

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

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

THE LEARNING TOGETHER TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr R A McKenzie
Rt Rev'd Philip North
Rev'd Canon A Holliday
Mr S Whittaker
Mr J Richardson

Trustees

Mr A Stokes
Mrs J Kneale
Rev'd WJJ Matthews
Mr R A McKenzie
Mr P Witkiewicz
Dr A Oyeyele
Rev'd Canon A Holliday (Chairman)

Senior management team

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

Company registration number

08561302 (England and Wales)

Registered office

The Learning Together Trust
Rectory Lane
Wigan
WN6 0XB

Independent auditor

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

Bankers

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

Solicitors

Eversheds LLP
Bridgewater Place
Water Lane
Leeds
LS11 5DR

THE LEARNING TOGETHER TRUST

TRUSTEES' REPORT

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2015 to 31 August 2016. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

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

Members' liability

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

Trustees' indemnities

The Trust is a member of the Department for Education's risk protection arrangement (RPA) which is a voluntary arrangement for academies and free schools. It is an alternative to insurance through which the costs of the risks that materialise will be covered by government funds.

The Governors Liability section of the RPA indemnifies Governors, employees of the Academy Trust acting in a managerial capacity and any employee name as a co-defendant in a claim made against a Governor.

Method of recruitment and appointment or election of trustees

Trust board members, who are the directors of the charitable company for the purposes of company law, are nominated by either, The Diocese of Blackburn or The Diocese of Liverpool and hold office for four years.

The Executive Headteacher of the Learning Together Trust acts as CEO and is an ex-officio member of the board of trustees.

Policies and procedures adopted for the induction and training of trustees

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

THE LEARNING TOGETHER TRUST

TRUSTEES' REPORT

documents that they will need to undertake their role as trustees. As there are normally only a few new trustees a year, induction tends to be done informally and are tailored specifically to the individual.

Principal activities

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

Organisational structure

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

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

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

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

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

Related parties and co-operation with other organisations

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

The Trust works closely with many school networks to further the principal activities of the Academy. St Wilfrid's Trading Company Limited is a trading subsidiary 100% owned by The Learning Together Trust as defined by the relevant Charities SORP. The members, directors, trustees, senior staff and their families are regarded as related parties in accordance with the definitions in the Charities SORP.

THE LEARNING TOGETHER TRUST

TRUSTEES' REPORT

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

Public benefit

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

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

STRATEGIC REPORT

Achievements and performance

Achievements at the Trust remain very high. We believe that all children are entitled to a high quality education.

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

- NCSL designation as a National Support School
- Arts Mark Gold
- National Healthy Schools Partnership Award
- School Games Mark Gold
- Eco Silver Award
- Mentally Healthy School Gold Award
- LA Behaviour Bronze Award
- Wigan and Leigh education Career Aspiration Award
- Arts Award
- Church School Distinctiveness Award
- Active Community Award

THE LEARNING TOGETHER TRUST

TRUSTEES' REPORT

Performance

Standish St Wilfrid's Church of England Primary Academy

KEY STAGE 2 RESULTS 2016

These tables show the percentage of Year 6 pupils achieving the 'Expected Standard' and 'High Standard' compared to National Test Results and Teacher Assessment for 2016. The number of eligible children is: 59. Figures may not total 100 per cent because of rounding.

SCHOOL TEST RESULTS 2016 COMPARED TO NATIONAL TEST RESULTS 2016						
			Percentage at each judgement			
			Below Expected	Expected or above	High	A
Maths	All	School	10	90	20	0
		National	30	70	17	0
	Boys	School	13	87	21	0
		National	30	70	18	0
	Girls	School	5	95	20	0
		National	30	70	15	0
Reading	All	School	19	81	32	0
		National	34	66	19	0
	Boys	School	23	77	23	0
		National	38	62	16	0
	Girls	School	10	90	50	0
		National	30	70	22	0
Grammar, Punctuation and Spelling	All	School	12	88	47	0
		National	28	72	22	0
	Boys	School	15	85	33	0
		National	33	67	18	0
	Girls	School	5	95	75	0
		National	22	78	27	0

THE LEARNING TOGETHER TRUST

TRUSTEES' REPORT

SCHOOL TEACHER ASSESSMENT COMPARED TO NATIONAL TEACHER ASSESSMENT 2016						
			Percentage at each judgement			
			Below Expected	Expected or above	High	A
Writing	All	School	17	83	34	0
		National	28	74	15	0
	Boys	School	23	77	21	0
		National	32	68	11	0
	Girls	School	5	95	60	0
		National	19	81	19	0
Science	All	School	17	83	N/A	0
		National	19	81	N/A	0
	Boys	School	23	77	N/A	0
		National	21	79	N/A	0
	Girls	School	5	95	N/A	0
		National	17	83	N/A	0

KEY STAGE 1 RESULTS 2016

This table shows a summary of the National Curriculum assessment results of pupils in the school and nationally (2016) at the end of Key Stage 1, as a percentage of those eligible for assessment. The number of eligible children is 81: This may not total 100 per cent because of rounding.

