

Lydiate Learning Trust

Governors' Annual Report and Financial
Statements

Year Ended 31 August 2015

*“To exceed in all that we do so that
everyone flourishes and achieves their full
potential”*

*A Company Limited by Guarantee
Registration Number: 07732559
(England and Wales)*

LYDIATE LEARNING TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees/Members	John Graham – Chair Colin Radcliffe – Vice Chair Graham Hewer Ann Stahler – Executive Headteacher
Governors/Directors	John Graham – Chair/Deyes LGB chair Graham Hewer Sue Doyle – Studio LGB chair Sandra Hiett Tony Olsen Ann Stahler – Executive Headteacher James Kerfoot – Headteacher, Childwall Sports & Science Academy Dean Lythgoe – Headteacher, Studio Peter Duffy – Head of School – Deyes High School Stephen Hughes (non voting) – Director of Finance
Registered Office	Deyes Lane Maghull L31 6DE
Company Registration Number	7732559
Company Secretary	Mrs D Moss
Auditors	RSM UK Audit LLP Chartered Accountants Bluebell House Brian Johnson Way Preston PR2 5PE
Bankers	Lloyds TSB 1 st Floor, 5 St. Paul's Square Liverpool L39 5JG
Senior Management Team	Mrs A Stahler – Executive Headteacher Mr J Kerfoot – CSSA Headteacher Mr D Lythgoe – Studio Headteacher Mrs W Jack – School Improvement Director Mr P Duffy – Head of School Deyes High School Mr S Hughes – Director of Finance

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REFERENCE AND ADMINISTRATIVE INFORMATION

The trustees present their annual report together with the financial statements and Auditor's report of the Charitable Company for the year ended 31st August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

On 01.12.14 the charitable company (previously known as Deyes High Academy Trust) changed its name to Lydiate Learning Trust as the company expanded to create a multi-academy trust.

The financial statements have been prepared in accordance with the accounting policies set out on pages 15 to 36 and comply with company's memorandum and articles of association and applicable laws.

On January 1 2015, Childwall Sports and Science Academy joined the trust.

Structure, Governance & Management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The trustees of the Lydiate Learning Trust are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as Lydiate Learning Trust (company number 7732559).

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' Liability

Each member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a member, or within one year of 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 Trustees' are indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. The limit of this indemnity is £5,000,000.

Principal Activities

The principal activity of Lydiate Learning Trust is to provide quality, free education for young people aged 11-19, who live in the Liverpool City Region.

Method of Recruitment and Appointing or Election of Trustees

All directors of the newly created multi-academy trust have been appointed this year. The Trust will follow processes for any new recruits that are appropriate and use criteria for recruitment based on a review of the existing board membership.

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REFERENCE AND ADMINISTRATIVE INFORMATION

Policies and Procedures Adopted for the Induction and Training of Governors

The induction, training and support programme for Trustees will differ according to the nature of the post and the varying needs and experience of the individual concerned. There are, however some general principles outlined below which should be common to all.

- An induction to the role, a tour of the sites and an introduction to members of the Senior Leadership teams will be provided by the Clerk to the Governing Body.
- It is expected that the incumbent trustees will provide a good deal of practical help, advice, guidance and encouragement in all aspects of Governance and in enabling new trustees to integrate into a new situation.
- The Trust's Equality and Diversity and related policies will be applicable to all.
- The other trustees and governors will be informed of any new appointments.
- Every trustee and governor should be prepared to offer support to new trustees as appropriate, in some circumstances it may be advisable to appoint a short term mentor to provide individual support.

Organisational Structure

The management structure consists of three levels: the Board of the Company (Trustees), the Local Governing Body and the Senior Managers of each Academy. The aim of the structure is to devolve responsibility to those best able to make appropriate decisions. The Trustees encourage staff contributions at all levels and collaboration between the schools in the Trust.

The trustees and directors are there to support the local governing body, senior management team and the wider community in the running of the Trust, and have no ambition to run any Academy on a day-to-day basis. Along with the governance role the trustees are there to give support and advice when asked and to be roving ambassadors for both the Trust and what it is trying to achieve.

