

REGISTERED COMPANY NUMBER: 08056907 (England and Wales)

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015
FOR
THE ENQUIRE LEARNING TRUST**

THURSDAY



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COMPANIES HOUSE

Ribchesters Group Limited
Registered Auditors
Finchale House
Belmont Business Park
Durham
DH1 1TW

THE ENQUIRE LEARNING TRUST
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FOR THE YEAR ENDED 31 AUGUST 2015

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THE ENQUIRE LEARNING TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2015

MEMBERS

J Davis
J Harrison
K Collum
Sir M Thornton
B Howse

TRUSTEES

J Harrison
D B Holmes
R Woods
C I Hewitt
J Cassidy (appointed 30/11/2014)
J Mellor (appointed 30/11/2014)
I Lindley (appointed 14/12/2014) (resigned 5/7/2015)

COMPANY SECRETARY

D B Holmes

REGISTERED OFFICE

Unit 5 Calder Park
Navigation Court
Wakefield
West Yorkshire
WF2 7BJ

REGISTERED COMPANY NUMBER

08056907 (England and Wales)

SENIOR STATUTORY AUDITOR

David Holloway BA FCA DChA

AUDITORS

Ribchesters Group Limited
Registered Auditors
Finchale House
Belmont Business Park
Durham
DH1 1TW

SOLICITORS

Swinburne Maddison
Venture House
Aykley Heads Business Centre
Durham
DH1 5TS

BANKERS

Lloyds Bank PLC
223 Finney Lane
Heald Green
Stockport
Cheshire
SK8 3PY

THE ENQUIRE LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2015

Directory of Academies

Hardwick Green Primary Academy
Tithe Barn Road
Stockton-on-Tees
Cleveland
TS19 8WF
Principal: Ruth Pickering

Eastfield Primary Academy
Margaret Street
Immingham
South Humberside
DN40 1LD
Executive Principal: Rebecca Shearer

Vice Principal: Scott Nicholls

Hawthorns School
Sunnyside Moss Campus
Lumb Lane
Audenshaw
M34 5SF
Executive Principal: Moira Thompson
Head of School: Margaret Lochhead

Middlethorpe Primary Academy
Highthorpe Crescent
Cleethorpes
North East Lincolnshire
DN35 9PY
Executive Principal: Jaimie Holbrook
Head of School: Rebecca Barley

Laceby Acres Primary Academy
Swiftsure Crescent
Grimsby
Lincolnshire
DN34 5QN
Principal: Sharon Clapson

Humberston Cloverfields Academy
St Thomas Close
Humberston
Grimsby
DN36 4HS
Principal: Carole Spruce

Lime Tree Primary Academy
Budworth Road
Sale
M33 2RP
Executive Principal: Simon Beswick
Head of School: Alison Dean

Buckingham Primary Academy
Buckingham Street
Hull
HU8 8UG
Principal: Paula Hillman

Southcoates Primary Academy
Southcoates Lane
Hull
HU9 3TW
Principal: Ted Chamberlain

Welholme Academy
Welholme Road
Grimsby
DN32 9JD
Principal: Delyse Turrel

Harrow Gate Academy
Piper Knowle Road
Stockton-on-Tees
TS19 8DE
Principal: Vicky Galt

Roseberry Academy
Roseberry Crescent
Great Ayton
Middlesbrough
TS9 6EP
Principal: Helen Channing

Manchester Road Primary School
Manchester Road
Droylsden
Manchester
M43 6GD
Principal: Jo Taylor

Elliston Primary Academy
Elliston Street
Cleethorpes
DN35 7HT
Principal: Caroline Patterson

Keelby Primary School
Manor Street
Keelby
Grimsby
DN41 8EF
Principal: Annabell Cowling

Linden Road Academy
Linden Road
Denton
Manchester
M34 6EF
Principal: Andrea Ives

THE ENQUIRE LEARNING TRUST
REPORT OF THE TRUSTEES
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 period 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee (registration number 08056907) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

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

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

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year 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

There are no qualifying third party indemnity provisions in respect of trustees.

Principal activities

The Enquire Learning Trust is a company limited by guarantee with charitable aims. It is a multi-academy trust providing primary level education in a number of academies throughout the North of England.

Recruitment and appointment of new trustees

The Trust has actively sought trustees that fulfil one or more of a number of criteria:

- Significant and successful business experience
- Financial acumen and experience
- Educational expertise and experience
- Organisational development expertise
- Congruence with the Trusts key aims and core values

Where new academies are incorporated, the Trust actively seeks to induct a member of the local Governing Body into the wider trust governance.

Induction and training of new trustees

The Trust has adopted a binding protocol that:

- Meetings of Trustees will be to help with the The Enquire Learning Trust academies
- Meetings will focus on aspects of the Trust core business and develop the strategic direction of the Trust
- Meetings of Trustees provide a forum in which executive directors and other officers can be challenged, supported and held to account
- Academy principals are invited to Trustee meetings to articulate and disseminate their work and invite scrutiny
- Trustees will engage in a schedule of Academy visits to garner a deeper insight into the work of the Trust and aide strategic decision making
- Trustees will be drawn into the detail of our strategic planning as their expertise allows

THE ENQUIRE LEARNING TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The organisational structure and how decisions are made is illustrated below. This is a model that ensures that significant decision making is delegated to academy principals and the Trust's layers of governance are designed to assure sound decision making, check effective implementation, monitor impact and affect accountabilities.

The Trust reviews its governance arrangement on an annual basis to reflect changes in the Academies Financial Handbook and organisational need.

Trustees

Trust strategic direction
Approval of academy plans
Officers' accountability
Approval of reports to Trustees
Human resources policy
Trust policy approval and compliance
Asset management
Appointment of local governors
Academy acquisitions
Appointment of Directors
Appointment of Officers
Appointment of academy leaders

Board of Trustees

Approval of Trust financial
strategy and financial reporting
Approval of Directors' Report

Local Governing Body

Academy budget and financial control
Academy development planning
Appointment of academy staff
Monitoring and challenge of academy
performance
Community connections and
partnerships

As the trust has grown - across seven Local Authority areas - there has been a move towards harmonisation of local decision making. A comprehensive scheme of delegation has been implemented across all academies and all Local Governing Bodies are actively adopting standardised terms of reference to underpin their work following a review of their membership, leadership, structure and core processes. Revised terms of reference for the Board of Trustees have also been created with a view to adoption.

Related parties

The Trust has formal connections with Enquire Ltd, a company controlled by Mr D B Holmes and Mr R Woods. A tripartite agreement has been framed and approved by the Secretary of State for Education, which underpins this relationship. The Trust also enters into formal and informal commercial Partnerships to provide outsourced services. Increasingly, as the Trust grows these service are being brought within the organisation so afford greater control, accountability and effectiveness.

Other significant partnerships that we enter into in pursuance of our aims are: DfE Academies brokerage division, Local Education Authorities and other Academies Trusts. The Trust is accountable to the Secretary of State through the Office of the Schools Commissioner. The DfE have connected The Enquire Learning Trust to the Regional Schools Commissioner in the north region.

THE ENQUIRE LEARNING TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the academy is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Enquire Learning Trust maintains a risk register for the whole organisation and for each individual academy. This evaluates risk at various levels:

- o Organisational: our business processes
- o Financial: our resources
- o Educational: our outcomes and external value judgements
- o Relational: our Partnerships

This is reviewed and updated on a regular basis and reported to the Board of Trustees. The risk register is appended to this document which sets out the risk factor, the risk level - low, medium or high - the control procedures in place, the responsible officer, the monitoring process and any further actions required.

Using the Trust's adopted matrix, the following potential risks have been identified as high:

- o Conflict of interest
- o Problems exist with Senior Management Team (supervision, communication)
- o Disaster recovery plan in place - including IT (back ups)
- o Breach of regulations e.g. Data Protection
- o Difficulties in recruiting/retaining staff
- o Failure in staff-vetting procedures
- o Increase need to invest in new technology
- o Sensitive cash flow situation resulting in pressures to meet financial commitments

Trustees are aware of these risks and the measures in place to reduce the level of risk.

THE ENQUIRE LEARNING TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2015

OBJECTIVES AND ACTIVITIES

Objectives, aims and significant activities

Introduction

The Enquire Learning Trust continues to thrive and grow. During this year 7 academies have been incorporated into the Trust and our work now spans 7 local authority areas. Our mission to improve the educational offer for all pupils across the Trust impacts on every aspect of our work. From Trustees to classroom assistants the goal and purpose is clear: the strengthen pupil progress, equip learners with the knowledge, skills and dispositions that will enhance their future success and create a rich, rewarding and engaging experience of school.