SCHOOL TEACHER ASSESSMENT COMPARED TO NATIONAL TEACHER ASSESSMENT 2016						
Percentage at each judgement						
			Below Expected	Expected Standard +	Greater Depth	A
Maths	All	School	16	84	15	0
		National	27	73	18	0
	Boys	School	18	82	10	0
		National	28	72	19	0
	Girls	School	14	86	19	0
		National	26	74	16	0
Reading	All	School	17	83	20	0
		National	26	74	24	0
	Boys	School	23	77	21	0
		National	30	70	20	0

THE LEARNING TOGETHER TRUST

TRUSTEES' REPORT

	Girls	School	12	88	19	0
		National	22	78	27	0
Writing	All	School	22	78	14	0
		National	35	65	13	0
	Boys	School	28	72	13	0
		National	41	59	10	0
	Girls	School	17	83	14	0
		National	27	73	17	0
Science	All	School	10	90	N/A	0
		National	18	82	N/A	0
	Boys	School	15	85	N/A	0
		National	21	79	N/A	0
	Girls	School	5	95	N/A	0
		National	16	84	N/A	0

Canon Sharples

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

As a sponsored academy, Canon Sharples is in a significant period of change and is working hard to raise standards in all areas of the school. Starting points for children are well below average. Significant improvement has been achieved at Foundation stage and in Year 1 and 2 phonics. Standards of attainment have been maintained at KS1 and progress is in line with national at both KS1 and KS2. KS2 progress is above DfE floor target. However because of pupils starting points, attainment at KS2 is below the DfE floor targets. Improving attendance has been a key priority for the school and attendance is now at the National average.

KEY STAGE 2 RESULTS 2016

These tables show the percentage of Year 6 pupils achieving the 'Expected Standard' and 'High Standard' compared to National Test Results and Teacher Assessment for 2016. The number of eligible children is: 59. Figures may not total 100 per cent because of rounding.

SCHOOL TEST RESULTS 2016 COMPARED TO NATIONAL TEST RESULTS 2016						
			Percentage at each judgement			
			Below Expected	Expected or above	High	A
Maths	All	School	33	67	0	0
		National	30	70	17	0
	Boys	School	27	73	0	0
		National	30	70	18	0
		School	40	60	0	0

THE LEARNING TOGETHER TRUST

TRUSTEES' REPORT

	Girls	National	30	70	15	0
Reading	All	School	54	46	4	0
		National	34	66	19	0
	Boys	School	50	50	4	0
		National	38	62	16	0
	Girls	School	60	40	5	0
		National	30	70	22	0
Grammar, Punctuation and Spelling	All	School	50	50	0	0
		National	28	72	22	0
	Boys	School	50	50	0	0
		National	33	67	18	0
	Girls	School	50	50	0	0
		National	22	78	27	0

SCHOOL TEACHER ASSESSMENT COMPARED TO NATIONAL TEACHER ASSESSMENT 2016

			Percentage at each judgement			
			Below Expected	Expected or above	High	A
Writing	All	School	30	70	2	0
		National	26	74	15	0
	Boys	School	23	77	0	0
		National	32	68	11	0
	Girls	School	40	60	5	0
		National	19	81	19	0
Science	All	School	30	70	N/A	0
		National	19	81	N/A	0
	Boys	School	31	69	N/A	0
		National	21	79	N/A	0
	Girls	School	30	70	N/A	0
		National	17	83	N/A	0

THE LEARNING TOGETHER TRUST

TRUSTEES' REPORT

KEY STAGE 1 RESULTS

This table shows a summary of the National Curriculum assessment results of pupils in the school and nationally (2016) at the end of Key Stage 1, as a percentage of those eligible for assessment. The number of eligible children is 81: This may not total 100 per cent because of rounding.

SCHOOL TEACHER ASSESSMENT COMPARED TO NATIONAL TEACHER ASSESSMENT 2016						
Percentage at each judgement						
			Below Expected	Expected Standard +	Greater Depth	Absent
Maths	All	School	34	66	6	0
		National	27	73	18	0
	Boys	School	50	50	14	0
		National	28	72	19	0
	Girls	School	20	80	0	0
		National	26	74	16	0
Reading	All	School	19	81	4	0
		National	26	74	24	0
	Boys	School	27	73	9	0
		National	30	70	20	0
	Girls	School	12	88	0	0
		National	22	78	27	0
Writing	All	School	40	60	0	0
		National	35	65	13	0
	Boys	School	59	41	0	0
		National	41	59	10	0
	Girls	School	24	76	0	0
		National	27	73	17	0
Science	All	School	9	91	N/A	0
		National	18	82	N/A	0
	Boys	School	9	91	N/A	0
		National	21	79	N/A	0
	Girls	School	8	92	N/A	0

THE LEARNING TOGETHER TRUST

TRUSTEES' REPORT

Financial review

Most of the Trust's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants to each school, some of which is restricted to particular purposes. The grants received from the EFA during the year ended 31st August 2016 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Trust's financial position for the year to 31st August 2016 demonstrates total income of £4,341,000 with a surplus for the year of £304,000 (excluding depreciation and the actuarial loss on the LGPS pension reserve). The surplus has been allocated to reserves.