Connected Organisations including Related Part Relationships

The Trust sponsors both Studio@Deyes and Childwall Sports and Science Academy. The Trust has supported both Academies throughout the year with education advice and support services. Studio@Deyes has been further supported with opening advice and guidance. Childwall Sports and Science Academy became a part of the Trust in December 2014. Studio@Deyes will open its doors to students on 01.09.2016.

Risk Management

The trustees confirm that the major risks to which the Trust is exposed have been reviewed and systems or procedures have been established to manage those risks. The internal control systems and the exposure to risks are considered on a regular basis by management, trustees and governors.

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REFERENCE AND ADMINISTRATIVE INFORMATION

Objectives and Activities

Objects and Aims

Lydiate Learning Trust was established to provide education for pupils of different abilities between the ages of 11 and 19. The Trust was formed from the Leadership of Deyes High following successful collaborative working and school to school support in the North-West.

The main objectives and aims of the Trust are summarised below;

- to raise the standards of educational achievement of all pupils;
- to ensure that every child enjoys the same high quality of education in terms of resourcing, tuition and care;
- to improve the effectiveness of the Trust by keeping the curriculum and organizational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce;
- to conduct business in accordance with the highest standards of integrity, probity and openness.

Objectives, Strategies and Activities

The original Academy Trust was set up on 1st October 2011 and became a Multi-Academy-Trust on 1st December 2014, to advance, for the public benefit, education.

The vision and aims of the Trust rest on the following principles:

- place teaching and learning at the centre of all that we do
- make the process of learning vivid, challenging and enjoyable
- determine the needs of every student and set individual targets
- encourage students to be active participants in their own learning
- focus on the development of the whole child
- have high expectations of every member of our School Community
- celebrate and reward success in all aspects of school life
- include everyone and respect difference
- live the School's Core Values
- involve everyone in school improvement by informing, listening, valuing and responding
- maintain an attractive and well-resourced environment which stimulates and supports teaching and learning

Public Benefit

The trustees have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by Lydiate Learning Trust is the maintenance and development of high quality education provided by the Academies within the Trust.

We offer not only a broadly based academic education, but a wide-range of extra-curricular activities and educational trips.

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REPORT OF THE GOVERNORS

STRATEGIC REPORT

Achievements and Performance

Trust Development Plan Objectives 2014/2017

- to ensure the performance of our Academies/Schools improves year on year, demonstrating improved progress for students of all abilities and groups.
- to ensure teaching and learning across the trust will be outstanding
- recruitment and development of our workforce will be further developed to ensure outstanding provision for all our students
- leadership and Guidance across the Trust will be outstanding
- to ensure a robust business plan is in place that supports the schools to deliver outstanding education and learning
- to further enhance the post 16 model of organization, offer leadership and learning

Achievements and Performance

We monitor progress through the Self Evaluation policy and Standards and Achievement Policy. Whilst we value greatly academic achievement and progression whatever a student's starting point, we also pay great attention to the pastoral development and personal welfare of our students.

We presently have two open academies within the Trust, namely Deyes High School and Childwall Sports and Science Academy.

Analysis of Examination Outcomes for the Academic Year 2014/15

Deyes High School

Key Stage 3

Standards remain high in core subjects and achievement in terms of progress and attainment indicates that students are well prepared for KS4.

Key Stage 4

The school shows improved outcomes from 2014 as reflected in national Performance Indicators and RAISE online; attainment in English and Mathematics is consistently above national averages and improving. In 2014/2015 5A*-C including English and Mathematics was 63% (61% in 2013/2014). The EBACC measure has increased from 29% in 2014 to 36% in 2015.

Key Stage 5

Results in 2015 maintained improvements in A2 results across many subjects; many of these being above the national averages with our students making on average more progress than their starting points. Vocational performance is exceptional.

Childwall Sports and Science Academy

Key Stage 3

Standards are improving in core subjects and achievement in terms of progress and attainment indicates that achievement in year 7 in the core is in line or exceeding national averages. Students are much better prepared for KS4.