The academies that form The Enquire Learning Trust are:

Buckingham Primary Academy (Principal: Paula Hilman)
Eastfield Primary Academy (Executive Principal: Rebecca Shearer)
Elliston Primary Academy (Principal: Caroline Patterson)
Enfield Academy of New Waltham (Principal: Amanda Scott)
Hardwick Green Primary Academy (Principal: Ruth Pickering)
Harrow Gate Primary Academy (Principal: Vicky Galt)
Hawthorns Community School (Executive Principal: Moira Thompson)
Humberston Cloverfields Primary Academy (Principal: Carole Spruce)
Keelby Primary Academy (Principal: Annabel Cowling)
Laceby Acres Primary Academy (Principal: Sharon Clapson)
Lime Tree Primary Academy (Executive Principal: Simon Beswick)
Linden Road Primary Academy (Principal: Andrea Ives)
Manchester Road Primary Academy (Principal: Joanne Taylor)
Middlethorpe Primary Academy (Executive Principal: Jaimie Holbrook)
Roseberry Primary Academy (Principal: Helen Channing)
Southcoates Primary Academy (Principal: Ted Chamberlain)
Springfield Primary Academy (Principal: Andrew Willett)
Yarm Primary Academy (Principal: Jill Wood)
Welholme Primary Academy (Principal: Delyse Turrell)

Enfield Academy, Springfield Primary Academy and Yarm Primary Academy joined the Trust after 31 August 2015.

Values and ambitions

We believe that all learners can be powerful learners given access to good learning experiences. We want children and the academies they attend to be confident, successful and ambitious.

We envisage a Trust where well led, highly skilled and committed professionals collaborate, learn and innovate together to ensure that all academies are successful and where all learners have access to effective and innovative provision that meets their needs and aspirations.

We want to add value to achievement and raise standards. We also want to change lives. We know this requires our provision and our practice to be world class - because of the distance we have to travel, we understand that good will not be good enough and that we need to develop a shared appreciation of excellence and then strive to enact this every day.

We need to show that we take learning seriously and work together to create a vibrant culture in which this can happen. We know that it's what we do that counts and that our thinking must be visible in classrooms if it is to have leverage. Children are at the forefront of all that we do and aspire to do. We need to take serious steps to engage them, to hear their voice in authentic ways and then to use their insight and expertise to develop radical pedagogies that taps into their passions and interests and use the potential of emergent technologies.

Aspirations

We have the collective aspiration that all of our academies will become great places for children to learn and that they will travel that journey to being great faster than if they had not been part of the Enquire Learning Trust. Our ambition must be to ensure that as quickly as is practicably possible in every one of our academies;

- o Every child makes good or better progress
- o Attainment is above national average in every academy
- o In every classroom teaching is judged to be good or better
- o All children develop powerful behaviours for learning
- o And all children experience a world class curriculum offering

THE ENQUIRE LEARNING TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2015

OBJECTIVES AND ACTIVITIES

Objectives, aims and significant activities

And these are our minimum expectations because our aspiration must be that in every classroom, in every academy, every day; children are involved in extraordinary learning experiences.

Rationale

At the heart of the work of the Enquire Learning Trust is that our strength lies in the outstanding practice and provision which already exists in so many of our academies and our willingness to learn from excellent approaches to learning from beyond the Trust. Across the Trust we need to:

- o ensure that we know all our academies contexts, strengths and areas for future development
- o demonstrate that all academies are monitored, supported and challenged so that improvement is rapid, sustainable and durable
- o clearly identify and articulate the difference the trust makes to academy improvement

We need to draw upon the expertise that already exists inside our academies. This applies to business and administrative support, to professional development and to academy improvement.

The Trust also operates upon the principle of earned autonomy; those academies which have demonstrated that they are strong self-improving organisations will have greater autonomy than those which have not. The Trust has the legal and, more importantly, the moral authority to intervene if what a school is offering its children is not good enough. However, we must always be guided by the principle that problems are best resolved together rather than by solutions being imposed. The Trust will use its legal powers of intervention in those rare cases where a collaborative approach has failed to bring about the necessary improvements for children and their learning.

The Enquire Learning Trust has identified a number of central principles that form the keys to the success of organisation, its member schools and the learners that they serve. We are committed to an approach that:

- o is grounded in the real priorities that we identify with academy leaders in their schools, because we can only expect schools to participate if real needs are met and we recognise the ground truths inside our academies.
- o is based on the best research evidence that is available to us, because there is real wisdom in research and our children will learn most effectively if we are able to convert this wisdom into action and practice.
- o puts professional learning at the heart of everything we do, because authentic change only happens when those designing learning opportunities engage in real learning for themselves.
- o emphasises collaborative development and improvement, because the expertise locked away inside academies has the potential to impact on every learner.
- o realises the potential of academy to academy support and system leadership, because we want to nurture great leaders and liberate them to transfer the life chances of children across the trust.
- o recognises that great learning is created by great teaching, because when professionals improve their practices and provision, children learn more powerfully.

Supporting Academy Improvement

The school improvement professionals in our Trust are the school leadership teams in each of those schools. They are responsible for improvement within their own schools but also share responsibility for the improvement of all of our academies. In a group of our schools we have created an Executive Principal model so that those school leaders can make a contribution to the strategic development of the Trust. That group will be responsible to the Trust for helping to design and deliver a school improvement strategy for all of our schools. However this core group can't be exclusive, it needs to be permeable enough to draw in other Academy leaders as and when appropriate and be ready to take on new members as the Trust grows, and as more of our Principals find they are in a position to be able to make that wider contribution.

Something we must be acutely aware of is that if one or more of our schools become vulnerable then we all become vulnerable. Derailment of improvement in one school carries the potential to impact negatively on all establishments within the trust. This means school improvement must be about having the collective intelligence about each of our academies so that we know when and how support for improvement might be given and which colleagues are best equipped to offer this.

THE ENQUIRE LEARNING TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2015

OBJECTIVES AND ACTIVITIES

Objectives, aims and significant activities

Approaches to improvement

Our approaches to school improvement are built upon a number of key ingredients. Added together these give us both a rich picture of where on it's development journey each individual academy in the Trust is and help us to identify the improvement activity we need to generate if authentic improvement is to happen. Some of this activity will take place within individual Academies but we know that whenever we design it so that it involves collaboration between different academies the outcomes become much more powerful. Those key ingredients include:

o **Enquiries into progress and practice:** three enquiries in every academy every year

- one an immersion into the life and work of the school,
- the second focused upon an aspect of practice where the academy believes significant improvement has occurred
- the third to give the school an external view of it's SEF judgments including the added value of being part of the Trust

o **Ofsted Enquiry:** an enquiry focused upon the Ofsted process will also be available to all academies as and when the need is felt

o **Data Summary:** A detailed analysis of current Raise online data and a regularly updated and accurate projection of the attainment, progress and attendance of learners across the school.

o **Risk Register:** each academy in consultation with the leadership of the Trust will complete and regularly review a risk register; the key question being 'what are the risks of this academy not either sustaining it's outstanding judgment or not moving to the next level in it's next Ofsted inspection. The risk register will include mitigating actions if risks are considered to be high.

o **Quality of Teaching Validation:** at the heart of any judgement of how successful a school is the quality of teaching in classrooms. There should be bi-annual opportunities in for the leadership of each academy to have external validation of their observations and judgements on the quality of teaching.

o **Academy Improvement Planning:** an outcome of the processes of enquiry and external review will be an academy development plan, created by the leadership of each individual academy.

o **Principal Performance Review:** this should be tightly aligned to the identified priorities of each academy

Whenever possible leaders will be involved in enquiry into one another's academies so that activity levers new and improved practices and provides a vehicle for academies to learn from the best of one another's work. This activity will help the Trust to identify and develop the improvement activity which needs to be generated across all establishments. The improvement activity falls into four core areas:

o **Academy Focused Improvement:** this is activity generated within each academy. It's the internal activity which turns the aspirations of the Academy Development Plan into reality. It may be whole schools priorities, focused in one part of the academy, or it may involve the one-to-one improvement of individual teachers. Some activity will be done internally, at other times capacity to support this activity will be drawn from across the Trust. The Professional Development offer highlights a number of possibilities that are available to each academy.

o **Leadership Seminars:** these will be half termly in this phase of the development of the Trust. The invitation should be to principal and one other leader from each academy. The purpose is to collaborate around:

- the development of Trust wide strategy
- the sharing of promising practice which is emerging from individual academies
- the identification and co-design of Trust wide learning opportunities for professional at all levels in the Trust
- learning from 'wise or provocative voices' drawn from beyond the Trust

o **Collaborative Learning and Development:** this is a programme of professional learning activities developed in consultation with leaders across the Trust. The foci of programmes will respond to emerging improvement needs in each academy. Areas for development and cohorts of professionals who need professional learning opportunities will be identified and articulated. An emphasis will be placed upon creating learning opportunities that meet the needs all professionals across the Trust. This will include the development of curriculum, subject knowledge, pedagogical repertoire and leadership capacity. The professional development programme includes offerings that are bespoke and academy specific, commissioned by a group of a academies within the trust or trust wide. The design and development of new products, artefacts, tools and processes is also a professionally developmental activity that is offered to academy leaders.