The reserves will be utilised for supporting the staffing structure due to the increase in pupil numbers.

The principal financial management policies adopted in the year are:

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

Reserves policy

The trustees review the reserve levels of each academy annually. This review encompasses the nature of income and expenditure stream, the need to match income with commitments and the nature of reserves. The trustees have determined that the appropriate level of free reserves should be equivalent of up to 1 month of the GAG, approximately £290,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Investment policy

In a period of financial uncertainty and low interest rates, The Learning Together Trusts policy has been to maximize liquidity and minimize risk. The academy had no financial investments during the financial year ended 31st August 2016. The policy will be kept under review.

Key performance indicators

For details of examination results and teacher assessment, please refer to the Achievements and Performance sections above.

Going concern

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

Plans for future periods

In a period of financial uncertainty and low interest rates, The Learning Together Trust's policy has been to maximize liquidity and minimize risk. The academy had no financial investments during the financial year ended 31st August 2016. The policy will be kept under review.

Principal risks and uncertainties

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

THE LEARNING TOGETHER TRUST

TRUSTEES' REPORT

Financial risk

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

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

Failures in governance and/or management

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

Reputational risk

The continuing success of The Learning Together Trust depends on maintaining the highest educational standards. As an Outstanding School St. Wilfrid's has become a sponsor to Canon Sharples in order to develop and improve its current Ofsted rating. Trustees are clearly focused on monitoring and reviewing the achievement and progress of children. Trustees continue to give due consideration to other aspects of each school's activities where there could be a reputational risk, including behaviour management, safeguarding, health and safety etc.

Safeguarding and child protection risks

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

Significant changes in staff

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

Risk management

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

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

Financial and risk management objectives and policies

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

THE LEARNING TOGETHER TRUST

TRUSTEES' REPORT

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

There are no funds held as Custodian Trustees on behalf of others.

AUDITOR

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

Statement as to disclosure of information to auditor

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

The Trustees' Report is approved by order of the board of trustees and the Strategic Report (included therein) is approved by the board of trustees in their capacity as the directors at a meeting on...2012.11.6.
and signed on its behalf by: x100117

Rev'd Canon A Holliday
Chair


x SIGN

THE LEARNING TOGETHER TRUST

GOVERNANCE STATEMENT

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Executive Head Teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Learning Together Trust (St Wilfrid's Church of England Primary Academy / Canon Sharples CE Primary and Nursery School) and the Secretary of State for Education. The Executive Head Teacher is 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 of The Learning Together Trust (1st September 2015 – 31st August 2016) has met 4 times during the period. Attendance during the meeting of the full board of trustees was as follows:

The Learning Together Trust	Meetings attended	Out of a possible
Rev'd A Holliday (Chair)	4	4
Mr A Stokes	4	4
Mr P Witkiewicz	4	4
Mrs R McKenzie	2	4
Dr A Oyelele	3	4
Rev'd B Matthews	3	4

St Wilfrid's Church of England Primary Academy Local Governing Body	Meetings attended	Out of a possible
Rev'd A Holliday (Chair)	5	5
Mrs K Ashton	2	5
Mr P Witkiewicz	3	5
Mrs E Berry	1	5
Mr A Stokes	5	5
Mr S Colothan	5	5
Mrs R Crompton	5	5
Mrs L Roberts	4	5
Mrs V Walder	5	5
Mrs G Kohler	5	5
Mr L Mortlock	1	5
Mr D Grundy	4	5
Rev'd T Brampton	1	5

THE LEARNING TOGETHER TRUST

GOVERNANCE STATEMENT

Canon Sharples CE Primary and Nursery School Local Governing Body	Meetings attended	Out of a possible
Mr R McKenzie (Chair)	3	4
Dr A Oyelele	4	4
Mrs L Burney	3	4
Mrs S Murray	3	3
Mrs H Hollis	3	4
Mr V McCarthy	3	4
Mrs J Woodcock	4	4
Mrs N Westhead	3	4
Mrs S Wilcock	2	2
Rev'd B Matthews	2	4
Rev'd C Close	4	4

Previously each Local Governing Body had an Asset committee which were sub-committees of the Local Governing Bodies. Their purpose was to report to the individual Local Governing Body and subsequently the board of trustees on a timely basis the finance of the trust. This has now been replaced by a Trust Finance and Audit Committee which reports to each Local Governing Body committee and to the Trustees.

