	<u>6,113,559</u>	<u>317,238</u>	<u>1,514,966</u>	<u>7,945,763</u>
	Staff Costs 2018 £	Premises 2018 £	Other 2018 £	Total 2018 £
Educational activities:				
Direct costs	2,431,992	-	138,959	2,570,951
Allocated support costs	1,679,248	411,187	490,229	2,580,664
	<u>4,111,240</u>	<u>411,187</u>	<u>629,188</u>	<u>5,151,615</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Educational activities	<u>419,231</u>	<u>7,526,532</u>	<u>7,945,763</u>
	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Educational activities	<u>409,133</u>	<u>4,742,482</u>	<u>5,151,615</u>

GREAT LEARNERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

10. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Educational activities	3,928,625	4,017,138	7,945,763

	<i>Activities undertaken directly 2018 £</i>	<i>Support costs 2018 £</i>	<i>Total funds 2018 £</i>
Educational activities	2,570,951	2,580,664	5,151,615

GREAT LEARNERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Pension income	55,000	55,000	39,000
Staff costs	2,719,277	2,719,277	1,679,247
Depreciation	399,413	399,413	238,608
Governance Costs	19,238	19,238	7,871
Premises maintenance	130,817	130,817	65,887
Rent and rates	31,767	31,767	25,810
Catering costs	184,190	184,190	133,347
Technology costs	53,829	53,829	21,274
Insurance costs	26,650	26,650	16,353
Heat and light	68,053	68,053	37,773
Printing, postage and stationary	17,136	17,136	15,964
Cleaning and caretaking costs	59,951	59,951	43,109
Professional fees	134,531	134,531	219,970
Other support costs	117,286	117,286	36,451
	<u>4,017,138</u>	<u>4,017,138</u>	<u>2,580,664</u>

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	<i>2018 £</i>
Depreciation of tangible fixed assets	399,413	238,608
Fees paid to auditors for:		
- audit	17,000	10,500
- other services	10,825	17,000
	<u>27,238</u>	<u>26,508</u>

GREAT LEARNERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

12. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	4,390,144	2,841,196
Social security costs	343,603	209,702
Pension costs	1,327,669	785,392
	<u>6,061,416</u>	<u>3,836,290</u>
Agency staff costs	52,143	270,186
Staff restructuring costs	-	4,764
	<u><u>6,113,559</u></u>	<u><u>4,111,240</u></u>

b. Staff numbers

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

	2019 No.	2018 No.
Teachers	76	49
Educational Support Staff and Admin	118	105
Management	23	16
	<u>217</u>	<u>170</u>

c. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	2	1

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management

GREAT LEARNERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

12. Staff costs (continued)

d. Key management personnel (continued)

team. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £1,073,129 (2018: £882,602).

13. Central services

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

- Management fees
- School to school support

The Trust charges for these services on the following basis:

Great Learners Trust charges the schools in the multi academy trust an annual charge of 6% of total allocation from 2018/19 GAG statement.

The actual amounts charged during the year were as follows:

	2019 £	2018 £
Great Missenden School	86,501	80,266
Princes Risborough School	65,759	63,535
Wooburn Green	39,828	23,323
Great Kimble C of E School	19,031	13,028
Bedgrove Junior School	41,353	-
Elmhurst School	25,487	-
Bearbrook Junior School	17,432	-
Total	295,391	180,152

14. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2019 £	2018 £
R S Thomson	Remuneration	75,000 -	70,000 -
		80,000	75,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000

GREAT LEARNERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

14. Trustees' remuneration and expenses (continued)

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

15. Trustees' and Officers' insurance

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

16. Tangible fixed assets

	Freehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2018	12,169,367	-	128,057	182,248	12,479,672
Additions	1,624,930	953,604	88,134	28,397	2,695,065
Transferred on conversion	21,258,000	-	83,983	31,428	21,373,411
At 31 August 2019	35,052,297	953,604	300,174	242,073	36,548,148
Depreciation					
At 1 September 2018	419,989	-	57,371	99,367	576,727
Charge for the year	279,787	-	59,636	59,990	399,413
At 31 August 2019	699,776	-	117,007	159,357	976,140
Net book value					
At 31 August 2019	34,352,521	953,604	183,167	82,716	35,572,008
At 31 August 2018	11,749,378	-	70,686	82,881	11,902,945