THE ENQUIRE LEARNING TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2015

OBJECTIVES AND ACTIVITIES

Objectives, aims and significant activities

- o **Cluster Learning and Development:** the principals in each locality cluster meet termly to create a forum in which:
 - they can support one another around emerging issues in each academy
 - identify professional learning needs in their locality
 - develop communities of practice around identified local priorities
 - bring ideas and proposal to the wider leadership group

The aspiration of this Academy Improvement Strategy is that challenge should be invited by self-improving professionals; leaders who want to their organisation to be the best place for learning it possibly can be for children to learn and for adults to work. Challenge will come when the outcomes of collaborative enquiry open up new insights about where to go next. The role of the Trust is to facilitate that activity and help the professionals in each academy to generate the activity which will support them in meeting those challenges

School to school support

The trust benefits from a number - currently 4 - of executive principals. These colleagues:

- o fulfil the NCTL requirements for Local or National Leaders of Education
- o have experience in supporting improvements beyond their own schools
- o have existing capacity to offer support beyond their own establishment
- o carry additional responsibilities and accountabilities for their contribution to improvement across the trust including the performance management of identified colleagues
- o hold membership of the Academic Leadership Team (ALT)

Their work is organised and governed by a monthly school support seminar which gathers collective intelligence about what is developing in each of our academies and uses this intelligence and insight to identify the activity which need to be developed to support the on-going improvement of each academy in the Trust and to agree who will lead and contribute to in the development of that activity.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's objectives and aims and in planning future activities for the year. The trustees consider that the trust's aims are demonstrably to the public benefit.

THE ENQUIRE LEARNING TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2015

STRATEGIC REPORT

Achievement and performance

All academy activities

The Trust continues to perform strongly in relation to its educational objectives. In relation to the key performance measure of attainment in reading, writing and mathematics, at the end of key stage 2 we were able to build upon our very strong results of 2015 and raise overall attainment across the Trust by more than 2%. There were a number of very notable successes in individual schools. For example, Buckingham Academy in Hull improved its performance by over 30% while Lime Tree Academy, Laceby Acres Academy and Middlethorpe Academy continued to perform within the top 10% of schools in England.

All schools continue to improve against the quality criteria provided by Ofsted in their Framework for Inspection and the accompanying Handbook for Inspection. Internal evaluations of academies reveal that:

No establishments are inadequate (-1 academy compared to the previous inspection)

Two establishments are judged to require improvement (-4)

Nine establishments are deemed to be good (+1)

Five establishments are considered to be outstanding (+3)

During this year, two academies have been inspected by Ofsted. Hardwick Green were deemed to be good, while Hawthorns is judged to be an outstanding school. Each judgement corresponded and verified the self evaluation of the school and the Trust's view of the overall quality of education being provided. Both inspections commented favourably upon the work of the Trust in supporting and challenging school improvement. The Trust was described as "a highly effective organisation".

The Trust has grown significantly during this year. As each new academy has been incorporated this has enabled the Trust to expand its central service team in accordance with the agreed and published business plan. Accordingly, the Trust is now providing:

- o A comprehensive package of support to assist in schools' conversion process
- o A full suite of HR services
- o Localised support for academy financial systems
- o Payroll services to all staff in all academies
- o Bespoke advice for health and safety

In addition the Trust procures services for all academies for a number of key services;

- o Health care and health insurance
- o School safeguarding

The Trust has also consulted upon and commissioned a new catering provider across all academies. The new provider, Mellors Ltd, will commence its service to the Trust in 2016.

All additional services reap significant benefits for Academies by either;

- o Reducing costs through collaborative advantage, economies of scale or central bargaining
- o Enhancing the quality of provision
- o Shifting the burden of cost from the individual school to the Trust's central operation

In each case the express intention is to release the maximum level of resource for use in direct school improvement activity.

Going concern

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

THE ENQUIRE LEARNING TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2015

STRATEGIC REPORT

Achievement and performance

Key financial performance indicators

The Trust has identified the following key measures which will determine financial performance across all our academies:

- o Annual Budget - all academies set a balanced budget, based on allocated funding, and work within it's agreed cash limit
- o Budget monitoring - all academies monitor income and expenditure in line with Trust procedures
- o Cash Flow - all academies manage cash flow at an operational level
- o Maximise Income - all academies strive to maximise income generation
- o Outturn - all academies outturn with a positive balance
- o Business planning - all academies plan activities and developments in line with school improvement plans
- o Investment - the Trust invests and maximises surplus funds in line with the Investment Policy

Financial review

Reserves policy

As the number of academies within the Trust increases so will the level of reserves, although not proportionately to the level of funding. As the Trust has a responsibility to ensure viability within each academy it is felt that the appropriate level of reserves currently should be equivalent to circa 3 months operating costs of the largest academy - during 2014/15 the reserve was set at £300,000. The level of reserve will be reviewed and set on an annual basis as part of the budget setting plan taking into consideration the size of the Trust and the number of member academies.

This policy will be monitored regularly for any changes in legislation or directions from the DFE which may have an effect and evaluated in the light of any comments made by the DFE, EFA, auditors and any other interested parties. The level of reserves will be monitored throughout the year and any problematic variances against the level set or potential issues given the current expansion of member academies will be dealt with appropriately.

THE ENQUIRE LEARNING TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2015

STRATEGIC REPORT

Financial review

Overall financial review

Financial Report for financial year ended 31st August 2015

The vast majority of the Trusts income is received 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 period ended 31 August 2015 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. Detail of all grants and income received can be found in Note 5 to the financial statements.

The Trustees main financial responsibilities are:

- o To ensure that grant from the EFA is used only for the purposes intended
 - o To monitor income and expenditure across the academies and track variances
 - o To ensure that all Trust operations are viable
 - o To routinely audit member academies
 - o To regularly review financial risk across the Trust
 - o To review national and local policy changes and assess potential impact
 - o To ensure statutory compliance across the Trust
 - o To ensure financial competency is embedded across the Trust at the appropriate level
- These responsibilities were achieved in the period ended 31 August 2015.

The cash balance received from the converted schools has been included in the SOFA as restricted income. The transfer of buildings/land and other legacy assets are included in the restricted fixed assets fund. The restricted fixed asset fund balance is reduced by annual depreciation charges as follows:

- o 3 year straight line for IT/Technology equipment
- o 5 year straight line for other plant
- o Lease term for leasehold properties and improvements
- o Up to 50 years for freehold buildings

During the period ended 31 August 2015, total expenditure of £22,899,304 was more than covered by recurrent grant funding from the EFA and other minor income sources, excess of income over expenditure for the year (excluding restricted fixed asset fund and pension reserve) was £1,356,578.

At 31 August 2015 the net book value of fixed assets was £46,245,760 and movements in tangible fixed assets are shown in Note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the member academies.

As a limited company, the Trust has taken on the deficit in relation to its staff that are members of the Local Government Pension Scheme (LGPS). This is incorporated into the SOFA and shown in detail in Note 21 to the financial statements. Trustees are aware of the extent and the potential impact that the transferred pension deficits could have on the financial viability of the Trust. Having undertaken a comprehensive review of Local Government Pension arrangements across the Trust, Trustees have agreed to consolidate and pool the disparate pension funds within the Teesside Pension Fund from September 2016. Trustees have set aside a reserve of £20,000 to complete the associated work.

The Trust held fund balances at 31 August 2015 of £40,303,757 comprising £2,656,916 of restricted funds, £45,918,644 restricted fixed asset funds, and £71,197 of unrestricted funds. There is a deficit on the pension reserve of £8,343,000.

Investment policy and objectives

The aim of this policy is to ensure that any contingency funds held across the Trust are invested in such a way as to maximise income but without risk. As Trustees, we will endeavour to spend public monies with which we are entrusted for the direct education benefit of all our students as is prudent. We do not consider the investment of surplus funds as a primary activity but as good practice in the pursuit of maximisation of income. Currently, surplus funds are held in no risk interest bearing current accounts. This arrangement will be reviewed annually as the Trust grows.

THE ENQUIRE LEARNING TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2015

STRATEGIC REPORT

Principal risks and uncertainties

The Enquire Learning Trust was incorporated on 3rd May 2012 with its first member academy joining the Trust on 1st June 2013 - there are 16 member academies as at 31st August 2015. With the rapid and projected expansion of the Trust we are continuing to develop systems of internal control and related regulatory policies. We have identified the principal financial risks and potential impact within our member academies and will continue to monitor and manage the risks across the Trust:

- o Fall in standards and poor Ofsted grading resulting in a decline in parental/community confidence
- o Reduced pupil numbers through competition and damaged reputation
- o Loss of key personnel
- o Changes to Government funding
- o The pace of Trust expansion
- o LGPS deficit transfers at conversion
- o Excessive surpluses across the Trust
- o The condition of assets transferred at conversion
- o Cash Flow

Future developments

As the Trust grows and gathers momentum the infrastructure has expanded. The Trust service team - based in our Wakefield Office - provides an essential service to our schools and their wider communities and helps to ensure that leaders, teachers and other professionals are able to maintain a clear and unrelenting focus on improvement. The roles that the service team undertake enable the Trust to have oversight of academies and provide challenge and support across a range of operational arenas. These arenas include

- o Academy improvement and professional learning
- o Human resources
- o Strategic ICT development
- o Finance
- o Governance
- o Payroll
- o Health and safety
- o Safeguarding

The development of central services is included in a comprehensive business plan.