During the year to 31st August 2016 this included: reviewing and agreeing the budget, monitoring financial performance and expenditure, application for capital funding, monitoring financial procedures in line with reports from internal audit, authorising expenditure (when required by scheme of delegation), ensuring all EFA reporting requirements were met and receiving the reports of the external auditor.

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

Attendance at St. Wilfrid's Church of England Primary Academy Asset committee meetings in the period 1st September 2015 to 31st August 2016 was as follows:

Governor	Meetings attended	Out of a possible
Mr P Witkiewicz (Chair)	2	3
Mr A Stokes	3	3
Mr S Colothan	3	3
Mr D Grundy	1	3

Attendance at Canon Sharples CE Primary School Asset committee meetings in the period 1st September 2015 to 31st August 2016 was as follows:

Governor	Meetings attended	Out of a possible
Mr V McCarthy	2	3
Mr R McKenzie	3	3
Dr A Oyelele	3	3
Mrs J Woodcock	3	3
Rev'd B Matthews	1	3

In addition, there are two further sub-committees of each Local Governing Body: staffing committee and curriculum committee. The Learning Together Trust has an Audit committee made up from members of each Local Governing Body.

THE LEARNING TOGETHER TRUST

GOVERNANCE STATEMENT

Review of value for money

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

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

Improving Educational and Wider Outcomes for Pupils

Examples of activities to improve education include:

- Sharing of specialist provision - resources, facilities and teachers in Art, Music, PE and Swimming Joint Artist in Residence.
- Organised Dance festivals for each school on consecutive nights, shared dance specialists to support both pupils and develop teachers professionally.
- Shared executive leadership from both the Executive Headteacher and Finance Director.
- Centrally employed staff admin and IT.
- Collaboration in the advancement of IT delivering economies of scale through shared contractors.
- Targeting the use of Pupil Premium Grant funding to raise standards and close the gap between PPG pupils and others nationally.

Financial Governance and Oversight:

Termly budget monitoring reports are sent to all budget holders for checking. A monthly budget monitoring report is produced for the Executive Headteacher who discusses variances with the Finance Director and instructs any corrective action to be taken. The 2 Asset committees meet at least once each term. They receive the Budget Monitoring Report in advance of the meeting which enables them to ask relevant and challenging questions as evidenced in the minutes. The Annual Budget is approved by the Directors and each Local Governing Body and the Annual Accounts are approved at the AGM. The trust audit committee meet termly.

Termly Audit visits are also in place along with rigorous segregation of duties.

Better Purchasing:

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

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

Better Income Generation:

Examples to maximise income include:

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

THE LEARNING TOGETHER TRUST

GOVERNANCE STATEMENT

Reviewing Controls and Managing Risk:

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

Future Objectives:

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Trusts policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

Capacity to handle risk

The board of trustees has reviewed the key risks to which The Learning Together Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ending 31st August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

The Board of Trustees has appointed RSM UK Audit LLP, as to perform checks on key controls.

During the year there were two review visits undertaken and most of the recommendations have been agreed and addressed by the Trust. Where these haven't yet been met this is due to limited staffing resources not being available.

THE LEARNING TOGETHER TRUST

GOVERNANCE STATEMENT

Review of effectiveness

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

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

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

Approved by order of the members of the board of trustees on 20/12/16 and signed on its behalf by:



Rev'd Canon A Holliday ✕
Chair of Trustees



✕ Mrs J Kneale
Accounting Officer

StG:ml

THE LEARNING TOGETHER TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Learning Together Trust I have considered my responsibility to notify board of trustees and the Education Funding Agency (EFA) of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the board of trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2015.

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 Governing Body and EFA.



Mrs J Kneale
Accounting Officer

X51014

Date

20/12/16

THE LEARNING TOGETHER TRUST

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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

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

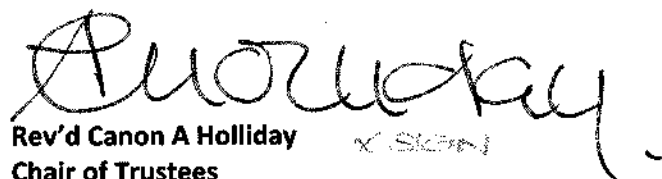
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform to the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from the DfE/EFA 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 20/12/16 and signed on its behalf by:
X DATE


Rev'd Canon A Holliday X SIGN
Chair of Trustees

THE LEARNING TOGETHER TRUST

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

We have audited the group and parent company's financial statements of The Learning Together Trust for the year ended 31 August 2016 on pages 22 to 41. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and the Academies Accounts Direction 2015/6 issued by the Education Funding Agency.