GREAT LEARNERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

17. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	44,194	2,460
Other debtors	75,810	30,411
Prepayments and accrued income	555,674	95,816
	<u>675,678</u>	<u>128,687</u>

18. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	2,454
Other taxation and social security	24,854	29,309
Obligations under finance lease and hire purchase contracts	-	7,038
Other creditors	21,311	3,020
Accruals and deferred income	254,665	215,361
	<u>300,830</u>	<u>257,182</u>

	2019 £	2018 £
Deferred income at 1 September 2018	146,559	64,578
Resources deferred during the year	99,844	146,559
Amounts released from previous periods	(146,559)	(64,578)
	<u>99,844</u>	<u>146,559</u>

At the balance sheet date the Trust was holding funds received in advance from the ESFA for UIFSM and other grants as well as trip income.

GREAT LEARNERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

19. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,032,792	800,515
Financial assets that are debt instruments measured at amortised cost	542,900	40,321
	<u>1,575,692</u>	<u>840,836</u>
	2019 £	2018 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(171,741)</u>	<u>(72,840)</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade and other creditors.

GREAT LEARNERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds - all funds	537,529	1,390,800	(419,231)	(131,458)	-	1,377,640
Restricted general funds						
General Annual Grant	-	4,902,421	(5,021,582)	119,161	-	-
Pupil premium	-	266,167	(266,167)	-	-	-
Local authority grants	-	667,950	(667,950)	-	-	-
Other grants	-	570,420	(570,420)	-	-	-
Pension reserve	(1,691,000)	(2,576,000)	(601,000)	-	(398,000)	(5,266,000)
	<u>(1,691,000)</u>	<u>3,830,958</u>	<u>(7,127,119)</u>	<u>119,161</u>	<u>(398,000)</u>	<u>(5,266,000)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Fund	11,902,945	21,530,806	(399,413)	2,537,670	-	35,572,008
Condition Improvement Fund	134,491	40,000	-	(144,491)	-	30,000
Donated by Local Authority	-	2,380,882	-	(2,380,882)	-	-
	<u>12,037,436</u>	<u>23,951,688</u>	<u>(399,413)</u>	<u>12,297</u>	<u>-</u>	<u>35,602,008</u>
Total Restricted funds	<u>10,346,436</u>	<u>27,782,646</u>	<u>(7,526,532)</u>	<u>131,458</u>	<u>(398,000)</u>	<u>30,336,008</u>
Total funds	<u>10,883,965</u>	<u>29,173,446</u>	<u>(7,945,763)</u>	<u>-</u>	<u>(398,000)</u>	<u>31,713,648</u>

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the academy that has been provided via the Education and Skills Funding Agency (ESFA) by the Department for Education. The GAG fund must be used for the normal running costs of the academy.

GREAT LEARNERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

20. Statement of funds (continued)

Pupil Premium is a grant allocated to academies with pupils that are known to be eligible for free school meals. The purpose is to raise attainment for pupils from low income families.

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.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Great Missenden	186,052	155,261
Princes Risborough	67,186	33,275
Great Kimble C of E School	147,899	138,292
Wooburn Green	56,685	72,609
Bedgrove Junior School	147,773	-
Elmhurst School	279,264	-
Bearbrook Junior School	193,218	-
Great Learners Trust	299,563	138,092
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,377,640	537,529
Restricted fixed asset fund	35,602,008	12,037,436
Pension reserve	(5,266,000)	(1,691,000)
	<hr/>	<hr/>
Total	31,713,648	10,883,965

GREAT LEARNERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £
Great Missenden	1,123,855	787,943	42,322	349,141	2,303,261
Princes Risborough	742,698	801,380	30,871	207,648	1,782,597
Great Kimble C of E School	182,451	104,148	4,767	79,149	370,515
Wooburn Green	445,246	352,325	11,372	143,026	951,969
Bedgrove Junior School	417,439	269,626	24,592	134,855	846,512
Elmhurst School	246,558	239,234	16,708	88,704	591,204
Bearbrook Junior School	183,892	216,257	15,560	98,484	514,193
Great Learners Trust	-	3,364	2,000	180,735	186,099
Trust	3,342,139	2,774,277	148,192	1,281,742	7,546,350