From April 2016 the Trust will take control of catering services across all academies. In partnership with Mellors Catering Services the trust will deliver an improvement in the quality of meals provided to pupils and additionally raise new investment for use across our academies.

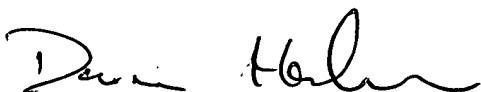
During 2015/16 the Trust received an entitlement to Condition Improvement Funding from the EFA. This was allocated according to an agreed formula that was driven by need. The funding enabled the investment in several small to medium scale projects that were selected for their potential to have a significant and immediate impact on teaching, learning and pupil outcomes. A number of priorities were addressed with reference to the Salford University Clever Classrooms study, while others attended to significant risks across the Trust. The funding was insufficient to address the needed replacement or refurbishment of three of the Trust's buildings: Manchester Road Academy (Tameside), Harrow Gate Academy (Stockton on Tees) and Roseberry Academy (North Yorkshire).

These developments take place in a developing educational climate. The trust is working actively with the regional schools commissioners who are responsible for developing the work of academies in the regions that we serve.

AUDITORS

The auditors, Ribchesters Group Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 23 December 2015 and signed on the board's behalf by:



D B Holmes - Trustee

THE ENQUIRE LEARNING TRUST
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the chief executive, 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 Yarm Primary School 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 Report of the Trustees and in the Statement of Trustees Responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Harrison	4	4
D B Holmes	4	4
R Woods	3	4
C I Hewitt	3	4
J Cassidy (appointed 30/11/2014)	3	4
J Mellor (appointed 30/11/2014)	4	4
I Lindley (appointed 14/12/2014) (resigned 5/7/2015).	1	2

During the year J Cassidy, J Mellor and I Lindley were appointed to the board of trustees. I Lindley resigned in the same year.

Trust Governance is organised at three levels:

Trust members (Chair: Sir Malcolm Thornton)

Trustees (Chair: Jack Harrison)

Local Governing Bodies (Chair entered by Board of Trustees)

During this year The trust has worked unstintingly to develop its governance arrangements. This has required reform and improvement at every level. Steps have been taken to ensure that processes, structures, membership and leadership are aligned. The intention is that the layers of governors compliment one another so that oversight and scrutiny are improved. This has involved the recruitment of new members, trustees and governors, comprehensively reviewing the governance arrangements in each of our Academies and paying attention to the way that knowledge is managed and the way the documents are shared across the trust and between the various levels of governance. Steps have been taken to ensure that the membership and leadership of the layers of governance have the necessary skills and capacities to support the complex and dynamic nature and scope of the Trust's operation. Connection to the community is also pertinent and important in this respect. This work is expected to continue into 2016.

The audit committee is made up of the same members as that of the board of trustees. Its purpose is to:

- o Review the body's internal and external financial statements and reports to ensure that they reflect best practice
- o Discuss with the external auditor the nature and scope of each forthcoming audit and to ensure that the external auditor has the fullest co-operation of staff
- o Consider all relevant reports by the Comptroller and Auditor General or the appointed external auditor, including reports on the body's accounts and achievement of value for money
- o Review the effectiveness of internal control system established to ensure that the aims, objectives and key performance targets of the organisation are achieved in the most economic, effective and environmentally preferable manner
- o Ensure that the internal audit arrangements are conducted in line with recommendations outlined in the Finance Policy
- o Consider and advise the board on the annual and long-term audit programme
- o Consider internal audit reports from the Responsible Officer, including value-for-money reports and the arrangements for their implementation

THE ENQUIRE LEARNING TRUST
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

- o Review the operation of the Trust code of practice relating to Fraud and Whistleblowing
- o Consider any other matters where requested to do so by the board
- o Report at least once a year to the board on the discharge of the above duties.

Attendance at meetings in the year mirrors that shown above for the meetings of the board of trustees.

Review of Value for Money

As accounting officer the chief executive 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:

Raising student attainment:

The Trust places raising achievement of learners as its highest operational priority and has initiated a number of procedures and protocols that underpin this commitment. These include:

- o Initiating regular review of academy performance, including monitoring the quality of leadership, teaching and learning
- o Ensuring that all educational risks are known and that mitigating actions are planned by leaders
- o Requiring each Academy to robustly evaluate its own work and plan future improvement activity
- o Ensuring that academy based colleagues have access to collaborative opportunities for professional development across the Trust and beyond
- o Supporting the work of the Hawthorns Teaching School Alliance
- o Refocusing each Academy local governing body with an emphasis on learning and pupil performance

Robust governance and oversight of Academy Trust finances:

The Trust has set out its financial management requirements within the Finance Policy, the aim of which is to ensure that robust systems and rigorous practice is upheld across the organisation and that all academies conform to propriety and sound financial management. A Scheme of Delegation is set out within the Policy outlining clear levels of responsibility including approved spending limits.

Within 3 months of conversion each academy will be subjected to a comprehensive audit undertaken by the Trust appointed Auditors in order to establish an operational baseline, ensure that adequate control measures are in place and identify areas for development. The audit report, along with its recommendations, is received by the Audit Committee. The Academies benefit from the provision of a suitably qualified accountant who works alongside a Trustee with the appointed responsibilities of the Responsible Officer RO. The RO periodically reviews key financial policies, systems and procedures, including the use of tenders, and presents reports on compliance to the Audit Committee.

The Trust receives support and advice throughout the year from its appointed Auditors on compliance and accounting practices.

Each Academy Finance and Resource Committee meets at least once per term and receives timely financial monitoring and management reports in order to make informed decisions. Academies will close-down the accounts each month and forward monthly financial monitoring reports to the Trust Accountant and Chief Finance Officer CFO. The CFO will present timely consolidated financial management reports to the Board of Trustees. The CFO monitors cash flow and cash balances, ensuring that the level of reserves is maintained in line with the Reserves Policy.

The Trust approves the academy budgets each year and is mindful of the need to balance expenditure against income in order to ensure that the Trust as a whole remains a 'going concern'.

The Audit Committee receives the Annual Accounts and the External Auditors statutory report.

Ensuring the operation of the Trust demonstrates good value for money and efficient and effective use of resources:

A Scheme of Delegation is set out within the Finance Policy outlining clear levels of responsibility including approved spending limits

- o At least 3 written quotations are obtained for purchases between £2,500 and £49,999
- o All purchases with a value in excess of £50,000 must be subject to formal tendering procedures
- o EU procurement rules are observed as part of the tendering process
- o Any single item purchase in excess of £10,000 that is not identified within the School Development Plan is referred to the Trust PFO prior to purchase

THE ENQUIRE LEARNING TRUST
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

Review of Value for Money

The Trust benchmarks financial performance against other academy trusts in order to demonstrate its commitment to providing good value for money.

Maximising income generation:

The Trust and member academies are committed to maximising income and increasing available revenue and resources. Academies are encouraged to identify and source additional grants to supplement delegated funding. Trust surpluses are invested in line with the Investment Policy.

Reviewing controls and managing risks:

The Board of Trustees periodically review the Finance Policy and annually review other related policies. With the expansion of the Trust we will continue to develop systems of internal control and related regulatory policies. We have identified risks centrally and within our member academies and will continue to monitor and manage the risks across the Trust.

A risk register is established and maintained at both Academy and Trust level which is reviewed at least annually by the Academy Local Governing Body and by the Trust Board of Trustees. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Academy/Trust and the actions which will need to be taken to reduce and mitigate the risks.

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 charitable company 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 The Enquire Learning Trust for the period 1 September 2014 to 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 charitable company 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 charitable company's significant risks that has been in place for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including 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 trustees;
- regular reviews by the trustees of reports which indicate financial performance against the forecasts and of major plans, capital works and expenditure programmes,
- setting targets to measure financial and other performance,
- clearly defined purchasing guidelines
- delegation of authority and segregation of duties,
- identification and management of risks

The trustees have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. As permitted by the Department for Education's Financial Handbook the internal audit function has been outsourced. Each quarter a report is prepared and submitted to the local governing body and the Board of Trustees on the operation of the systems of control.

THE ENQUIRE LEARNING TRUST
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

Review of Effectiveness

The accounting officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question, the review has been informed by:

- the work of the Responsible Officer,
- the work of the external auditor,
- the financial management and governance self assessment process,
- the work of management within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer for the trust has been advised of the implications of the results of these reviews of the system 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 23 December 2015 and signed on its behalf by:



R Woods - Trustee



D B Holmes - Accounting Officer

THE ENQUIRE LEARNING TRUST

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2015**

As accounting officer of The Enquire Learning Trust I have considered my responsibility to notify the charitable company 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 charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

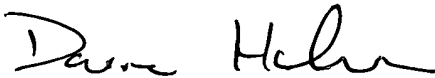
I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company's funding agreement and the Academies Financial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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and EFA.

