



Adventure Learning Academy Trust
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 31st August 2015

Company Number: 08614382

Adventure Learning Academy Trust

Report and Financial Statements for the year ended 31 August 2015

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Adventure Learning Academy Trust

Reference and Administration Details

Members:	Helping Hand Trust Limited (Subscriber) Adventure Learning Schools (Subscriber) Mr A Elson
Trustees:	Helping Hands Trust Limited Adventure Learning Schools Prof D Hopkins Mr J Smith (Resigned 31/5/2015) Mr A Elson Mr S Moore Mrs S Davey Miss A Sarginson Mrs K Kirkham Mr T Flanagan
Principal and Registered Office:	CMA House, Newham Road, Truro, Cornwall, TR1 2SU
Company Registration Number:	08614382
Independent Auditor:	BDO LLP, 3 Hardman Street, Manchester M3 3AT
Bankers:	Lloyds Bank PLC, Boscawen St, Truro, TR1 2QT

Adventure Learning Academy Trust

Trustees' Report

for the year ended 31 August 2015

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

The trust operates four primary and one secondary academies in south west England. Its academies have a combined pupil capacity of 2,001 and had a roll of 1,407 in the school census on October 2015.

Structure, Governance and Management

Constitution

Adventure Learning Academy Trust ("the Trust") is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association ("the Articles") are the primary governing documents of the Multi-Academy Trust.

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

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 3.

Members' Liability

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

Trustees' Indemnities

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business.

Method of Recruitment and Appointment or Election of Trustees

Trustees are appointed subject to the Articles and are subject to retirement after four years but are eligible for appointment at the meeting at which they retire, with exception of the Chief Operating Officer.

Policies and Procedures Adopted for the Induction and Training of Trustees

All trustees receive induction training and are supplied with copies of policies, procedures, minutes, budgets, plans and other documents required to undertake their role as trustee.



Adventure Learning Academy Trust

Trustees' Report

for the year ended 31 August 2015

Organisational Structure

The Adventure Learning Academy Trust is ultimately responsible to the Department for Education and must ensure that its academies act in accordance with the Master Funding Agreement, Supplemental Funding Agreement, Academies Financial Handbook and all other relevant legislation.

In order to fulfil its responsibility the Adventure Learning Academy Trust Board has established a central Audit Committee and Finance Committee to consider finance and other matters such as HR across all its academies. The Adventure Learning Academy Trust has also established a Local Governing Body in each of its academies in accordance with Local Governing Body Terms of Reference.

Connected Organisations including Related Party Relationships

The Adventure Learning Academy Trust is connected to another multi-academy trust, Bright Tribe Trust, via Helping Hands Trust Limited being a member of both charities. Both multi-academy trusts ensure value for money is achieved by working collaboratively together across all areas of operations.

During the year, the trust has benefitted from the financial and resource support provided by Dr Michael Dwan, the principal benefactor of both Helping Hands Trust Limited and the chair of Adventure Learning Schools.

Dr Dwan represents the founding sponsors of the trust and has, from the establishment of the trust, ensured that the development and operation phases are fully funded and that the trust is, when necessary, provided with service at cost or less, in full compliance with the Academies Financial Handbook.

Dr Dwan has provided this financial support by way of a personally funded bursary to Helping Hands Trust Limited and by the provision of cost or less services from North Consulting Limited, Blue Support Services Limited and The Knowledge Network (UK) Limited which are owned or controlled by Dr Dwan.

During the financial year the trust made cost or less purchases from the above named companies of £445k (2014: £nil) which can be analysed as £360k (2014: £nil) cost of staff TUPE'd from the trust/other recharges and £85k (2014:£nil) services provided to the trust.

The costs attributed to TUPE and other associated recharges are not discretionary and are fixed by law.

During the financial year, Helping Hands Trust made an in-kind donation of £116k (2014: £nil) relating to the delivery of managed estate service for the trust estate at below cost.

In addition, Dr Dwan has funded a number of activities and services at his personal cost to further enhance the financial position of the trust. These have ranged from non-chargeable staff resources to capital works. This figure is estimated to be approximately £250k and includes a shortfall of £45k which relates to a £492k contract which was subcontracted during the year to ESPM (UK) Limited, who then subcontracted £492k of this contract to North & Partners Technical Limited. The actual cost to deliver the contract was £537k, the shortfall being met by Dr Dwan.

Since formation, Dr Dwan either directly or indirectly through Helping Hands Trust Limited has provided funding/in-kind services totalling £411k to the trust.

This means that Dr Dwan's connected organisations received £85k of service fees during the year, but Dr Dwan has made donations, directly or indirectly of £411k during the same period.

Adventure Learning Academy Trust

Trustees' Report

for the year ended 31 August 2015

Objectives and Activities

Objects and Aims

The charitable objects are:

To advance education for the public benefit, in particular but without prejudice to the generality of the foregoing by acquiring, establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

To provide, or procure for the benefit of the inhabitants of the areas in which the academies are located, and surrounding areas, facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, disability, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare to improve their quality of life.

Objective, Strategies and Activities

Our aim is for The Adventure Learning Academy Trust to be a new breed of Academy Trust; a model that leads the way for successful, properly considered, expansion of academy multi-chain networks and which brings together expertise from the education field and the professionalism and influences of commercial partners.

We bring a new energy and approach to providing the best education for all children

Through proven practices, The Adventure Learning Academy Trust transforms the learning of children, raises standards and provides the highest quality learning environments, enabling learnings and teaching staff to thrive and be the best. Our aim is to break down the barriers that limit educational progress. We do this through adopting personal learning pathway for every child – one that takes account of individual needs, aspirations, and talents.

The founding sponsors of The Adventure Learning Academy Trust share the same vision for teaching and learning and school ethos; a vision focused on the individual learning needs of every child. The Adventure Learning Academy Trust has developed an approach to personal learning that enables each learner to reach the highest level of individual achievement through the acquisition of a range of learning skills and a customised curriculum.

People – children, staff, parents and carers are at the heart of Bright Tribe's vision

The investment in teaching and learning, school leadership teams, continuing professional development and the adoption of personalised learning are core elements that make Adventure Learning academies successful and enable them to achieve world-class results.

Schools joining our network will be prepared to do things differently

Adventure Learning brings fresh ideas, creative ways of working and an ethos that embraces challenge and change. Our team combines leading educational provision with the best professional business management skills, enabling our schools to focus on what they do best — delivering outstanding education. We want schools joining our academy network to be proud to be part of our growing community and, through wider collaboration and knowledge sharing, support each other to be outstanding.