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REPORT OF THE GOVERNORS

Key Stage 4

The school improved outcomes to go back above the floor from 36% A*-C including English and Mathematics to 43%. English at 65% and Maths at 56% at A*-C is below national averages but there is improvement from 2014.

Key Stage 5

At A2 vocational performance improved greatly with average grade at Distinction* placing the school L3VA in the top 10% of the country for value added. Academic subjects are below national average but improving year on year.

Financial Review

Most of the Trust's income is obtained from the Department for Education via the Education Funding Agency in the form of a General Annual Grant (GAG), the use of which is restricted to the objects of the Trust. The GAG received during the period covered by this report and associated expenditure is shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the Department of Education, in accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charged over the expected useful life of the assets concerned.

During the year ended 31 August 2015, total expenditure of £12,018k (excluding depreciation) was covered by grant funding from the Department of Education together with other incoming resources. The excess of expenditure over income for the year (excluding restricted fixed asset funds) was £1,756k

At 31 August 2015 the net book value of fixed assets was £40,421k and movements in tangible fixed assets are shown in note 13 to the accounts. The assets were used exclusively for providing education and the associated support service to pupils of the School.

Financial and risk management objectives and policies

The governors and senior managers complete a regular review of the risks the individual school faces and the systems in place or that needed to be implemented, to mitigate against any of the risk the school faces. The governors now consider systems are in place to mitigate any of the risks identified, the Trustees of the multi-academy trust will conduct a separate review of the Trust risks and uncertainties in early 2016.

Principal Risks and Uncertainties

The Corporate Risk Map Audit in place identified and reviewed the following risk areas

- Safeguarding
- Reputational
- Physical
- Infrastructure
- Governance
- Staffing
- Students
- Financial
- Business continuity

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REPORT OF THE GOVERNORS

Reserves policy

The Trustees have reviewed the reserve levels of the Trust. This review encompassed the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trustees will endeavour to keep an appropriate level of GAG in reserve that it considers necessary for future operations and any capital projects or capital replacement.

Investment Policy

The Trust investment policy is consistent with its Charitable Status. Investments must always be in accordance with written procedures adopted by the Trustees and must always ensure that the maximum integrity of such investments. The priority for each school is to have cash invested in liquid investment products that bear no risk with its bankers.

Going Concern

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

Auditor

In so far as the Trustees are aware:

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

In accordance with the Companies Act 2006 a resolution proposing the appointment of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) as Auditor will be put to the members.

The report of the governors was approved by the governors on 14 DEC 2015
and signed on their behalf by:



Mr J Graham
Chair of Trustees

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REPORT OF THE TRUSTEES

Scope of Responsibility:

As Trustees, we acknowledge we have overall responsibility for ensuring that Lydiate Learning 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 to the Executive Head teacher, as accounting officer, for ensuring financial controls conform to 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 Lydiate Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees and 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 1 time during the year. Attendance during the year at meetings of the board of trustees was as follows:

LLT-Trustee

	Appointed	Meetings	Possible	
John Graham	01.11.14	1	1	Chair
Graham Hewer	01.11.14	1	1	
Colin Radcliffe	01.11.14	1	1	
Ann Stahler	01.11.14	1	1	Executive Head teacher

LLT-Directors

John Graham	01.11.14	3	5	Deyes LGB chair
Graham Hewer	01.11.14	4	5	
Colin Radcliffe	01.11.14	3	5	Studio LGB chair
Sue Doyle	01.11.14	0	5	
Sandra Hiett	01.01.15	4	5	Childwall LGB chair
Tony Olsen	01.01.14	4	5	
Ann Stahler	01.01.14	5	5	Executive Head teacher
James Kerfoot	01.01.15	5	5	Head teacher-CSSA
Dean Lythgoe	01.01.15	5	5	Head teacher- Studio@Deyes
Peter Duffy	01.09.15	0	0	Head of School-Deyes
Stephen Hughes (non voting)	01.11.14	5	5	Director of Finance

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 social 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 available. The accounting officer for the academy trust has delivered value for money during the year by:

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REPORT OF THE TRUSTEES

- Renegotiating contracts when appropriate, the trust uses consortia and its multi-academy trust status to obtain economies of scale where appropriate.
- The trust explores every opportunity to generate income through hire of the schools facilities and applies for any appropriate additional grant funding that may be available.
- The remodelling of staffing structures in individual schools

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 Lydiate Learning 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 at Lydiate Learning Trust for the year ended 31 August 2015 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 Trust schools are 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 ended 31 August 2015 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 trustee's
- regular reviews by the finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks;

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the board of trustees have appointed Moore and Smalley LLP, as Responsible Officer (RO) to perform additional checks.