As accounting officer of The Enquire Learning 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 for Education. 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. If any instances are identified after the date of this statement, these will be notified to the board of trustees and EFA.



D B Holmes - Accounting Officer

23 December 2015

THE ENQUIRE LEARNING TRUST
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2015

The trustees (who act as governors of The Enquire Learning Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2005;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

Approved by order of the board of trustees on 23 December 2015 and signed on it's behalf by:



D B Holmes - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE ENQUIRE LEARNING TRUST

We have audited the financial statements of The Enquire Learning Trust for the year ended 31 August 2015 on pages twenty three to forty eight. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2013 to 2014 issued by the Education Funding Agency (EFA).

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

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page nineteen, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ENQUIRE LEARNING TRUST**

Matters on which we are required to report by exception

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

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



David Holloway BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Ribchesters Group Limited
Registered Auditors
Finchale House
Belmont Business Park
Durham
DH1 1TW

23 December 2015

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

In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Enquire Learning Trust during the period 1 September 2014 to 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 The Enquire Learning Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Enquire Learning Trust and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Enquire Learning Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Enquire Learning Trust's accounting officer and the reporting auditor

The accounting officer is responsible, under the requirements of The Enquire Learning Trust's funding agreement with the Secretary of State for Education 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. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2014 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 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

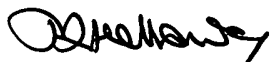
The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

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 charitable company's income and expenditure.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2014 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.



David Holloway BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Ribchesters Group Limited
Registered Auditors
Finchale House
Belmont Business Park
Durham
DH1 1TW

23 December 2015

THE ENQUIRE LEARNING TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2015**

				2015	2014	
	Notes	Unrestricted fund £	Restricted funds £	Restricted Fixed Asset funds £	Total funds £	Total funds £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	-	10,036	-	10,036	2,137
Voluntary income - Transfer from Local Authority on conversion	25	-	(3,343,844)	19,246,500	15,902,656	20,367,783
Activities for generating funds	3	-	91,404	-	91,404	159,712
Investment income	4	357	2,461	-	2,818	1,140
Incoming resources from charitable activities						
Academy's educational operations	5	844,473	21,635,766	-	22,480,239	7,742,722
Other incoming resources		-	246,000	-	246,000	82,373
Total incoming resources		844,830	18,641,823	19,246,500	38,733,153	28,355,867
RESOURCES EXPENDED						
Costs of generating funds						
Costs of generating voluntary income	7	-	-	-	-	7,660
Charitable activities						
Academy's educational operations	8	882,267	21,752,266	230,228	22,864,761	7,448,896
Governance costs	9	34,543	-	-	34,543	30,326
Total resources expended	6	916,810	21,752,266	230,228	22,899,304	7,486,882
NET INCOMING/(OUTGOING) RESOURCES						
		(71,980)	(3,110,443)	19,016,272	15,833,849	20,868,985
Other recognised gains/losses						
Actuarial gains / (losses) on defined benefit schemes		-	(11,000)	-	(11,000)	(628,000)
Net movement in funds		(71,980)	(3,121,443)	19,016,272	15,822,849	20,240,985
RECONCILIATION OF FUNDS						
Total funds brought forward		143,177	(2,564,642)	26,902,373	24,480,908	4,239,923
TOTAL FUNDS CARRIED FORWARD		71,197	(5,686,085)	45,918,645	40,303,757	24,480,908

All of The Enquire Learning Trust's activities derive from continuing operations during the above two financial periods.

The notes form part of these financial statements

THE ENQUIRE LEARNING TRUST (REGISTERED NUMBER: 08056907)

**BALANCE SHEET
AT 31 AUGUST 2015**

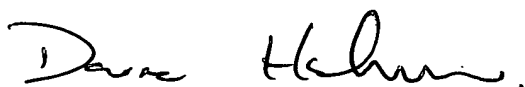
	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	13	46,245,760	26,936,777
CURRENT ASSETS			
Stocks	14	15,715	807
Debtors	15	1,167,168	529,592
Cash at bank and in hand		<u>2,996,888</u>	<u>1,529,032</u>
		4,179,771	2,059,431
CREDITORS			
Amounts falling due within one year	16	<u>(1,778,774)</u>	<u>(722,300)</u>
NET CURRENT ASSETS		<u>2,400,997</u>	<u>1,337,131</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		48,646,757	28,273,908
PENSION LIABILITY	21	<u>(8,343,000)</u>	<u>(3,793,000)</u>
NET ASSETS		<u><u>40,303,757</u></u>	<u><u>24,480,908</u></u>

The notes form part of these financial statements

BALANCE SHEET - CONTINUED
AT 31 AUGUST 2015

	Notes	2015	2014
	20	£	£
FUNDS			
Unrestricted funds:			
General fund		71,197	143,177
Restricted funds:			
Fixed asset fund		45,918,644	26,902,373
Pension reserve		(8,343,000)	(3,793,000)
Hardwick Green Primary		184,954	55,663
Eastfield Primary		180,086	122,752
Hawthorns School		358,980	252,073
Laceby Acres		96,673	74,511
Lime Tree Primary		296,827	73,271
Southcoates Primary		4,722	128,676
Buckingham Primary		(139,865)	20,343
Humberston Cloverfields		231,963	181,954
Middlethorpe Primary		83,557	55,992
Teaching School Alliance		72,939	263,123
Welholme Academy		277,467	-
Harrow Gate Academy		139,059	-
Roseberry Academy		41,804	-
Manchester Road Primary			
School		378,765	-
Elliston Primary School		272,777	-
Keelby Primary School		69,891	-
Linden Road Academy		(19,829)	-
Condition Improvement Fund		126,146	-
		<u>40,232,560</u>	<u>24,337,731</u>
TOTAL FUNDS		<u>40,303,757</u>	<u>24,480,908</u>

The financial statements were approved by the Board of Trustees on 23 December 2015 and were signed on its behalf by:



D B Holmes -Trustee

THE ENQUIRE LEARNING TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

		2015 £	2014 £
Net cash inflow from operating activities	Notes 1	762,870	688,112
Cash transferred on conversion to an academy	25	861,156	660,033
Returns on investments and servicing of finance	2	1,927	558
Capital expenditure and financial investment	2	(158,097)	(46,371)
Increase in cash in the period		<u>1,467,856</u>	<u>1,302,332</u>

Reconciliation of net cash flow to movement in net debt

3

Increase in cash in the period	<u>1,467,856</u>	<u>1,302,332</u>
Change in net debt resulting from cash flows	<u>1,467,856</u>	<u>1,302,332</u>
Movement in net debt in the period	1,467,856	1,302,332
Net debt at 1 September	<u>1,529,032</u>	<u>226,700</u>
Net debt at 31 August	<u>2,996,888</u>	<u>1,529,032</u>

All of the cash flows are derived from acquisitions in the current year.

THE ENQUIRE LEARNING TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Net incoming resources	15,833,849	20,868,985
Depreciation charges	277,737	96,258
Capital grants from DfE/EFA	(182,124)	-
Transfer from Local Authority on conversion	(15,902,656)	(20,367,783)
Interest received	(2,818)	(1,140)
Interest paid	891	582
Increase in stocks	(14,908)	(807)
Increase in debtors	(637,576)	(362,066)
Increase in creditors	1,056,475	433,083
Difference between pension charge and cash contributions	<u>334,000</u>	<u>21,000</u>
Net cash inflow from operating activities	<u><u>762,870</u></u>	<u><u>688,112</u></u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015	2014
	£	£
Returns on investments and servicing of finance		
Interest received	2,818	1,140
Interest paid	<u>(891)</u>	<u>(582)</u>
Net cash inflow for returns on investments and servicing of finance	<u><u>1,927</u></u>	<u><u>558</u></u>
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(340,221)	(46,371)
Capital grants from DfE/EFA	<u>182,124</u>	<u>-</u>
Net cash outflow for capital expenditure and financial investment	<u><u>(158,097)</u></u>	<u><u>(46,371)</u></u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.14	Cash flow	At 31.8.15
	£	£	£
Net cash:			
Cash at bank and in hand	1,529,032	1,467,856	2,996,888
	<u> </u>	<u> </u>	<u> </u>
Total	<u><u>1,529,032</u></u>	<u><u>1,467,856</u></u>	<u><u>2,996,888</u></u>

THE ENQUIRE LEARNING TRUST

NOTES TO 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.

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. The accounts have been prepared on the presumption that the going concern basis is appropriate.

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. 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 grant are reflected in the balance in the restricted fixed asset 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 grant 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 goods, facilities and services

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy 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 academy trust's policies.

THE ENQUIRE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES - continued

Resources expended

All 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. All resources expended are inclusive of irrecoverable VAT.

Cost 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 and trustees' meetings and reimbursed expenses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold land & buildings	- straight line basis over term of lease
Fixtures, fittings & equipment	- 20% on cost
ICT equipment	- 33% on cost

Other depreciation policies, despite there being no assets of their kind within the balance sheet in the current accounting period, are as follows:

Freehold buildings	- up to 50 years straight line
--------------------	--------------------------------

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.