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

Respective responsibilities of governors and auditor

As explained more fully in the statement of trustees' responsibilities set out on page 19, the trustees (who act as trustees for the charitable activities of the charitable company, and are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is a description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 August 2016 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2015/6 issued by the Education Funding Agency.

Opinion on other requirement of the Companies Act 2006

In our opinion the information given in the trustees' report and the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE LEARNING TOGETHER TRUST

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

Matters on which we are required to report by exception

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

- the charity has not kept adequate accounting records, 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.



Karen Musgrave (Senior Statutory Auditor)

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

Chartered Accountants

Bluebell House

Brian Johnson Way

Preston

Lancashire

PR2 5PE

Date: 21/12/16.

THE LEARNING TOGETHER TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 August 2016

	Note	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2016 £'000	Total 2015 £'000
Income and endowments from:						
Donations and capital grants	1	10	-	209	219	328
Donations - transfer from local authority on conversion		91	-	-	91	2,531
Charitable activities:						
- Funding for the academy trust's educational operations	3	-	3,582	-	3,582	2,235
Other trading activities	2	448	-	-	448	409
Income from Investments		1	-	-	1	-
Total		550	3,582	209	4,341	5,503
Expenditure on:						
Raising funds		(25)	-	-	(25)	-
Charitable activities:						
- Educational operations		(349)	(3,663)	(130)	(4,142)	(2,702)
Total expenditure	4	(374)	(3,663)	(130)	(4,167)	(2,702)
Net income/(expenditure)		176	(81)	79	174	2,801
Transfers between funds		(41)	41	-	-	-
Other recognised gains / (losses)						
Remeasurement of net defined benefit obligations	17	-	(394)	-	(394)	2
Net movement in funds		135	(434)	79	(220)	2,803
Total funds brought forward		588	(560)	6,261	6,289	3,486
Total funds carried forward	13	723	(994)	6,340	6,069	6,289

THE LEARNING TOGETHER TRUST

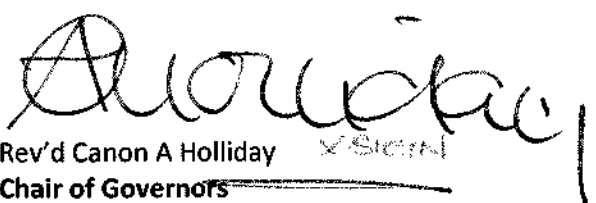
CONSOLIDATED AND ACADEMY BALANCE SHEET AS AT 31 AUGUST 2016

(Company Limited by Guarantee No 08561302)

	Note	Consolidated 2016 £'000	Trust 2016 £'000	Consolidated 2015 £'000	Trust 2015 £'000
Fixed assets					
Investment	10a	-	-	-	1
Tangible assets	10b	6,239	6,239	6,257	6,257
		6,239	6,239	6,257	6,258
Current assets					
Debtors	11	235	305	259	343
Cash at bank and in hand		978	908	476	391
		1,213	1,213	735	734
Current liabilities					
Creditors: Amounts falling due within one year	12	(389)	(389)	(161)	(161)
Net current assets		824	824	574	573
Net assets excluding pension liability		7,063	7,063	6,831	6,831
Defined benefit pension liability	17	(994)	(994)	(542)	(542)
Total net assets		6,069	6,069	6,289	6,289
Funds of the Academy Trust:					
Restricted funds	13				
. Restricted fixed asset fund		6,340	6,340	6,261	6,261
. General fund		-	-	(18)	(18)
. Pension reserve		(994)	(994)	(542)	(542)
Total restricted funds		5,346	5,346	5,701	5,701
Unrestricted income funds	13	723	723	588	588
Total funds		6,069	6,069	6,289	6,289

The financial statements set out on pages 22 to 41 were approved by the Governing Body and authorised for issue on 20/12/16 and are signed on its behalf by:

YD/AT/E


 Rev'd Canon A Holliday
 Chair of Governors

THE LEARNING TOGETHER TRUST**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	2016 £'000	2015 £'000
Cash flows from operating activities			
Net cash provided by (used in) operating activities	15	404	(1)
Cash flows from investing activities			
Capital grants from DfE and EFA		209	269
Payments to acquire tangible fixed assets		(112)	(265)
Cash flows from financing activities			
Interest receivable		1	
Cash transferred on conversion to an Academy Trust		-	196
Change in cash and cash equivalents in the reporting period		502	199
Cash and cash equivalents at beginning of the year		476	277
Cash and cash equivalents at end of the year		978	476

THE LEARNING TOGETHER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

General Information

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

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

Basis of preparation

The financial statements of the academy have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

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

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

These financial statements are the first financial statements of The Learning Together Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS102). The financial statements of The Learning Together Trust for the year ended 31 August 2016 were prepared in accordance with previous UK GAAP.

An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 19.

Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the 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.