GREAT LEARNERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. Statement of funds (continued)

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

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
Unrestricted funds						
General Funds - all funds	279,821	716,177	(409,132)	(49,337)	-	537,529
Restricted general funds						
General Annual Grant	80,128	2,898,796	(3,002,956)	24,032	-	-
Pupil premium	-	140,522	(140,522)	-	-	-
Local authority grants	-	541,698	(541,698)	-	-	-
Other grants	-	503,448	(503,448)	-	-	-
Other Donations and grants	-	4,250	(4,250)	-	-	-
Pension reserve	(1,243,000)	(519,000)	(311,000)	-	382,000	(1,691,000)
	<u>(1,162,872)</u>	<u>3,569,714</u>	<u>(4,503,874)</u>	<u>24,032</u>	<u>382,000</u>	<u>(1,691,000)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Fund	8,619,480	3,275,998	(238,608)	246,075	-	11,902,945
Condition Improvement Fund	99,334	255,927	-	(220,770)	-	134,491
	<u>8,718,814</u>	<u>3,531,925</u>	<u>(238,608)</u>	<u>25,305</u>	<u>-</u>	<u>12,037,436</u>
Total Restricted funds	<u>7,555,942</u>	<u>7,101,639</u>	<u>(4,742,482)</u>	<u>49,337</u>	<u>382,000</u>	<u>10,346,436</u>
Total funds	<u>7,835,763</u>	<u>7,817,816</u>	<u>(5,151,614)</u>	<u>-</u>	<u>382,000</u>	<u>10,883,965</u>

GREAT LEARNERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	35,572,008	35,572,008
Current assets	1,404,743	273,727	30,000	1,708,470
Creditors due within one year	(27,103)	(273,727)	-	(300,830)
Provisions for liabilities and charges	-	(5,266,000)	-	(5,266,000)
Total	<u>1,377,640</u>	<u>(5,266,000)</u>	<u>35,602,008</u>	<u>31,713,648</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	11,902,945	11,902,945
Current assets	538,440	256,271	134,491	929,202
Creditors due within one year	(912)	(256,271)	-	(257,183)
Provisions for liabilities and charges	-	(1,691,000)	-	(1,691,000)
Total	<u>537,528</u>	<u>(1,691,000)</u>	<u>12,037,436</u>	<u>10,883,964</u>

GREAT LEARNERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

22. Reconciliation of net income to net cash flow from operating activities

	2019 £	2018 £
Net income for the year (as per statement of financial activities)	21,227,683	2,666,201
Adjustments for:		
Depreciation charges	399,413	238,608
Dividends, interest and rents from investments	(702)	(1,048)
Defined benefit pension scheme obligation inherited	2,576,000	519,000
Defined benefit pension scheme finance cost	601,000	311,000
(Increase)/decrease in debtors	(546,991)	78,353
Increase in creditors	43,648	110,661
Capital grants from DfE and other capital income	(3,213,076)	(282,219)
Assets inherited on conversion	(21,373,411)	(3,249,706)
Funds inherited on conversion	(582,238)	(130,976)
Net cash (used in)/provided by operating activities	(868,674)	259,874

23. Cash flows from financing activities

	2019 £	2018 £
Dividends, interest and rents from investments	702	1,048
Purchase of tangible fixed assets	(2,695,065)	(272,363)
Capital grants from DfE Group	3,213,076	282,219
Funds inherited on conversion	582,238	130,976
Net cash provided by financing activities	1,100,951	141,880

24. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	1,032,792	800,515
Total cash and cash equivalents	1,032,792	800,515

GREAT LEARNERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

25. Conversion to an academy trust

On 1 April 2019 Bedgrove Junior 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 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 heading with a corresponding net amount recognised as a net gain in the statement of financial activities as Income from Donations and Capital Grants - 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.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	6,978,000	6,978,000
Other tangible fixed assets	-	-	107,233	107,233
Current assets				
Other assets	117,995	-	-	117,995
Non-current liabilities				
LGPS pension surplus/(deficit)	-	(449,000)	-	(449,000)
Net assets/(liabilities)	<u>117,995</u>	<u>(449,000)</u>	<u>7,085,233</u>	<u>6,754,228</u>

GREAT LEARNERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

26. Conversion to an academy trust - Elmhurst School

On 1 June 2019 Elmhurst 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 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 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.