The standards we set are very high

Adventure Learning Academy Trust

Trustees' Report

for the year ended 31 August 2015

We aim to set the lead for others to follow; in curriculum, in teaching and learning; in staff development; in technology and environment; and in school leadership and performance. We will help schools get there; working with them to plan their improvement pathway and supporting them every step of the way.

Public Benefit

Through our community of academies, we aim to provide the best life opportunities for all learners, to raise the aspirations of all who encounter us, and to help to revolutionise the education landscape. Our schools will be leaders and partners in their local communities, contributing to social and economic prosperity and gifting extraordinary people to the world.

Strategic Report

Achievements and Performance

To date the Trust has:

Developed strong relationships and a positive profile within the Department for Education at all levels including with the Academies Board, school brokers and Regional School Commissioners, to ensure that the expertise and interests of Adventure Learning Academy Trust are well known and that the Trust is well positioned to take over outstanding, good and poorly performing schools.

Developed a growing brand presence and position within the primary and secondary schools market.

Recruited three Primary Schools (Altarnun Primary School, Gulval School and Liskeard Primary School) and one Secondary School (Fowey River Academy) in Cornwall on 1st June 2014 and a further Primary School (Tywardreath Primary School) on 1st January 2015.

The Adventure Learning Academy Trust is working with schools in challenging communities and with inherited poor financial positions which require intense support and difficult decisions to be made. The Trust is committed to supporting all of its academies on their improvement journey.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the company has adequate resources to continue its activities 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 Statement of Accounting policies.

Financial Review

Most of the Academies' income is obtained from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the year ended 31 August 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Adventure Learning Academy Trust

Trustees' Report

for the period ended 31 August 2014

As at 31 August 2015 the net book value of tangible fixed assets was £20,317k and an analysis of these fixed assets is shown in note 13 to the Financial Statements. The assets were used exclusively for providing education and associated support services to the pupils of Adventure Learning academies.

The deficit in the Local Government Pension Scheme (LGPS) is recognised on the balance sheet in accordance with the provisions of FRS17. The deficit of £1,523k relates to the deficit acquired on the introduction of new academies to the trust.

Financial and Risk Management Objectives and Policies

As outlined in our risk management policy; risk management is a central part of our strategic management and culture. It is the process whereby the Trust methodically address the risks attached to its activities with the goal of achieving sustained benefit within each activity and across the portfolio of all activities.

The trustees have implemented a risk management process to identify, evaluate and manage risks across the organisation through corporate, departmental and operational risk registers. Special focus is around operational areas (eg in relation to teaching, health and safety, bullying, vetting of new staff and visitors, supervision of school grounds and school trips) and also in relation to the control of finances. Where significant financial risk still remains the trustees have ensured that they have adequate insurance cover.

As trustees, we acknowledge we have overall responsibility for ensuring that the Trust has an effective, sound and appropriate system of control, financial and otherwise. We are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust which enables us to ensure the financial statements comply with the Companies Act. We also acknowledge responsibility for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities while complying with relevant laws and regulations.

Our system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties, monitoring of controls, training of staff and a system of delegation and accountability.



Adventure Learning Academy Trust

Trustees' Report

for the year ended 31 August 2015

The Academies' buildings are leased from Local Authorities for a peppercorn rent. In accordance with SSAP 21, 'Accounting for Leases and Hire Purchase Contracts', the buildings on long (typically 125 year) leases from County Council and Local Authorities have been recognised as tangible fixed assets in the accounts and the value of the buildings treated as voluntary income in the accounts, in the year of transfer to the Adventure Learning Trust. In accordance with Charities Statement of Recommended Practice, 'Account and Reporting by Charities' (SORP 2005), such gifts 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 charges over the expected useful life of the assets concerned.

During the year ended 31 August 2015, total expenditure of £8,580k was funded by recurrent grant funding from the EFA together with other incoming resources. Excluding fixed assets and pension funds, there was an in-year surplus of £125k. As at 31 August 2015 the Restricted and Unrestricted general fund balances were a surplus of £nil and surplus of £92k respectively.

The purpose of the Trust's Finance Regulations manual is to: provide instruction and guidance to chairs of local governing bodies, academy principals and heads, academy finance officers and our central support staff; and ensure that each academy within the Trust and its subsidiaries ("the Group") maintains and develops systems of financial control which conform to the requirements both of propriety and of good financial management.

In addition, the trustees have considered the guidance for directors of public listed companies contained within the Turnbull Report. They believe that although it is not mandatory for the Trust it should, as a publicly funded body, adopt these guidelines as best practice.

Principal Risks and Uncertainties

The principal risks have been identified as;

- Reputational – the continued success of attracting sufficient numbers of students to the academies by maintaining and improving educational standards and maintaining the Adventure Learning moral purpose and offering.
- Government Funding/Financial – the trust has considerable reliance on the continued government funding through the EFA and there is no assurance that government policy or practise will remain the same and funding will remain at the same levels or on the same basis.
- Staffing – the ability to retain, recruit and train quality staff and managers.
- Safeguarding and Child Protection – our moral purpose is to seek to secure a place in a good school as a fundamental entitlement for every child and ensure the highest standards of selection and monitoring of staff, the operation of child protection policies, health and safety and discipline.
- Governance and Management – the risk is the failure to effectively manage the academies' finances, controls and education and operational performance.



Adventure Learning Academy Trust

Trustees' Report

for the year ended 31 August 2015

Maintaining adequate funding of pension liabilities – the financial statements report the increase in pension scheme deficit under the requirements of FRS17. This may fluctuate over time based on economic and Local Authority investment policy. This is a long-term liability where it is hoped that it will reduce in future by employer contributions and additional lump sum payments.

Reserves Policy

The Trustees review the reserve levels of each Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

Investment Policy

The Adventure Learning Academy Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition the trust aims to invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is no risk to the loss of these cash funds.

Surplus funds identified from time to time above a protected base level for working capital can be invested with or via the following instruments;

- Interest bearing Bank Deposit accounts
- Bonds
- Treasury Bills
- Money Market Funds via Financial Conduct Authority (FCA) banks

It is the intention of the Adventure Learning Trust to make investments in ways that are consistent with the values of the Adventure Learning Trust as expressed in the mission statement and ethos.