The RO's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. These checks are carried out to a set schedule on an approximately quarterly basis and reported through the resources committees.

The trustees confirm that the RO has delivered their schedule of work as planned and has been delivered in line with the EFA's requirements.

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Review of Effectiveness:

As Accounting Officer, the Executive Head teacher 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 Responsible Officer;
- the work of the external auditor;
- the work of the 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 Resources Committee and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Trust Board on

And signed on its behalf by:

Mr J Graham

Chair of Trustees



Mrs A Stahler

Accounting Officer



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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Lydiate Learning Trust I have considered my responsibility to notify the Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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 EFA.

Mrs A Stahler



Accounting Officer

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who act as governors for the charitable activities of Lydiate Learning Trust and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the trustees report and financial statements in accordance with the Annual Accounts Requirements issued by the Education 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 in the Charities SORP;
- Make judgments and 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 grants received from the EFA/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 Governing Body on 14 DEC 2015



Mr J Graham
Chair of Trustees

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF LYDIATE LEARNING TRUST
YEAR ENDING ON 31 AUGUST 2015**

We have audited the financial statements of Lydiate Learning Trust for the year ended 31 August 2015 on pages 15 to 36. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and the Academies Accounts Direction 2014 to 2015 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, the trustees (who act as directors 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 provided on the Financial Reporting Council's website at <http://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 charitable company's affairs as at 31 August 2015 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;
- have been prepared in accordance with the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

Opinion on other requirement of the Companies Act 2006

In our opinion the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF LYDIATE LEARNING TRUST
YEAR ENDING ON 31 AUGUST 2015**

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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Karen Musgrave

Karen Musgrave (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor

Chartered Accountants

Bluebell House

Brian Johnson Way

Preston

Lancashire

PR2 5PE

Date: 18/2/15

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STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 August 2015
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2015 £000	Total 2014 £000
Incoming resources						
<i>Incoming resources from generated funds:</i>						
Voluntary income – transfer of Childwall Sports & Science Academy	2	-	(1,592)	14,469	12,877	1
Activities for generating funds	3	412	-	-	412	217
Interest receivable	4	3	-	-	3	-
<i>Incoming resources from charitable activities:</i>						
Funding for the Academy's educational operations	5	-	10,982	669	11,651	8,245
Other incoming resources	6	384	-	-	384	148
Total incoming resources		799	9,390	15,138	25,327	8,611
Resources expended						
<i>Cost of generating funds:</i>						
<i>Charitable activities:</i>						
Academy's educational operations	8	466	11,415	1,057	12,938	8,265
Governance costs	9	-	137	-	137	29
Total resources expended	7	466	11,552	1,057	13,075	8,294
Net incoming/(outgoing) resources before transfers						
		333	(2,162)	14,081	12,252	317
Gross transfers between funds		-	73	(73)	-	-
Net income/(expenditure) for the year		333	(2,089)	14,008	12,252	317
Other recognised losses/gains						
Actuarial gains on defined benefit pension schemes	22	-	(199)	-	(199)	201
Net movement in funds		333	(2,288)	14,008	12,053	518
Reconciliation of funds						
Total funds brought forward at 1 September 2014		(229)	(2,089)	26,413	24,095	23,577
Total funds carried forward at 31 August 2015	16	104	(4,377)	40,421	36,148	24,095

All of the Trust's activities derive from continuing operations during the above financial period.

A statement of total recognised gains and losses is not required as all gains and losses are included in the Statement of Financial Activities.