Income

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

Grants

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

THE LEARNING TOGETHER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

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

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

Donations

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

Other income

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

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probably that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertakings each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

THE LEARNING TOGETHER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

Depreciation is provided on all tangible fixed assets other than freehold land, so as to write off the cost of assets less their residual values over their expected useful lives. The depreciation periods used for the assets are as follows:

Long leasehold buildings	2% straight line
Computer equipment	20% straight line

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

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.

Leased assets

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

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

Investments

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

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pension benefits

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

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

THE LEARNING TOGETHER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

the contributions are recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

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

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

Fund accounting

Unrestricted income funds represent those resources which may be used toward meeting any of the charitable objects of the Trust as the discretion of the trustees.

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation has been used by the actuary in valuing the pensions liability at 31 August 2016. 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.

THE LEARNING TOGETHER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	2016 Total Funds £'000	2015 Total Funds £'000
Capital Grants	-	209	209	269
Private Sponsorship	10	-	10	48
Other	-	-	-	11
	10	209	219	328

The income from donations and capital grants was £219,000 (2015: £328,000) of which £10,000 was unrestricted (2015: £59,000) and £209,000 was restricted (2015: £269,000).

2 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	2016 Total Funds £'000	2015 Total Funds £'000
School fund income	49	-	49	-
Lettings income	6	-	6	6
Other income	273	-	273	243
Trading company	120	-	120	160
	448	-	448	409

The income from other trading activities was £448,000 (2015: £409,000) of which £448,000 was unrestricted (2015: £409,000) and £nil was restricted (2015: £nil).

THE LEARNING TOGETHER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

3 Funding for Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2016 Total Funds £'000	2015 Total Funds £'000
DfE/EFA grants				
General annual grant (GAG)	-	2,892	2,892	1,814
Start up grants	-	-	-	70
Other DfE/EFA grants	-	443	443	351
Other government grants				
Local authority grants	-	247	247	-
	<u>-</u>	<u>3,582</u>	<u>3,582</u>	<u>2,235</u>

The income from funding for educational operations was £3,582,000 (2015: £2,235,000) of which £nil was unrestricted (2015: £nil) and £3,582,000 was restricted (2015: £2,235,000).

4 Expenditure

	Staff Costs £'000	Premises Costs £'000	Other costs £'000	Total 2016 £'000	Total 2015 £'000
Academy's educational operations					
- Direct costs	2,676	-	154	2,830	1,775
- Allocated support costs	208	332	797	1,337	927
Total expenditure	<u>2,884</u>	<u>332</u>	<u>951</u>	<u>4,167</u>	<u>2,702</u>

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

Net income/(expenditure) for the year includes

	2016 £'000	2015 £'000
Fees payable to auditor - audit	10	8
- other services	3	3
Net interest on defined benefit pension liability	22	13
Depreciation of tangible fixed assets	<u>130</u>	<u>87</u>

THE LEARNING TOGETHER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

5 Charitable Activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2016 £'000	Total 2015 £'000
Direct costs – educational operations	16	2,814	2,830	1,775
Support costs – educational operations	358	979	1,337	927
	374	3,793	4,167	2,702

The expenditure on educational operations was £4,167,000 (2015: £2,702,000) of which £374,000 was unrestricted (2015: £315,000), £3,663,000 (2015: £2,300,000) was restricted and £130,000 (2015: £87,000) was restricted fixed assets.

Analysis of support costs	2016 £'000	2015 £'000
Support staff costs	209	236
Depreciation	130	87
Premises costs	332	258
Other support costs	492	308
Governance costs	174	38
	1,337	927

THE LEARNING TOGETHER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

6 Staff Costs

	2016	2015
	£'000	£'000
Wages and salaries	1,951	1,561
Social security costs	392	86
Other pension costs	424	184
Total staff costs	<u>2,767</u>	<u>1,831</u>
Supply staff costs	<u>117</u>	<u>47</u>
	<u><u>2,884</u></u>	<u><u>1,878</u></u>

Staff numbers

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

	2016	2015
	Number	Number
Teachers	42	23
Non-teaching	69	31
Management	4	5
	<u>115</u>	<u>59</u>

Higher paid staff

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

	2016	2015
	No.	No.
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team listed on page 1. The total amount of employee benefits (including employer NI contributions) received by key management personnel for their services to the academy trust was £295,251 (2015: £193,847). The increase is due to a full year's impact of Canon Sharples being in the Trust.

Details of Trustees' remuneration, including that of the Accounting Officer is included in note 18.

7 Central Services

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

THE LEARNING TOGETHER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

8 Trustees' remuneration and expenses

There were no other related party transactions involving the trustees other than those set out in note 18.

9 Trustees and officers insurance

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

10a Investments

The Academy owns the entire £1 issued share capital of St Wilfrid's Trading Company Limited, with company number 08563916.