Plans for Future Periods

At the heart of the Adventure Learning model of schooling are the values, entitlements and guarantees that are described below. It is these principles and standards that give Adventure Learning schools their distinctive ethos and that are reflected in the key components of the whole-school design. These six elements are the essential features of an outstanding school and each is underpinned by a set of proven practices that are consistently adopted across the Adventure Learning academy chain. They are:



Adventure Learning Academy Trust

Trustees' Report

for the year ended 31 August 2015

Leadership

Adventure Learning schools are driven by a moral purpose ensuring that all learners reach their potential both academically and socially within a humanising school ethos. Such leadership has a total and persistent focus on high quality teaching and learning, a rigorous, coherent and enquiry-led curriculum coupled with developmental performance management. Leadership is shared within and across schools through the use of school improvement teams.

Personalised learning

Adventure Learning schools personalise the learning experiences of all students. This includes the creation of personalised learning pathways, the active use of personal tutoring and the acquisition of a range of learning skills. There is a commitment to assessment for learning and the provision of personalised support which embrace the voice of the learner. These strategies are designed to ensure that Adventure Learning pupils have high quality learning experiences, make excellent progress and are motivated to achieve the highest standards.

Curriculum frameworks

Adventure Learning schools have an unrelenting focus on literacy and numeracy within a wide-ranging curriculum entitlement. This includes the active use of learning platforms and new technologies, the creation of personalised curriculum pathways and the facilitation of cross-curricular learning expeditions. These frameworks are designed to ensure rigour which enable learners to acquire the appropriate skills and qualifications that lead to employment, further education and higher education opportunities.

High quality teaching

In Adventure Learning schools, high quality teaching is ensured by a common framework for teaching and learning being adopted across all schools, with professional development being influenced by 'instructional rounds' that result in a deeper understanding of the link between teaching and learning. This is driven by evidence-based strategies for improved learning and teaching as well as the development of best practice through collaborative working across Adventure Learning Academy Trust.

Partnerships

Adventure Learning schools promote partnerships which increase capacity and improve outcomes for learners, schools and families through strong parental involvement, active community and employer connectivity, and excellent student progression 3–19 and beyond. In designing and developing partnerships to support this progress there is a strong emphasis on understanding community needs and the effective facilitation of collaborative working at all levels.



Adventure Learning Academy Trust

Trustees' Report

for the year ended 31 August 2015

Accountability

Accountability for the highest of standards is part of the Adventure Learning DNA. In this regard, there is an expectation that Adventure Learning schools will share a commitment to meeting the most demanding of external accountability measures. Of equal importance is the need to rigorously address internal accountability measures through the adoption of effective practices in assessment and data management. In Adventure Learning schools, this includes developing robust systems and processes to embed effective practices in school self-evaluation and tracking students' progress on a regular six-weekly basis.

Our Goals

The Adventure Learning whole-school design aims to deliver the following outcomes for all children by providing a vibrant and enriching educational experience:

- Support all children at primary stage, regardless of initial entry levels, to achieve at least national expectations.
- Ensure all primary schools exceed floor targets and are secure above national standard.
- Support all secondary students to achieve above national average qualifications in at least five GCSEs, the English Baccalaureate and/or equivalent industry recognised, vocational qualifications.
- Provide a breadth of curriculum pathways 14–19, including A Levels, AS Levels and vocational offers.
- Support all of our academies to achieve an Ofsted rating of 'outstanding' within a rigorous improvement plan.

Auditor

Insofar 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.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

22 December 2015



Miss A Sarginson

Trustee

Adventure Learning Academy Trust

Governance Statement

Scope of Responsibility

As trustees we acknowledge we have overall responsibility for ensuring that the Adventure Learning Academy 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 Chief Operating Officer, 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 Adventure Learning Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 3 times during the period. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Prof D Hopkins	2	3
Mr J Smith	3	3
Mr A Elson	3	3
Miss A Sarginson	2	3
Mr T Flanagan	2	3
Mr S Moore	2	3
Mrs S Davey	2	3
Helping Hands Trust (represented by Dr M Dwan)	3	3

The board has faced the following challenges during the year;

Raising levels of progress and achievement quickly from very low starting points within our academies.

Ensuring financial stability within our academies.

Adventure Learning Academy Trust

Governance Statement

The Executive Committee is a sub-committee of the main board of trustees and is fully authorised to make decisions on any matters arising between scheduled meetings of the directors which require urgent attention.

Attendance at meetings during the year was as follows:

	Meetings attended	Out of a possible
Mrs K Kirkham	3	3
Mr A Elson	3	3
Helping Hands Trust (represented by Dr M Dwan)	3	3

The Finance Committee is a sub-committee of the main board of trustees and its purpose is to:

- regularly monitor actual expenditure and income against budget;
- ensure the annual accounts are produced in accordance with the requirements of the Companies Act 2006, Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005 and the EFA guidance issued to academies;
- reviewing and authorising the award of an individual contract or purchase made by any individual Academies.

Attendance at meetings during the year was as follows:

	Meetings attended	Out of a possible
Mrs K Kirkham	9	9
Mr J Smith	6	6
Mr D Watson	9	9
Miss A Sarginson	4	5
Helping Hands Trust (represented by Dr M Dwan)	9	9

The Audit Committee is a sub-committee of the main board of trustees and its purpose is to monitor the integrity of the financial statements of the Trust, including its annual and interim reports.

Attendance at meetings during the year was as follows:

	Meetings attended	Out of a possible
Mrs K Kirkham	2	2
Miss A Sarginson	2	2
Helping Hands Trust (represented by Dr M Dwan)	2	2

Adventure Learning Academy Trust

Governance Statement

Review of Value for Money

As accounting officer the chief operating officer 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 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 improved value for money during the year by:

Improving educational outcomes of its students whilst operating within the financial constraints of the budget.

Increasing collaboration between its academies, both educationally and financially, generating savings by negotiating trust wide contracts.

Securing additional third party income and grants for its academies and receiving a sponsor donation of £116k for in-kind services.

During the financial year, the trust has benefited from at cost and in most cases substantially below cost services from Blue Support Limited, The Knowledge Network (UK) Limited and North Consulting Limited who are linked to the trust by way of a common sponsor or founder.

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 the trusts policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Adventure Learning Academy 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 the Academy 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 Academy 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.

The Risk and Control Framework

Adventure Learning Academy 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;

Adventure Learning Academy Trust

Governance Statement

- regular reviews by the finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor for the year ended 31 August 2015 and appointed Joe Smith to perform peer review.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a quarterly basis, Joe Smith the reviewer reports to the board of trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The board of trustees has appointed an internal auditor for the year ended 31 August 2016.