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.

Stocks

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

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE ENQUIRE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2015

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 Education Funding Agency 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 Education Funding Agency.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement 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 the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 21, 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.

2. VOLUNTARY INCOME

	2015	2014
	£	£
Donations	<u>10,036</u>	<u>2,137</u>
	<u>10,036</u>	<u>2,137</u>

THE ENQUIRE LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2015**

3. ACTIVITIES FOR GENERATING FUNDS

	2015	2014
	£	£
Hire of facilities	91,404	12,852
Catering income	-	35,508
Supply teacher insurance claim	-	4,145
Other income	<u>-</u>	<u>107,207</u>
	<u>91,404</u>	<u>159,712</u>

4. INVESTMENT INCOME

	2015	2014
	£	£
Deposit account interest	<u>2,818</u>	<u>1,140</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
Non-government - Revenue	36,571	455,090	491,661	130,891
Grants	807,902	20,970,302	21,778,204	7,158,974
TSA income	-	86,161	86,161	452,857
Catering income	<u>-</u>	<u>124,213</u>	<u>124,213</u>	<u>-</u>
	<u>844,473</u>	<u>21,635,766</u>	<u>22,480,239</u>	<u>7,742,722</u>

THE ENQUIRE LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2015**

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued

An analysis of grants received is given below:

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
DfE/EFA revenue grant				
General Annual Grant(GAG)	662,903	15,919,841	16,582,744	5,259,967
Start Up Grants	145,000	-	145,000	250,000
Pupil Premium Grant	-	2,197,153	2,197,153	343,452
Academy Sponsor Grant	-	-	-	78,200
Other DfE / EFA grants	-	82,933	82,933	-
School Improvement Grant	-	-	-	90,000
Sports Grant	-	129,102	129,102	-
Universal Infant Free School Meals	-	383,788	383,788	-
	<u>807,903</u>	<u>18,712,817</u>	<u>19,520,720</u>	<u>6,021,619</u>
DfE/EFA capital grant				
Devolved Formula Capital Grants	-	116,172	116,172	131,562
Condition Improvement Fund	-	182,124	182,124	-
	-	298,296	298,296	131,562
Other government grant				
Early Years Funding	-	-	-	213,540
SEN	-	-	-	675,854
Local authority grants	-	1,939,192	1,939,192	116,400
	-	1,939,192	1,939,192	1,005,794
Other non-government grant				
Big Lottery Fund	-	19,997	19,997	-
	<u>807,903</u>	<u>20,970,302</u>	<u>21,778,205</u>	<u>7,158,975</u>

THE ENQUIRE LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2015**

6. RESOURCES EXPENDED

				2015	2014
	Staff costs	Non-pay expenditure			
	£	Premises	Other costs	Total	Total
	£	£	£	£	£
Costs of generating funds					
Costs of generating voluntary income	-	-	-	-	7,660
Charitable activities					
Academies educational operations					
Direct costs	14,121,382	-	1,760,495	15,881,877	5,256,965
Allocated support costs	<u>2,411,770</u>	<u>1,230,134</u>	<u>3,340,980</u>	<u>6,982,884</u>	<u>2,191,931</u>
	16,533,152	1,230,134	5,101,475	22,864,761	7,456,556
Governance costs including allocated support costs	<u>-</u>	<u>-</u>	<u>34,543</u>	<u>34,543</u>	<u>30,326</u>
	<u>16,533,152</u>	<u>1,230,134</u>	<u>5,136,018</u>	<u>22,899,304</u>	<u>7,486,882</u>

Net resources are stated after charging/(crediting):

	2015	2014
	£	£
Auditors' remuneration	31,078	23,718
Auditors' remuneration for non-audit work	3,465	1,663
Depreciation - owned assets	277,738	96,258
Other operating leases	<u>95,980</u>	<u>4,212</u>

7. COSTS OF GENERATING VOLUNTARY INCOME

	2015	2014
	£	£
Costs of activities for generating funds	<u>-</u>	<u>7,660</u>

8. RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	2015 Total funds	2014 Total funds
	£	£	£	£
Direct costs				
Teaching and educational support staff	-	14,121,382	14,121,382	4,537,443
Technology costs	27,756	237,329	265,085	115,749
Educational supplies	-	377,081	377,081	137,672
Staff development	24,575	152,592	177,167	37,783
Educational consultancy	2,261	350	2,611	113,075
Travel & subsistence	-	4,091	4,091	8,436
Staff related insurance	-	82,643	82,643	28,682
Carried forward	54,592	14,975,468	15,030,060	4,978,840

THE ENQUIRE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2015

8. RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
Direct costs				
Brought forward	54,592	14,975,468	15,030,060	4,978,840
Other direct costs	-	851,817	851,817	278,125
	54,592	15,827,285	15,881,877	5,256,965
Allocated support costs				
Support staff costs	121,398	2,290,372	2,411,770	713,266
Depreciation	415	277,322	277,737	96,258
Technology costs	44,838	105,216	150,054	110,032
Recruitment and support	374	32,922	33,296	3,950
Maintenance of premises and equipment	-	722,715	722,715	165,920
Cleaning	-	93,261	93,261	66,112
Rent and rates	1,619	106,101	107,720	71,286
Energy costs	-	260,531	260,531	79,807
Insurance	1,056	144,588	145,644	81,591
Security and transport	73,115	40,567	113,682	6,928
Catering	-	866,646	866,646	129,348
Interest payable and similar charges	-	891	891	582
Other support costs	584,863	1,214,074	1,798,937	666,851
	827,678	6,155,206	6,982,884	2,191,931
	<u>882,270</u>	<u>21,982,491</u>	<u>22,864,761</u>	<u>7,448,896</u>

9. GOVERNANCE COSTS

	2015 £	2014 £
Auditors' remuneration	31,078	23,718
Auditors' remuneration for non-audit work	3,465	1,663
Governance	-	4,945
	<u>34,543</u>	<u>30,326</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2015 nor for the year ended 31 August 2014.

Trustees' expenses

The Trust made allowances totalling £221 (2014: £272) during the year for expenses claimed by the trustees.

THE ENQUIRE LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2015**

11. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	13,253,140	4,228,955
Social security costs	812,186	279,002
Other pension costs	<u>2,209,588</u>	<u>654,990</u>
	16,274,914	5,162,947
Supply teacher costs	180,200	87,762
Compensation payments	<u>78,038</u>	<u>-</u>
	<u><u>16,533,152</u></u>	<u><u>5,250,709</u></u>

Non statutory/non-contractual staff severance payments

Included in compensation payments are non-statutory/non-contractual severance payments totalling £46,981 (2014: £Nil). Individually, the payments were: £18,540, £13,475, £6,500, £4,236 and £4,230.

Staff numbers

The average number of persons (including senior management team) employed by the charitable company during the year expressed as full time equivalents was as follows:

	2015	2014
Teachers	413	230
Administration and support	133	62
Management	<u>11</u>	<u>4</u>
	<u><u>557</u></u>	<u><u>296</u></u>

The number of employees whose emoluments fell within the following bands was:

	2015	2014
£60,001 - £70,000	6	3
£70,001 - £80,000	3	1
£80,001 - £90,000	2	-
£90,001 - £100,000	<u>1</u>	<u>-</u>
	<u><u>12</u></u>	<u><u>4</u></u>

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015 employer's pension contributions for these staff amounted to £118,535 (2014: £37,236).

THE ENQUIRE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2015

12. CENTRAL SERVICES

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

- Human resources
- Financial services
- IT support
- Legal services
- Educational support services, and
- Others as arising

The trust charges for these services on the following basis:

- Flat percentage of income (4%)

The actual amounts charged during the year were as follows:

	2015	2014
	£	£
Hardwick Green Primary	36,786	38,322
Eastfield Primary	38,004	35,410
Hawthorns School	28,263	26,674
Laceby Acres	35,341	20,134
Lime Tree Primary	50,858	17,295
Southcoates Primary	47,456	12,126
Buckingham Primary	50,282	13,107
Humberston Cloverfields	40,639	18,517
Middlethorpe Primary	36,378	2,833
Welholme Academy	94,854	-
Harrow Gate Academy	62,578	-
Roseberry Academy	28,685	-
Manchester Road Primary School	53,101	-
Elliston Primary School	26,545	-
Keelby Primary School	13,605	-
Linden Road Academy	17,461	-
	<u>660,836</u>	<u>184,418</u>