**10b Tangible Fixed Assets
GROUP AND COMPANY**

	Long Leasehold Land and buildings £'000	Computer equipment £'000	Total £'000
Cost			
At 1 September 2015	6,390	13	6,403
Additions	112	-	112
At 31 August 2016	<u>6,502</u>	<u>13</u>	<u>6,515</u>
Depreciation			
At 1 September 2015	142	4	146
Charged in period	128	2	130
At 31 August 2016	<u>270</u>	<u>6</u>	<u>276</u>
Net book value			
At 31 August 2016	<u>6,232</u>	<u>7</u>	<u>6,239</u>
At 1 September 2015	<u>6,248</u>	<u>9</u>	<u>6,257</u>

THE LEARNING TOGETHER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

11 Debtors

	Consolidated	Trust	Consolidated	Trust
	2016	2016	2015	2015
	£'000	£'000	£'000	£'000
Trade debtors	6	-	3	-
Other debtors	-	-	-	-
Amounts owed by group undertakings	-	76	-	87
Prepayments and accrued income	178	178	226	226
VAT recoverable	51	51	30	30
	235	305	259	343

12 Creditors: amounts falling due within one year

	Consolidated	Trust	Consolidated	Trust
	2016	2016	2015	2015
	£'000	£'000	£'000	£'000
Other taxation and social security	65	65	43	43
Trade creditors	182	182	47	47
Accruals and deferred income	139	139	71	71
Other creditors	3	3	-	-
	389	389	161	161

THE LEARNING TOGETHER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

13 Funds

	Balance at 31 August 2015	Income	Expenditure	Gains, losses & transfers	Balance at 31 August 2016
	£'000	£'000	£'000	£'000	£'000
Restricted general funds					
General Annual Grant (GAG)	(18)	2,892	(2,915)	41	-
Other DfE / EFA grants	-	690	(690)	-	-
Funds excluding pensions	<u>(18)</u>	<u>3,582</u>	<u>(3,605)</u>	<u>41</u>	<u>-</u>
Pension reserve	(542)	-	(58)	(394)	(994)
	<u>(560)</u>	<u>3,582</u>	<u>(3,663)</u>	<u>(353)</u>	<u>(994)</u>
Restricted fixed asset funds					
DfE / EFA capital grants	269	209	-	-	478
Amounts transferred from local authority on conversion	5,739	-	(130)	-	5,609
Capital expenditure from GAG	253	-	-	-	253
	<u>6,261</u>	<u>209</u>	<u>(130)</u>	<u>-</u>	<u>6,340</u>
Total restricted funds	<u>5,701</u>	<u>3,791</u>	<u>(3,793)</u>	<u>(353)</u>	<u>5,346</u>
Unrestricted funds					
General funds	588	550	(374)	(41)	723
Total funds	<u>6,289</u>	<u>4,341</u>	<u>4,167</u>	<u>(394)</u>	<u>6,069</u>

Total cost analysis by academy

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

	Total 2016 £'000
The Learning Together Trust	24
Standish St Wilfrid's	2,162
Canon Sharples	1,673
St Wilfrid's Trading Company Limited	120
Total expenditure	<u>3,979</u>

THE LEARNING TOGETHER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

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

Restricted general fund

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

Fixed asset fund

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

Other restricted funds

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

Unrestricted funds

This fund primarily relates to income from lettings.

Total fund analysis by academy	Total 2016 £'000
Fund balances at 31 August 2016 were allocated as follows:	
The Learning Together Trust	51
Standish St Wilfrid's	325
Canon Sharples	347
Sub-total	<u>723</u>
Restricted fixed asset fund	6,340
Pension reserve	<u>(994)</u>
Total funds	<u><u>6,069</u></u>

14 Analysis of net assets between funds

Fund balances at 31 August 2016 are represented by:

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2016 £'000	Total 2015 £'000
Tangible fixed assets	-	-	6,239	6,239	6,257
Current assets	1,112	-	101	1,213	735
Current liabilities	(389)	-	-	(389)	(161)
Pension scheme liability	-	(994)	-	(994)	(542)
Total net assets	<u>723</u>	<u>(994)</u>	<u>6,340</u>	<u>6,069</u>	<u>6,289</u>

THE LEARNING TOGETHER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

15 Reconciliation of net income(expenditure) to net from operating activities

	2016	2015
	£'000	£'000
Net income	174	2,801
Depreciation of tangible fixed assets	130	87
Capital grants from DfE and other capital income	(209)	(269)
Interest receivable	(1)	-
Assets inherited from local authority on conversion	-	(2,550)
(Increase)/decrease in debtors	24	(189)
Increase/(decrease) in creditors	228	63
Cash inherited from local authority on conversion	-	(196)
Defined benefit pension scheme cost less contributions payable	36	24
Defined benefit pension scheme finance cost (note 17)	22	13
Defined benefit pension scheme deficit inherited on conversion	-	215
	<hr/>	<hr/>
Net cash used in operating activities	404	(1)
	<hr/>	<hr/>

16 Members' Liability

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

17 Pensions and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by [name]. 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 2013.