Review of Effectiveness

As accounting officer the Chief Operating Officer 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 peer reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on 22/12/2015
and signed on its behalf by:



Miss A Sarginson

Trustee



Mrs K Kirkham

Accounting Officer

Adventure Learning Academy Trust

Statement on Regularity, Propriety and Compliance

As accounting officer of the Adventure Learning Academy Trust I have considered my responsibility to notify the Academy Trust board of 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 Academy 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 Academy Trust board of trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

22/12/2015

Kirkham

Mrs K Kirkham

Accounting Officer



Adventure Learning Academy Trust

Statement of Trustees' Responsibilities

for the year ended 31 August 2015

The trustees (who act as governors of the Adventure Learning Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education 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 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 trustee are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 board of trustees on 22/12/2015 and signed on its behalf by:



Miss A Sarginson

Trustees

Adventure Learning Academy Trust

Independent Auditor's report on the financial statements to the Board of Trustees of Adventure Learning Academy Trust

We have audited the financial statements of Adventure Learning Academy Trust ("the Academy") for the year ended 31 August 2015 which comprise the statement of financial activities, incorporating the income and expenditure account and statement of total recognised gains and losses, the balance sheet, the cashflow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 (SORP 2005) issued by the Education Funding Agency ("the EFA").

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006 and to the trustees, as a body, in accordance with the Academies Accounts Direction 2014 to 2015 (SORP 2005). Our audit work has been undertaken so that we might state to the Academy's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy, the Academy's members as a body and the Academy's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the trustees' responsibilities statement, the trustees (who act as governors of Adventure Learning Academy Trust 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. We have been appointed as auditor under the Companies Act 2006 and report in accordance with that Act. 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 Financial Reporting Council's (FRC'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 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 Academy'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 (SORP 2005) issued by the EFA.

Adventure Learning Academy Trust

Independent Auditor's report on the financial statements to the Board of Trustees of Adventure Learning Academy Trust

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the trustees' annual report, which includes the strategic report, for the financial period for which the financial statements are prepared is consistent with the financial statements.

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:

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



Mark Sykes (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

Manchester

United Kingdom

Date

22 December 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Adventure Learning Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Adventure Learning Academy Trust and the Education Funding Agency

In accordance with the terms of our engagement letter dated 6 November 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015 (SORP 2005), we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Adventure Learning Academy Trust during the year ended 31 August 2015 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 Adventure Learning Academy Trust and to the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Adventure Learning Academy Trust and to 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 Adventure Learning Academy Trust and to the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Adventure Learning Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Adventure Learning Academy Trust's funding agreement with the Secretary of State for Education dated 29 May 2014 and the Academies Financial Handbook, extant from 1 September 2014, 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 2014 to 2015 (SORP 2005). We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year to 31 August 2015 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 2014 to 2015 (SORP 2005) 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's income and expenditure.

The work undertaken to draw our conclusion includes an assessment of the level of risk associated with the specific categories of income and expenditure and the potential for irregularities to be identified. Our work is performed in accordance with Part 9 of the Academies Accounts Direction 2014 to 2015 (SORP 2005).

Adventure Learning Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Adventure Learning Academy Trust and the Education Funding Agency (*continued*)

Conclusion

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



BDO LLP

Reporting Accountant

Manchester

United Kingdom

Date 22 December 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)



Adventure Learning Academy Trust

Statement of financial activities for the year ended 31 August 2015

	Unrestricted funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2015	Total 2014
Note	£'000	£'000	£'000	£'000	£'000
Incoming Resources					
<i>Incoming resources from generated funds:</i>					
Transfers from Local Authorities on conversion	29	312	(205)	2,773	2,880
Voluntary income	2	-	116	-	116
Activities for generating funds	3	553	-	-	553
Investment income	4	1	-	-	1
<i>Incoming resources from charitable activities:</i>					
Funding for the academy trust's educational operations	5	-	7,089	1,097	8,186
Total income resources		866	7,000	3,870	11,736
Resources expended					
<i>Charitable activities:</i>					
Academy trust educational operations	7	-	8,434	514	8,948
Governance costs	8	-	44	-	44
Total resources expended	6	-	8,478	514	8,992
Net incoming/(outgoing) resources before transfers		866	(1,478)	3,356	2,744
Gross transfers between funds	18	(1,151)	1,137	14	-
Net income/(expenditure) for the year		(285)	(341)	3,370	2,744
Other recognised gains and losses					
Actuarial (losses) gains on defined benefit pension schemes	18, 27	-	(262)	-	(262)
Net movement in funds		(285)	(603)	3,370	2,482
		16,404	16,404	16,404	16,404

Adventure Learning Academy Trust

Statement of financial activities for the year 31 August 2015 (*continued*)

	Unrestricted funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2015	Total 2014
Note	£'000	£'000	£'000	£'000	£'000
Reconciliation of funds					
Net movement in funds brought forward	(285)	(603)	3,370	2,482	16,404
Total funds brought forward at 1 September 2014	377	(920)	16,947	16,404	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward at 31 August 2015	92	(1,523)	20,317	18,886	16,404
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

All of the academy trust's activities derive from continuing operations during the above two financial periods.

Adventure Learning Academy Trust

Balance Sheet

at 31 August 2015

Company Number: 08614382

	Note	2015 £'000	2015 £'000	2014 £'000	2014 £'000
Fixed assets					
Tangible assets	13		20,317		16,947
Investments	14		-		-
			20,317		16,947
Current assets					
Stocks	15	4		5	
Debtors	16	698		660	
Cash at bank and in hand		221		177	
		923		842	
Liabilities					
Creditors: amounts falling due within one year	17	(831)		(625)	
			92		217
Net current assets			92		217
Total assets less current liabilities			20,409		17,164
Pension scheme liability	27		(1,523)		(760)
Net assets including pension liability			18,886		16,404
Funds of the academy trust					
Restricted funds					
Fixed asset fund	18	20,317		16,947	
General fund	18	-		(160)	
Pension reserve	18	(1,523)		(760)	
Total restricted funds			18,794		16,027
Unrestricted funds			92		377
Total funds			18,886		16,404

The financial statements on pages 23 to 49 were approved by the trustees, and authorised for issue on and are signed on their behalf by:

22 December 2015



Miss A Sarginson

Trustee

Adventure Learning Academy Trust

Cash flow statement

for the period ended 31 August 2015

	Note	2015 £'000	2014 £'000
Net cash inflow from operating activities	21	(255)	(95)
Returns on investments and servicing of finance	22	1	-
Capital expenditure and financial investment	23	(14)	-
Cash on conversion	29	312	272
		<hr/>	<hr/>
(Decrease)/increase in cash in the period	24	44	177
		<hr/>	<hr/>
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September 2014		177	-
		<hr/>	<hr/>
Net funds at 31 August 2015		221	177
		<hr/>	<hr/>

Adventure Learning Academy Trust

Notes forming part of the financial statements

for the year ended 31 August 2015

1. Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Group accounts have not been prepared as all of the company's subsidiaries are permitted to be excluded from group accounts by virtue of sections 402 and 405 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Conversion to an Academy Trust

The conversions from state maintained schools to an academy trust involved transfers of identifiable assets and liabilities and the operation of schools for £nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from each school to the academy trust have been valued at their fair value being a reasonable estimate of the current market value that the trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Adventure Learning Academy Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transactions are set out in note 28.