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets				
Leasehold land and buildings	-	-	6,763,000	6,763,000
Other fixed assets	-	-	13,161	13,161
	-	-	6,776,161	6,776,161
Current assets				
Other assets	261,542	-	-	261,542
	261,542	-	-	261,542
Non-current liabilities				
LGPS pension surplus/(deficit)	-	(965,000)	-	(965,000)
	261,542	(965,000)	6,776,161	6,072,703

GREAT LEARNERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

27. Conversion to an academy trust - Bearbrook Primary School

On 1 July 2019 Bearbrook 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 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 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.

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets				
Leasehold land and buildings	-	-	6,868,000	6,868,000
Other fixed assets	-	-	9,218	9,218
Current assets				
Other assets	194,470	-	-	-
	194,470	-	-	-
Non-current liabilities				
LGPS pension surplus/(deficit)	-	(1,162,000)	-	-
	194,470	(1,162,000)	6,877,218	5,909,688

28. Pension commitments

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

GREAT LEARNERS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

28. Pension commitments (continued)

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies 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 2016 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 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million

The new employer contribution rate is applicable from 1 April 2019 and will be implemented for the TPS from 1 September 2019.

The employer's pension costs paid to TPS in the year amounted to £417,567 (2018 - £275,274).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in FRS 102, the TPS is an unfunded 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.

GREAT LEARNERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

28. Pension commitments (continued)

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 2019 was £458,000 (2018 - £296,000), of which employer's contributions totalled £366,000 (2018 - £237,000) and employees' contributions totalled £ 92,000 (2018 - £59,000). The agreed contribution rates for future years are 22.8 per cent for employers and 5.5 - 12.5 per cent 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

	2019	2018
	%	%
Rate of increase in salaries	3.8	3.8
Rate of increase for pensions in payment/inflation	2.2	2.3
Discount rate for scheme liabilities	2.7	2.7

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	22.9	24
Females	24.8	26.1
<i>Retiring in 20 years</i>		
Males	24.6	26.3
Females	26.7	28.5

GREAT LEARNERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

28. Pension commitments (continued)

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

	At 31 August 2019	<i>At 31 August 2018</i>
	£	£
Equities	2,411,000	856,000
Gilts	529,000	192,000
Corporate bonds	638,000	-
Property	306,000	120,000
Cash and other liquid assets	144,000	-
Private equity	-	200,000
Other	460,000	263,000
Total market value of assets	4,488,000	1,631,000

The actual return on scheme assets was £222,000 (2018 - £42,000).

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

	2019	<i>2018</i>
	£	£
Current service cost	(715,000)	(509,000)
Past service cost	(197,000)	-
Interest income	(55,000)	(39,000)
Administrative expenses	(1,000)	(1,000)
Total amount recognised in the Statement of financial activities	(968,000)	(549,000)

GREAT LEARNERS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

28. Pension commitments (continued)

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

	2019 £	2018 £
At 1 September	3,322,000	2,236,000
Conversion of academy trusts	4,643,000	935,000
Current service cost	715,000	509,000
Interest cost	117,000	73,000
Employee contributions	92,000	59,000
Actuarial losses/(gains)	558,000	(374,000)
Benefits paid	110,000	(116,000)
Past service costs	197,000	-
At 31 August	9,754,000	3,322,000

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

	2019 £	2018 £
At 1 September	1,631,000	993,000
Conversion of academy trusts	2,067,000	416,000
Interest income	62,000	34,000
Actuarial gains	160,000	8,000
Employer contributions	366,000	237,000
Employee contributions	92,000	59,000
Benefits paid	110,000	(116,000)
At 31 August	4,488,000	1,631,000

29. Operating lease commitments

At 31 August 2019 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	11,929	4,911
Later than 1 year and not later than 5 years	23,779	8,551
	35,708	13,462