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

Teachers' Pension Scheme

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

THE LEARNING TOGETHER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

17 Pensions and similar obligations (continued)

Valuation of the Teachers' Pensions Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

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

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits of £191,500 million, and notional assets (estimated future contributions together with the proceeds for the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2.0% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The new employer contribution rate was 14.1% until 1 September 2015, when it increased to 16.48% (including a 0.08% administration fees), with an employer cost cap of 10.9% of pensionable pay. The employer contribution rate will be payable until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £317,000 (2015: £121,000).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £137,000 (2015: £81,000), of which employer's contributions totalled £107,000 (2015: £63,000) and employees' contributions totalled £30,000 (2015: £18,000).

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

Total contributions made	2016	2015
	£'000	£'000
Employer's contributions	107	63
Employee's contributions	30	18
Total contributions	137	81

THE LEARNING TOGETHER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

17 Pensions and similar obligations (continued)

The following information is based upon a full actuarial valuation of the fund at 31 March 2013 updated to 31 August 2016 by a qualified independent actuary.

Principal Actuarial Assumptions

	At 31 August 2016 %	At 31 August 2015 %
Rate of increase in salaries	3.4	3.9
Rate of increase for pensions in payment / inflation	2.1	2.7
Discount rate for scheme liabilities	2.1	3.8

	At 31 August 2016	At 31 August 2015
<i>Retiring today</i>		
Males	21.4 years	21.4 years
Females	24.0 years	24.0 years
<i>Retiring in 20 years</i>		
Males	24.0 years	24.0 years
Females	26.6 years	26.6 years

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

	Fair value at 31 August 2016 £'000	Fair value at 31 August 2015 £'000
Equities	867	646
Bonds	205	161
Property	72	54
Cash	60	36
Total fair value of assets	1,204	897
Actual return on scheme assets – gain/(loss)	191	1

THE LEARNING TOGETHER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

17 Pensions and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2016	2015
	£'000	£'000
Current service cost (less contributions by employer)	36	24
Net interest cost	22	13
Net pension obligation inherited on conversion	-	215
Total operating charge	58	252

Changes in the present value of defined benefit obligations

	2016
	£'000
Obligations at 1 September 2015	1,439
Current service cost	143
Interest cost	58
Employee contributions	30
Actuarial loss	549
Benefits paid	(21)
At 31 August 2016	2,198

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

	2016
	£'000
Assets at 1 September 2015	897
Interest income	36
Return on plan assets (excluding net interest on the net defined pension liability)	155
Employer contributions	107
Employee contributions	30
Benefits paid	(21)
At 31 August 2016	1,204

18 Related Parties

Owing to nature of the Academy's operations and the composition of the board of governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures. The Headteacher and staff governors only receive remuneration in respect of services they provide undertaking the roles of the Headteacher and staff not in respect of services as governors. Trustees received remuneration as follows: J Kneale (Executive Headteacher) £80,000 - £85,000 (2015: £90,000 - £95,000). A connected party to A Stokes, a Trustee, is a teaching assistant at the Trust. Total remuneration paid in the year was £11,362. Other Trustees did not receive any payments.

THE LEARNING TOGETHER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

19 Reconciliations on adoption adoption of FRS 102

Reconciliation of funds for the previous financial period

	1 September 2014 £'000	31 August 2015 £'000
Funds as reported under previous UK GAAP and under FRS 102	<u>3,486</u>	<u>6,289</u>

Reconciliation of net loss for the previous financial period

	2015 £'000
Net movement in funds as reported under previous UK GAAP and under FRS 102	<u>2,803</u>

Notes to reconciliations on adoption of FRS 102

Defined benefit scheme

In accordance with FRS102 the return on plan assets excluding any amounts included in net interest is included within other recognised gains and losses rather than net income.

THE LEARNING TOGETHER TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE LEARNING TOGETHER TRUST AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 11 May 2016 and further to the requirements of the Education Funding Agency ('EFA') as included in the Academies Accounts Direction 2015/6, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Learning Together Trust during the period 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Learning Together and the EFA in accordance with the terms of our engagement letter dated 1 July 2016. Our work has been undertaken so that we might state to The Learning Together Trust and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Learning Together Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of The Learning Together Trust's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academies Financial Handbook extant from 1 September 2015, 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 2015/6. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 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 2015/6 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the

THE LEARNING TOGETHER TRUST

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
THE LEARNING TOGETHER TRUST AND THE EDUCATION FUNDING AGENCY**

conduct of that audit supports the regularity conclusion.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

RSM UK Audit LLP

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Date: *21/12/16*