Going Concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements and are satisfied that the use of a going concern is appropriate for the Adventure Learning Academy Trust. The Trustees, via the trust's board, gain assurance of future plans following review and approval of medium and long term corporate plans, budgets and discussions.

Incoming Resources

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants Receivable

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.

Adventure Learning Academy Trust

Notes forming part of the financial statements

for the year ended 31 August 2015 (continued)

1. Accounting Policies (continued)

Incoming Resources (continued)

Grants Receivable (continued)

Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable 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.

Other Income

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

Donated Services and Gifts in Kind

The value of donated services and gifts in kind provided to the trust are recognised at their cost in the period which they are receivable as incoming resources, where the benefit to the trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's policies.

Resources Expended

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

- **Costs of Generating Funds** - These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- **Charitable Activities** - These are costs incurred on the academy trust's educational operations.
- **Governance Costs** - These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

Adventure Learning Academy Trust

Notes forming part of the financial statements for the year ended 31 August 2015 (continued)

1. Accounting Policies (continued)

Tangible Fixed Assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Long leasehold buildings	50 years
Furniture and equipment	4 years
Computer equipment	3 years

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.

Leased Assets

Rentals under operating leases are charged on monthly basis over the lease term.

Investments

The academy's shareholding in the wholly owned subsidiary, Adventure Learning Education Services Limited, is included in the balance sheet at the cost of the share capital owned. There is no readily available market value and the cost valuation exceeds the benefit derived.

Stock

Unsold clothing, fuel and catering stocks are valued at the lower of cost or net realisable value.



Adventure Learning Academy Trust

Notes forming part of the financial statements

for the year ended 31 August 2015 (continued)

1. Accounting Policies (continued)

Taxation

The academy trust is considered to pass the tests set out in Paragraph 2 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.

Pensions Benefits

Retirement Benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy 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 Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 26, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Adventure Learning Academy Trust

Notes forming part of the financial statements

for the year ended 31 August 2015 (continued)

1. Accounting Policies (continued)

Fund Accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

2. Voluntary income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
In-kind donations	-	116	116	-
	-	116	116	-

3. Activities for generating funds

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
Hire of facilities	10	-	10	5
Catering income	287	-	287	37
Other income	256	-	256	64
	553	-	553	106

4. Investment income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
Short term deposits	1	-	1	-
	1	-	1	-

Adventure Learning Academy Trust

Notes forming part of the financial statements

for the year ended 31 August 2015 (continued)

5. Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	6,857	6,857	1,666
Start up grants	-	70	70	362
Capital grants	-	1,097	1,097	4
Other DfE/EFA Grants	-	122	122	-
	-	8,146	8,146	2,032
Other government grants				
Local Authority Grants	-	1	1	-
Special educational projects	-	39	39	8
	-	40	40	8
	-	8,186	8,186	2,040

6. Resources expended

	Staff Costs	Non-Pay Expenditure		Total 2015	Total 2014
	£'000	Premises £'000	Other £'000	£'000	£'000
Academy's educational operations:					
• Direct costs	4,935	-	647	5,582	1,344
• Allocated support costs	1,023	752	1,591	3,366	948
	5,958	752	2,238	8,948	2,292
Governance costs including allocated support costs	-	-	44	44	25
	5,958	752	2,282	8,992	2,317
Incoming/outgoing resources for the year include:				Total 2015 £'000	Total 2014 £'000
Operating leases:				155	12
• Other leases				155	12
Fees payable to auditor for:				38	25
• Audit				38	25
				193	37

Adventure Learning Academy Trust

Notes forming part of the financial statements

for the year ended 31 August 2015 (continued)

6. Resources expended (continued)

	Individual items above £5,000		
	Total £	Amount £	Reason
Staff Severance Payments	32,024	27,008	Severance
		5,016	Severance

7. Charitable Activities

	Total 2015	Total 2014
	£'000	£'000
Direct costs – educational operations		
Teaching and educational support staff costs	4,935	1,120
Technology costs	21	4
Educational supplies	264	36
Staff development	35	5
Educational consultancy	135	22
Other direct costs	192	157
	5,582	1,344
Support costs – educational operations		
Support staff costs	1,023	469
Depreciation	514	117
Technology costs	276	55
Recruitment and support	5	7
Maintenance of premises and equipment	264	21
Cleaning	84	8
Rent and rates	77	35
Energy costs	177	20
Insurance	144	22
Security and transport	76	11
Catering	255	46
Adjustment to opening obligation for defined benefit scheme	214	-
Other support costs	257	137
	3,366	948
Total direct and support costs	8,948	2,292

Adventure Learning Academy Trust

Notes forming part of the financial statements

for the year ended 31 August 2015 (continued)

8. Governance costs

	Total 2015 £'000	Total 2014 £'000
Auditors' remuneration		
Audit of financial statements	38	25
Legal and professional costs	6	-
	44	25

9. Staff

a. Staff costs

	2015 £'000	2014 £'000
Staff costs during the period were:		
Wages and salaries	4,110	1,021
Social security costs	282	92
Pension costs	607	109
	4,999	1,222
Supply staff costs	248	23
Staff restructuring costs	286	25
Secondment costs	425	319
	5,958	1,589

b. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £32,084 (2014: £24,550). Individually, the payments were: £27,008, £5,016 and £60.

c. Staff numbers

The average number of persons employed by the academy during the period expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Charitable activities		
Teachers	67	14
Administrations and support	90	17
Management	14	4
	171	35

Adventure Learning Academy Trust

Notes forming part of the financial statements

for the year ended 31 August 2015 (*continued*)

9. Staff (*continued*)

d. Staff numbers

The average number of persons employed by the academy during the period expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Charitable activities		
Teachers	67	14
Administrations and support	90	17
Management	14	4
	<hr/>	<hr/>
	171	35
	<hr/>	<hr/>

e. Higher paid staff

The number of employees who emoluments exceeded £60,000 was:

	2015 No.	2014 No.
£70,001 - £80,000	1	-

One of the above employees participated in the Teachers' Pension Scheme.