THE ENQUIRE LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2015**

13. TANGIBLE FIXED ASSETS

	Long leasehold land & buildings £	Improvements to property £	Fixtures, fittings & equipment £	ICT equipment £	Totals £
COST					
Transfer on conversion	19,246,500	-	-	-	19,246,500
At 1 September 2014	26,992,404	-	8,512	37,859	27,038,775
Additions	-	28,662	15,462	296,097	340,221
At 31 August 2015	<u>46,238,904</u>	<u>28,662</u>	<u>23,974</u>	<u>333,956</u>	<u>46,625,496</u>
DEPRECIATION					
At 1 September 2014	95,570	-	1,561	4,867	101,998
Charge for year	<u>230,229</u>	<u>-</u>	<u>3,359</u>	<u>44,150</u>	<u>277,738</u>
At 31 August 2015	<u>325,799</u>	<u>-</u>	<u>4,920</u>	<u>49,017</u>	<u>379,736</u>
NET BOOK VALUE					
At 31 August 2015	<u>45,913,105</u>	<u>28,662</u>	<u>19,054</u>	<u>284,939</u>	<u>46,245,760</u>
At 31 August 2014	<u>26,896,834</u>	<u>-</u>	<u>6,951</u>	<u>32,992</u>	<u>26,936,777</u>

Included in cost or valuation of land and buildings is freehold land of £14,827,958

14. STOCKS

	2015 £	2014 £
Stocks	<u>15,715</u>	<u>807</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	63,761	15,629
Other debtors	12,963	-
VAT	335,829	91,647
Accrued income	408,522	327,748
Prepayments	<u>346,093</u>	<u>94,568</u>
	<u>1,167,168</u>	<u>529,592</u>

THE ENQUIRE LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2015**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	1,003,298	276,137
Social security and other taxes	28,048	38,160
Other creditors	40,057	43,426
Accrued expenses	208,159	241,115
Deferred income	<u>499,212</u>	<u>123,462</u>
	<u><u>1,778,774</u></u>	<u><u>722,300</u></u>

Deferred income	2015
	£
Deferred Income at 1 September 2014	123,462
Resources deferred in the year	499,212
Amounts released from previous years	<u>(123,462)</u>
Deferred Income at 31 August 2015	<u><u>499,212</u></u>

At the balance sheet date the academy trust was holding £275,069 of funds received in advance relating to Universal Infant Free School Meals to be provided in the 2015/16 academic year. The remaining deferred income balance of £224,143 is grant funding received in advance and relates to the 2015/16 academic year.

17. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Other operating leases
	2015
	£
Expiring:	
Within one year	5,909
Between one and five years	<u>62,756</u>
	<u><u>68,665</u></u>
	<u><u>24,501</u></u>

18. MEMBERS' LIABILITY

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

THE ENQUIRE LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2015**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

				2015	2014
	Unrestricted fund	Restricted funds	Restricted Fixed Asset funds	Total funds	Total funds
	£	£	£	£	£
Fixed assets	1,280	331,375	45,913,105	46,245,760	26,936,777
Current assets	139,907	4,034,325	5,539	4,179,771	2,059,431
Current liabilities	(69,990)	(1,708,784)	-	(1,778,774)	(722,300)
Pension liability	-	(8,343,000)	-	(8,343,000)	(3,793,000)
	<u>71,197</u>	<u>(5,686,084)</u>	<u>45,918,644</u>	<u>40,303,757</u>	<u>24,480,908</u>

20. MOVEMENT IN FUNDS

	At 1.9.14 £	Net movement in funds £	Transfers between funds £	At 31.8.15 £
Unrestricted funds				
General fund	143,177	(71,980)	-	71,197
Restricted funds				
Fixed asset fund	26,902,373	19,016,271	-	45,918,644
Pension reserve	(3,793,000)	(4,550,000)	-	(8,343,000)
Hardwick Green Primary	55,663	129,291	-	184,954
Eastfield Primary	122,752	57,334	-	180,086
Hawthorns School	252,073	106,907	-	358,980
Laceby Acres	74,511	22,162	-	96,673
Lime Tree Primary	73,271	223,556	-	296,827
Southcoates Primary	128,676	(133,954)	10,000	4,722
Buckingham Primary	20,343	(160,208)	-	(139,865)
Humberston Cloverfields	181,954	34,270	15,739	231,963
Middlethorpe Primary	55,992	27,565	-	83,557
Teaching School Alliance	263,123	(190,184)	-	72,939
Welholme Academy	-	277,467	-	277,467
Harrow Gate Academy	-	139,059	-	139,059
Roseberry Academy	-	41,804	-	41,804
Manchester Road Primary School	-	378,765	-	378,765
Elliston Primary School	-	272,777	-	272,777
Keelby Primary School	-	69,891	-	69,891
Linden Road Academy	-	(50,069)	30,240	(19,829)
Condition Improvement Fund	-	182,125	(55,979)	126,146
	<u>24,337,731</u>	<u>15,894,829</u>	<u>-</u>	<u>40,232,560</u>
TOTAL FUNDS	<u>24,480,908</u>	<u>15,822,849</u>	<u>-</u>	<u>40,303,757</u>

THE ENQUIRE LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2015**

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	844,830	(916,810)	-	(71,980)
Restricted funds				
Fixed asset fund	19,246,500	(230,229)	-	19,016,271
Pension reserve	(3,959,000)	(580,000)	(11,000)	(4,550,000)
Hardwick Green Primary	1,270,971	(1,141,680)	-	129,291
Eastfield Primary	1,176,691	(1,119,357)	-	57,334
Hawthorns School	1,520,667	(1,413,760)	-	106,907
Laceby Acres	1,001,700	(979,538)	-	22,162
Lime Tree Primary	1,821,796	(1,598,240)	-	223,556
Southcoates Primary	1,660,244	(1,794,198)	-	(133,954)
Buckingham Primary	1,665,048	(1,825,256)	-	(160,208)
Humberston Cloverfields	1,143,814	(1,109,544)	-	34,270
Middlethorpe Primary	1,096,904	(1,069,339)	-	27,565
Teaching School Alliance	127,566	(317,750)	-	(190,184)
Welholme Academy	2,934,120	(2,656,653)	-	277,467
Harrow Gate Academy	2,238,149	(2,099,090)	-	139,059
Roseberry Academy	903,267	(861,463)	-	41,804
Manchester Road Primary School	1,829,123	(1,450,358)	-	378,765
Elliston Primary School	1,010,992	(738,215)	-	272,777
Keelby Primary School	459,590	(389,699)	-	69,891
Linden Road Academy	558,056	(608,125)	-	(50,069)
Condition Improvement Fund	182,125	-	-	182,125
	<u>37,888,323</u>	<u>(21,982,494)</u>	<u>(11,000)</u>	<u>15,894,829</u>
TOTAL FUNDS	<u><u>38,733,153</u></u>	<u><u>(22,899,304)</u></u>	<u><u>(11,000)</u></u>	<u><u>15,822,849</u></u>

THE ENQUIRE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2015

20. MOVEMENT IN FUNDS - continued

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

Unrestricted funds

The unrestricted funds represent funds available to the trustees to apply for the general purposes of the trust.

Restricted general funds

The income and expenditure which each academy receives and incurs and which relates to direct charitable and supporting activities. Income principally derives from government and other grants, expenditure relates to the operation of that particular academy.

As set out in note 12, a charge for central services is made to each academy, this is treated as unrestricted income.

The funds entitled Buckingham Primary and Linden Road Academy are in deficit. These academies are being supported by central trust monies. There are plans in place to return these funds to surplus by 31 August 2016.

Restricted fixed assets

This fund represents fixed assets transferred on conversion and capital grants received. Surplus cash within this fund is to be used to purchase capital items only.

Depreciation is charged against this fund in accordance with the accounting policy in note 1.

Pension reserve

The actuarial reports which are detailed in note 21 have determined that the Local Government Pension Scheme has a deficit of £8,343,000. A provision for this deficit has been provided in the balance sheet and is matched by a Pension Reserve.

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.

THE ENQUIRE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2015

20. MOVEMENT IN FUNDS - continued

Analysis of academies by cost

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total (including Depreciation) £
Hardwick Green Primary	796,543	110,769	17,440	209,119	1,141,680
Eastfield Primary	666,462	111,811	47,155	292,457	1,119,360
Hawthorns School	1,007,576	151,457	37,735	214,373	1,413,761
Laceby Acres	633,242	131,620	23,655	187,459	979,535
Lime Tree Primary	1,089,817	173,546	46,688	285,351	1,598,239
Southcoates Primary	1,149,326	161,706	116,639	362,617	1,794,197
Buckingham Primary	1,301,647	159,392	82,306	276,087	1,825,260
Humberston Cloverfields	729,433	137,040	34,662	206,617	1,109,544
Middlethorpe Primary	600,474	140,289	48,292	276,145	1,069,340
Teaching School Alliance	43,268	24,859	300	249,323	317,750
Welholme Academy	1,919,311	229,828	45,355	460,684	2,656,652
Harrow Gate Academy	1,424,261	192,357	45,953	433,916	2,099,092
Roseberry Academy	590,819	56,975	6,776	206,895	861,465
Manchester Road Primary School	979,395	172,410	45,747	244,268	1,450,362
Elliston Primary School	545,802	63,412	2,894	125,598	738,211
Keelby Primary School	272,213	43,294	6,554	67,635	389,696
Linden Road Academy	371,793	65,606	6,258	164,465	608,122
Central Services	-	121,399	27,757	767,239	916,810
	<u>14,121,382</u>	<u>2,247,770</u>	<u>642,166</u>	<u>5,030,248</u>	<u>22,089,076</u>

21. 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 the following:

- East Riding of Yorkshire Council
- Stockton-on-Tees Borough Council
- Tameside Metropolitan Borough Council
- Lincolnshire County Council
- North Yorkshire County Council

All are defined-benefit schemes.