10. Related party transactions – Trustees' remuneration and expenses

The Principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees.

During the year ended 31 August 2015, no remuneration was paid to the trustees and travel and subsistence expenses totalling £2,403 (2014: £nil) was paid to 1 trustee.

Other related party transactions involving the trustees are set out in note 28.

11. Trustees and officer insurance

During the year the academy trust did not hold any trustees and officer insurance and was a member of the Department of Education's (DfE's) Risk Protection Arrangement (RPA) from 1 September 2015.

Adventure Learning Academy Trust

Notes forming part of the financial statements

for the year ended 31 August 2015 (continued)

12. Central Services

Adventure Learning's head office is charged to Academies on a flat % of recurrent GAG income and includes personnel working in the following areas; Governance services, Educational management and support services, Human Resources, Financial services, Communications and Marketing, Community Services and Executive leadership. Also included within the % is a range of fixed costs which are absorbed at head office, such as audit and legal costs.

	2015 £'000
Altarnun Primary School	17
Fowey River Academy	315
Gulval School	59
Liskeard Hillfort Primary School	114
Tywardreath Primary School	54
Total	559

13. Tangible Assets

	Leasehold land and buildings £'000	Furniture and equipment £'000	Computer equipment £'000	Total £'000
Cost				
At 1 September 2014	16,408	193	463	17,064
Transfer on conversion	2,704	63	6	2,773
Additions	1,101	6	4	1,111
Disposals	-	-	-	-
	20,213	262	473	20,948
	20,213	262	473	20,948
Depreciation				
At 1 September 2014	67	12	38	117
Charged in period	299	60	155	514
Disposals	-	-	-	-
	366	72	193	631
	366	72	193	631
Net book values				
At 31 August 2015	19,847	190	280	20,317
	19,847	190	280	20,317
At 31 August 2014	16,341	181	425	16,947
	16,341	181	425	16,947

Adventure Learning Academy Trust

Notes forming part of the financial statements for the year ended 31 August 2015 (continued)

14. Fixed Asset Investments

	Investments in subsidiary companies £'000
Cost or valuation	
At 1 September 2014	-
	<hr/>
At 31 August 2015	-
	<hr/>
Net book value	
At 31 August 2015	-
	<hr/> <hr/>
At 31 August 2014	-
	<hr/> <hr/>

Subsidiary undertaking

The following was a subsidiary undertaking of the company.

Name	Class of shares	Holding
Adventure Learning Education Services Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 August 2015 and of the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Company	Aggregate of share capital and reserves £'000	Profit/(loss) £'000
Adventure Learning Education Services Limited	-	-
	<hr/> <hr/>	<hr/> <hr/>

15. Stock

	2015 £'000	2014 £'000
Fuel	-	2
Catering	2	1
Uniforms	2	2
	<hr/>	<hr/>
	4	5
	<hr/> <hr/>	<hr/> <hr/>

16. Debtors

	2015 £'000	2014 £'000
Trade debtors	376	5
VAT recoverable	47	87
Other debtors	109	-
Prepayments and accrued income	166	568
	<hr/>	<hr/>
	698	660
	<hr/> <hr/>	<hr/> <hr/>



Adventure Learning Academy Trust

Notes forming part of the financial statements

for the year ended 31 August 2015 (continued)

17. Creditors: amounts falling due within one year

	2015	2014
	£'000	£'000
Trade creditors	147	185
Taxation and social security	76	80
Other creditors	110	74
Accruals and deferred income	498	286
	<u>831</u>	<u>625</u>
Deferred income	2015	2014
	£'000	£'000
Deferred income at 1 September 2014	50	-
Resources deferred in the period	101	50
	<u>151</u>	<u>50</u>

Deferred income is income received in the reported financial period which is intended for use within a future period. The deferred income balance at the end of the financial year was due to the academy trust holding funds received in advance for non-domestic rate bills, UIFSM funding and trips which had not yet gone ahead.

18. Funds

	Balance at 1 September 2014 £'000	Incoming Resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance at 31 August 2015 £'000
Restricted general funds					
General Annual Grant (GAG)	(160)	6,857	(7,834)	1,137	-
Start-up Grant	-	70	(70)	-	-
Other DfE/EFA grants	-	162	(162)	-	-
Pension Reserve	(760)	(205)	(296)	(262)	(1,523)
Other Grants	-	116	(116)	-	-
	<u>(920)</u>	<u>7,000</u>	<u>(8,478)</u>	<u>875</u>	<u>(1,523)</u>
Restricted fixed asset funds					
Inherited assets on conversion	16,947	2,773	(514)	14	19,220
DfE/EFA grants	-	1,097	-	-	1,097
	<u>16,947</u>	<u>3,870</u>	<u>(514)</u>	<u>14</u>	<u>20,317</u>
Total restricted funds	<u>16,027</u>	<u>10,870</u>	<u>(8,992)</u>	<u>889</u>	<u>18,794</u>

Adventure Learning Academy Trust

Notes forming part of the financial statements

for the year ended 31 August 2015 (continued)

18. Funds (continued)

Unrestricted funds					
Unrestricted funds	377	866	-	(1,151)	92
Total unrestricted funds	<u>377</u>	<u>866</u>	<u>-</u>	<u>(1,151)</u>	<u>92</u>
Total funds	<u>16,404</u>	<u>11,736</u>	<u>(8,992)</u>	<u>(262)</u>	<u>18,886</u>

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

General Annual Grant (GAG) must be used for the normal running costs of the Trust's academies.

Other restricted funds comprise funds received from the DfE, EFA, Local Authorities and other government bodies to reimburse expenditure by Adventure Learning Academy Trust and its academies in their ordinary operational activities.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

Analysis of academies by fund balance

	Balance at 31 August 2015 £'000
Altarnun Primary School	68
Fowey River Academy	(198)
Gulval School	28
Liskeard Hillfort Primary School	57
Tywardreath Primary School	301
Adventure Learning Academy Trust	(164)
Total before fixed assets and pension reserve	<u>92</u>
Restricted fixed asset fund	20,317
Pension Reserve	(1,523)
	<u><u>18,886</u></u>

Fowey River Academy is carrying a net deficit of £198k on their portion of the fund. The net deficit relates to one-off absorption of redundancy costs. The trust is currently making the academy fit for purpose to return the academy to a surplus.