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 £30,705 were payable to the schemes at 31 August and are included within creditors.

THE ENQUIRE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2015

21. PENSION AND SIMILAR OBLIGATIONS - continued

Teachers' pension scheme Introduction

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

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

Valuation of the Teachers' Pension Scheme

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
- 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 period amounted to £1,084,027 (2014: £354,879).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 17) 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.

THE ENQUIRE LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2015**

21. PENSION AND SIMILAR OBLIGATIONS
- continued

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £71,000, of which employer's contributions totalled £51,000 and employees' contributions totalled £20,000. The agreed contribution rates for future years range from 13% to 36.4% for employers and range from 5.5% to 12.5% for employees depending on salary.

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.

The Trust has taken on the deficit in relation to its staff that are members of the LGPS. Trustees are aware of the extent and the potential impact that the transferred pension deficits could have on the financial viability of the Trust. Having undertaken a comprehensive review of LGPS arrangements across the Trust, Trustees have agreed to consolidate and pool the disparate pension funds within the Teesside Pension Fund from September 2016.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2015	2014
	£	£
Present value of funded obligations	(13,740,000)	(6,349,000)
Fair value of plan assets	<u>5,397,000</u>	<u>2,556,000</u>
	<u>(8,343,000)</u>	<u>(3,793,000)</u>
Deficit	<u>(8,343,000)</u>	<u>(3,793,000)</u>
Liability	<u>(8,343,000)</u>	<u>(3,793,000)</u>

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

	Defined benefit pension plans	
	2015	2014
	£	£
Current service cost	1,132,000	300,000
Interest cost	416,000	132,000
Expected return	<u>(246,000)</u>	<u>(81,000)</u>
	<u>1,302,000</u>	<u>351,000</u>
Actual return on plan assets	<u>23,000</u>	<u>154,000</u>

THE ENQUIRE LEARNING TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2015**

21. PENSION AND SIMILAR OBLIGATIONS
- continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2015	2014
	£	£
Defined benefit obligation	(6,349,000)	(704,000)
Current service cost	(1,132,000)	(300,000)
Contributions by scheme participants	(244,000)	(79,000)
Interest cost	(416,000)	(132,000)
Actuarial losses/(gains)	212,000	(701,000)
Benefits paid	9,000	1,000
Business combinations	<u>(5,820,000)</u>	<u>(4,434,000)</u>
	<u>(13,740,000)</u>	<u>(6,349,000)</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2015	2014
	£	£
Fair value of scheme assets	2,556,000	345,000
Contributions by employer	968,000	330,000
Contributions by scheme participants	244,000	79,000
Expected return	246,000	81,000
Actuarial gains/(losses)	(223,000)	73,000
Benefits paid	(9,000)	(1,000)
Business combinations	<u>1,615,000</u>	<u>1,649,000</u>
	<u>5,397,000</u>	<u>2,556,000</u>

THE ENQUIRE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2015

21. PENSION AND SIMILAR OBLIGATIONS - continued

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2015	2014
	£	£
Equities	4,044,296	1,925,721
Bonds	652,560	320,533
Property	451,592	165,214
Cash	229,760	138,299
Other	18,792	6,233
	<u>5,397,000</u>	<u>2,556,000</u>

The estimated value of employer contributions for the year ended 31 August 2015 is £1,235,000.

The expected rates of return on scheme assets at 31 August were:

	2015	2014
Equities	7.00%	6.3% - 7.5%
Bonds	6.20%	2.9% - 3.3%
Property	2.50%	4.5% - 6.8%
Cash	1.00%	1.1% - 3.3%
Other assets	7.00%	7.50%

The above rates of return reflect the figures supplied by the actuary responsible for valuing 3 of the 16 schemes in place. Another actuary valued the remaining 13 schemes, and that actuary has not disclosed the expected rates of return in their report.

A building block approach is employed in determining the rate of return on Fund assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The assumed rate of return on each asset class is set out within this note. The overall expected rate of return on assets is then derived by aggregating the expected return for each asset class over the actual asset allocation for the Fund at 31 August 2015.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

	2015	2014
Discount rate	3.78%	3.7%
Expected return on scheme assets	4.1%	5.65%
Future salary increases	3.92%	3.9%
Future pension increases	2.55%	2.62%
Inflation assumption (CPI)	2.57%	2.1%
Inflation assumption (RPI)	3.51%	3.1%

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

	At 31 August 2015	At 31 August 2014
Retiring today		
Males	21.4 - 23.2	21.4 - 22.9
Females	24.0 - 25.7	24.0 - 25.4
Retiring in 20 years		
Males	24.0 - 25.4	24.0 - 25.1
Females	26.6 - 28.0	26.6 - 27.7

THE ENQUIRE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2015

21. PENSION AND SIMILAR OBLIGATIONS - continued

Amounts for the current and previous two periods are as follows:

	2015 £	2014 £	2013 £
Defined benefit pension plans			
Defined benefit obligation	(13,740,000)	(6,349,000)	(704,000)
Fair value of scheme assets	5,397,000	2,556,000	345,000
Deficit	(8,343,000)	(3,793,000)	(359,000)

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 a £638,000 loss (2014: £627,000 loss).

22. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 August 2015.

23. RELATED PARTY DISCLOSURES

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

Mr D B Holmes and Mr R Woods, trustees of this company, are also the controlling shareholders of Enquire Limited. In July 2013 a tripartite agreement was entered into between Enquire Limited, The Secretary of State for Education and The Enquire Learning Trust. This agreement permits Enquire Limited to provide services, at cost to The Enquire Learning Trust. The services which Enquire Limited provide are typically people based resources. The agreement provides that cost for these people based resources will be based on a day rate calculated by dividing the salary of the person plus employment related taxes borne by the employer, pension, essential training and other direct employee related costs, by 210 working days a year. Reasonable travel expenses will be allowed, at cost.

During the year Enquire Limited provided 476 (2014: 197) days of people based services and charged £238,000 (2014: £101,050) for these services. At the year end £115,200 (2014: £70,350) was due to Enquire Limited in respect of this.

24. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by the board of trustees.

THE ENQUIRE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2015

25. CONVERSION TO AN ACADEMY

The following table sets out the details of each school that converted to academy trust status under the Academies Act 2010. All the operations and assets and liabilities were transferred to The Enquire Learning Trust from the local authorities shown for £nil consideration.

Name of predecessor school	Date of conversion	Local authority
Welholme Primary School	01/09/2014	North East Lincolnshire
Harrow Gate Primary School	01/09/2014	Stockton-on-Tees
Roseberry Community Primary School	01/10/2014	North Yorkshire
Manchester Road Primary School	01/10/2014	Tameside
Elliston Primary School	01/03/2015	North East Lincolnshire
Keelby Primary School	01/03/2015	Lincolnshire
Linden Road Primary School	01/03/2015	Tameside

The transfers have 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 recognised as net incoming resources in the Statement of Financial Activities as voluntary income. The values on conversion were provided by the relevant local authority.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Assets £	Total £
Tangible Fixed Assets				
Leasehold land & buildings				
Welholme Academy	-	-	3,488,000	3,488,000
Harrow Gate Academy	-	-	4,175,000	4,175,000
Roseberry Academy	-	-	3,682,000	3,682,000
Manchester Road Primary School	-	-	1,140,000	1,140,000
Elliston Primary Academy	-	-	1,837,500	1,837,500
Keelby Primary School	-	-	1,751,500	1,751,500
Linden Road Academy	-	-	3,172,500	3,172,500
Total	-	-	19,246,500	19,246,500
Budget surplus on LA funds				
Lime Tree (Additional to 2014)	-	20,972	-	20,972
Welholme Academy	-	152,809	-	152,809
Harrow Gate Academy	-	157,478	-	157,478
Roseberry Academy	-	57,652	-	57,652
Manchester Road Primary School	-	256,182	-	256,182
Elliston Primary Academy	-	186,150	-	186,150
Keelby Primary School	-	29,705	-	29,705
Linden Road Academy	-	208	-	208
Total	-	861,156	-	861,156
LGPS pension deficit				
Welholme Academy	-	(1,265,000)	-	(1,265,000)
Harrow Gate Academy	-	(291,000)	-	(291,000)
Roseberry Academy	-	(232,000)	-	(232,000)
Manchester Road Primary School	-	(355,000)	-	(355,000)
Elliston Primary Academy	-	(1,308,000)	-	(1,308,000)
Keelby Primary School	-	(347,000)	-	(347,000)
Linden Road Academy	-	(407,000)	-	(407,000)
Total	-	(4,205,000)	-	(4,205,000)
Net assets	-	(3,343,844)	19,246,500	15,902,656

All leasehold land & buildings are being leased on a peppercorn rent over a period of 125 years.