Adventure Learning Academy Trust is carrying a net deficit of £164k on their portion of the fund. The net deficit relates to the start-up phase of the trust and it is expected that this will be brought back to a net surplus position in 15/16.

Adventure Learning Academy Trust

Notes forming part of the financial statements

for the year ended 31 August 2015 (continued)

18. Funds (continued)

Analysis of Expenditure per Academy

	Teaching and Educational Support Staff Costs £'000	Other Support Staff Costs £'000	Educational Supplies £'000	Other Costs (excl Dep'n) £'000	Total Costs £'000
Altarnun Primary School	228	15	25	105	373
Fowey River Academy	2,631	454	102	908	4,095
Gulval School	458	39	41	186	724
Liskeard Hillfort Primary School	1,086	66	78	287	1,517
Tywardreath Primary School	532	101	18	195	846
Adv. Learning Academy Trust	-	426	-	497	923
Total	4,935	1,101	264	2,178	8,478

19. Analysis of net assets between funds

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Tangible fixed assets	-	-	20,317	20,317
Current assets	92	831	-	923
Current liabilities	-	(831)	-	(831)
Pension scheme liability	-	(1,523)	-	(1,523)
Total net assets	92	(1,523)	20,317	18,886

20. Financial commitments

Operating leases

At 31 August 2015 the academy trust had annual commitments under non-cancellable operating leases as follows:

	2015 £'000	2014 £'000
Other		
Expiring within one year	10	19
Expiring within two and five years inclusive	146	11
Expiring in over five years	-	-
	156	30

Adventure Learning Academy Trust

Notes forming part of the financial statements

for the year ended 31 August 2015 (continued)

21. Reconciliation of net income to net cash inflow from operating activities

	2015 £'000	2014 £'000
Net income	160	(172)
Capital grants	(1,097)	-
Interest receivable (note 3)	(1)	-
Depreciation (note 12)	514	117
(Increase)/decrease in stocks	1	(5)
(Increase)/decrease in debtors	(38)	(660)
Increase/(decrease) in creditors	206	625
	(255)	(95)

22. Returns on investments and servicing of finance

	2015 £'000	2014 £'000
Interest received	1	-
	1	-

23. Capital expenditure and financial investment

	2015 £'000	2014 £'000
Purchase of tangible fixed assets	(1,111)	-
Capital grants from DfE/EFA	1,097	-
	(14)	-

24. Analysis of changes in net debt

	At 1 September 2014 £'000	Cashflow £'000	At 31 August 2015 £'000
Cash in hand and at bank	177	44	221
	177	44	221

Adventure Learning Academy Trust

Notes forming part of the financial statements for the year ended 31 August 2015 (continued)

25. Contingent liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any assets for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay the EFA the same proportion of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined with reference to

- the value, at the time, of the Academy's site and premises and other assets held for the purpose of the Academy and;
- the extent to which expenditure incurred providing those assets was met by payments by the Secretary of State under the Funding Agreement.

26. Members' liabilities

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

27. Pension and similar obligations

The academy'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 Cornwall Pension Fund. Both are defined-benefit schemes.

As described in note 28 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £73,720 (2014: £68,811) were payable to the schemes at 31 August 2015 and are included within creditors.

Teachers' Pension Scheme

Introduction

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



Adventure Learning Academy Trust

Notes forming part of the financial statements

for the year ended 31 August 2015 (continued)

27. Pension and similar obligations (continued)

Teachers' Pension Scheme (continued)

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

Valuation of the Teachers' Pension Scheme

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 by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are;

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period 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 pension costs paid to TPS in the year amounted to £658,891 (2014: £147,951).

A copy of the valuation report and supporting documentation is on the Teacher's Pension website.

Under the definitions set out in the Financial Reporting Standard (FRS17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.



Adventure Learning Academy Trust

Notes forming part of the financial statements

for the year ended 31 August 2015 (continued)

27. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £238,141, of which employer's contributions totalled £182,903 and employees' contributions totalled £55,238. The agreed contribution rates for future years is 20.7 between 5.5 - 12.5 per cent for employees.

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

An annual fixed employer contributions of £33,100 is paid to clear the pension deficit.

	2015	2014
Rate of increase in salaries	4.60%	4.50%
Rate of increase for pensions in payment / inflation	2.70 %	2.70%
Discount rate for scheme liabilities	3.80 %	4.80%
Inflation assumption (CPI)	3.80 %	2.50%
Commutation of pensions to lump sums (pre Apr 08/post Apr 08)	40%/ 70 %	40%/70%

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

	2015	2014
<i>Retiring today</i>		
Males	22.4	21.4
Females	24.4	24.0
<i>Retiring in 20 years</i>		
Males	24.4	24.0
Females	26.8	26.6

Adventure Learning Academy Trust

Notes forming part of the financial statements

for the year ended 31 August 2015 (continued)

27. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The academy's share of the assets and liabilities in the scheme and the expected rates of return were;

	Expected return at 31 August 2015	Fair value at 31 August 2015	Expected return at 31 August 2014	Fair value at 31 August 2014
		£'000		£'000
Equities	3.80%	962	6.50%	1,114
Bonds	3.80%	1,173	3.60%	264
Property	3.80%	164	4.70%	63
Cash	3.80%	47	3.60%	88
Total market value of assets		2,346		1,529
Present value of scheme liabilities				
• Funded		(3,869)		(2,289)
Surplus/(deficit) in the scheme		(1,523)		(760)

The actual return on scheme assets was £112k.

Adventure Learning Academy Trust

Notes forming part of the financial statements

for the year ended 31 August 2015 (continued)

27. Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2015	2014
	£'000	£'000
Current service cost (net of employee contributions)	303	-
Past service cost	-	-
	303	-
Total operating charge	303	-
Analysis of pension finance income/(costs)		
Expected return on pension scheme assets	(115)	-
Interest on pension liabilities	156	-
	344	-
Pension finance income/(costs)	344	-

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is £620k (2014: £nil).

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

	2015	2014
	£'000	£'000
At 1 September	2,289	
Adjustment to opening obligation	214	
Current service cost	303	
Interest cost	156	
Employee contributions	68	
Actuarial (gain)/loss	259	
Benefits paid	-	
Business Combination	580	
Past Service cost	-	
Curtailments and settlements	-	
	3,869	2,289
At 31 August	3,869	2,289

Adventure Learning Academy Trust

Notes forming part of the financial statements

for the year ended 31 August 2015 (continued)

27. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	2015	2014
	£'000	£'000
At 1st September	1,529	
Expected return on assets	115	
Actuarial gain/(loss)	(3)	
Employer contributions	262	
Employee contributions	68	
Business combinations	375	
Benefits paid	-	
	2,346	1,529
At 31 August	2,346	1,529
The history of experience adjustments is as follows:	2015	2014
	£'000	£'000
Present value of defined benefit obligations	(3,869)	(2,289)
Fair value of share of scheme assets	2,346	1,529
	(1,523)	(760)
Experience adjustments on share of scheme assets		
Amount £'000	(10)	-
Experience adjustments on share of scheme liabilities		
Amount £'000	-	-

28. Related party transactions

Owing to the nature of the Academies operations and the composition of the board of trustees 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 trustees may have an interest.

All transactions involving such organisations are conducted at cost and in accordance with the Academies financial regulations and normal procurement procedures.

During the year, the trust has benefitted from the financial and resource support provided by Dr Michael Dwan, the principal benefactor of both Helping Hands Trust Limited and the chair of Adventure Learning Schools.

Dr Dwan represents the founding sponsors of the trust and has, from the establishment of the trust, ensured that the development and operation phases are fully funded and that the trust is, when necessary, provided with service at cost or less, in full compliance with the Academies Financial Handbook.

Adventure Learning Academy Trust

Notes forming part of the financial statements

for the year ended 31 August 2015 (continued)

28. Related party transactions (continued)

Dr Dwan has provided this financial support by way of a personally funded bursary to Helping Hands Trust Limited and by the provision of cost or less services from North Consulting Limited, Blue Support Services Limited, The Knowledge Network (UK) Limited and North & Partners Technical Limited which are owned or controlled by Dr Dwan.

North Consulting Limited is a company in which Dr Dwan is a director. Included within creditors is a balance of £nil (2014 - £nil) due to this company. During the year, cost or less purchases were made from this company of £54k (2014 - £nil) and all related to recharges from the company.

Blue Support Services Limited is a company in which Dr Dwan is a director. Included within creditors is a balance of £2k (2014 - £nil) due to this company. During the year, cost or less purchases were made from this company of £288k (2014 - £nil) which all related to cost of staff TUPE'd from the trust/other recharges.

The Knowledge Network (UK) Limited is a company in which Dr Dwan is a director. Included within creditors is a balance of £24k (2014 - £nil) due to this company. During the year, cost or less purchases were made from this company of £103k (2014 - £nil), £85k (2014 - £nil) relate to services provided to the trust and £17k (2014 - £nil) recharges.

During the financial year the trust made aggregated cost or less purchases from the above named companies of £445k (2014: £nil) which can be analysed as £360k (2014: £nil) cost of staff TUPE'd from the trust/other recharges and £85k (2014:£nil) services provided to the trust.

The costs attributed to TUPE and other associated recharges are not discretionary and are fixed by law.

During the financial year, Helping Hands Trust made an in-kind donation of £116k (2014: £nil) relating to the delivery of managed estate service for the trust estate at below cost.

In addition, Dr Dwan has funded a number of activities and services at his personal cost to further enhance the financial position of the trust. These have ranged from non-chargeable staff resources to capital works. This figure is estimated to be approximately £250k and includes a shortfall of £45k which relates to a £492k contract which was subcontracted during the year to ESPM (UK) Limited, who then subcontracted £492k of this contract to North & Partners Technical Limited. The actual cost to deliver the contract was £537k, the shortfall being met by Dr Dwan.

Since formation, Dr Dwan either directly or indirectly through Helping Hands Trust Limited has provided funding/in-kind services totalling £411k to the trust.

This means that Dr Dwan's connected organisations received £85k of service fees during the year, but Dr Dwan has made donations, directly or indirectly of £411k during the same period.

Bright Tribe Trust is a charity in which Helping Hands Trust, D Hopkins, A Elson, K Kirkham, A Sarginson and T Flanagan are trustees. Adventure Learning Academy Trust works closely with Bright Tribe Trust, sharing appropriate resources and supply chain services. Included within creditors is a balance of £nil (2014 - £15,394) due to this company. During the year purchases were made to this company of £170,197 (2014 - £285,358). Included within debtors is a balance of £18,639 (2014 - £nil) due from this company. During the year sales were made to this company of £20,145 (2014 - £nil)

Adventure Learning Academy Trust

Notes forming part of the financial statements

for the year ended 31 August 2015 (continued)

28. Related party transactions (continued)

Bright Tribe Education Services Limited is a wholly owned subsidiary of Bright Tribe Trust and a company in which D Hopkins, K Kirkham and A Sarginson are directors. Included within creditors is a balance of £nil (2014 - £35,197) due to this company. Included within debtors is a balance of £333,812 (2014 - £nil) due from this company. During the year purchases were made from this company of £493,019 (2014 - £249,788).

Broomstile Consultants Limited is a company in which A Elson is a director. Included within creditors is a balance of £nil (2014 - £nil) due to this company. During the year purchases were made from this company of £9,285 (2014 - £nil).

Commando Joe's is a company in which T Flanagan is a director. Included within creditors is a balance of £nil (2014 - £nil) due to this company. During the year purchases were made from this company of £3,000 (2014 - £nil).

Helping Hands Trust Limited, Blue Support Services Limited, The Knowledge Network (UK) Limited and North Consulting Limited are linked by way of a common sponsor or founder. This link means that services are provided at cost and in most cases substantially less than cost with the financial support of the common sponsor or founder.

29. Conversion to an academy trust

During the year ended 31 August 2015 the following schools converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Adventure Learning Academy Trust from the relevant local authorities for £nil consideration;

Predecessor School	Date of Transfer	Local Authority
Tywardreath Primary School	1 January 2015	Cornwall County Council

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount as net income/resources expended in the Statement of Financial Activities as voluntary income/other resources expended.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities;

	Unrestricted Funds £'000	Restricted general Funds £'000	Restricted fixed asset funds £'000	Total £'000
Tangible fixed assets:				
Long leasehold land and buildings	-	-	2,773	2,773
LGPS pension deficit:	-	(205)	-	(205)
Other identifiable assets and liabilities:	312	-	-	312
Net assets/(liabilities)	312	(205)	2,773	2,880