

The Talentum Learning Trust

Trustees report and financial statements

for the period ended 31 August 2016

The Talentum Learning Trust
(A company limited by guarantee)

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Reference and administrative details of the academy, its trustees and advisers
for the period ended 31 August 2016

Members

C Mitchell (appointed 11 February 2016)
M Smith (appointed 11 February 2016)
W Hurst (appointed 11 February 2016)
G Edwards (appointed 16 June 2016)
H Parr (appointed 8 September 2016)

Trustees

J Fisher, Chair (appointed 11 February 2016)¹
W Hurst (appointed 16 June 2016)¹
J Johnson (appointed 11 February 2016)¹
C Mitchell (appointed 16 June 2016)¹
A Shaw, Accounting Officer and Chief Executive Officer (appointed 11 February 2016)¹
G Edwards (appointed 16 June 2016, resigned 16 June 2016)
M Smith (appointed 11 February 2016, resigned 16 June 2016)

¹ Resources committee member

Company registered number

09999238

Company name

The Talentum Learning Trust

Principal and registered office

Westwood College, Westwood Park Drive, Leek, Staffordshire, ST13 8NP

Company secretary

C Williams

Senior management team

A Shaw, Chief Executive Officer
P Evans, Associate headteacher
S Fryer, Associate headteacher
R Hey, Associate headteacher
C Williams, Business director

Independent auditors

Dains LLP, Suite 2, Albion House, 2 Etruria Office Village, Forge Lane, Etruria, Stoke on Trent, ST1 5RQ

Bankers

Barclays Bank PLC, 83 Haywood Street, Leek, Staffordshire, ST13 5JN

Solicitors

Wrigley's Solicitors LLP, 19 Cookridge Street, Leeds, West Yorkshire, LS2 3AG

The Talentum Learning Trust
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Trustees' report
for the period ended 31 August 2016

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

The trust was established on 11 February 2016 and operates a group of academies for pupils aged 9 to 19 serving a catchment area in the Staffordshire Moorlands centred around Leek. There are two High Schools with a combined Sixth Form and one Middle School. Its academies have a combined pupil capacity of 2,100.

On 31 August 2016 the trust had three academies in the Multi-Academy Trust (MAT). They were:

Churnet View Middle School: a 9-13 middle school (deemed secondary) with 459 pupils on roll as at 21 January 2016 census date (opened on 1 April 2016)

Leek High School: an 11-18 secondary school with 414 pupils on roll as at 21 January 2016 census date (opened on 1 April 2016)

Westwood College: an 11-18 secondary school with 836 pupils on roll as at 21 January 2016 census date (opened on 1 April 2016)

The area operates a three tier system with approximately 19 feeder First Schools.

Structure, governance and management

Constitution

The Talentum Learning Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of The Talentum Learning Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Talentum Learning Trust.

The Trust has a master funding agreement and three supplemental funding agreements relating to each of the academies.

The Talentum Learning Trust was incorporated on 11 February 2016. A funding agreement with the secretary of state was signed on 31 March 2016 and the three schools converted to academy status on 1 April 2016.

Details of the Trustees who served during the period 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

The Talentum Learning Trust has in force Trustees Liability Insurance with Zurich Municipal until the current policy expiry on 31 August 2017. The insurance provides cover up to £5,000,000 on any one claim and the cost for the period 01 April 2016 to 31 August 2016, was £786.

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Trustees' report (continued)
for the period ended 31 August 2016

Method of recruitment and appointment or election of Trustees

Eligibility to act as a Trustee of The Talentum Learning Trust is within the constitutional framework and clauses as outlined in the Articles of Association. Trustees are appointed by ordinary resolution of the Members.

Members of the Local Governing Body are sought via election from the parent body, staff body and co-opted from the local community, dependent on the skills required to ensure a balanced and efficient group.

Policies and procedures adopted for the induction and training of Trustees

The Trust identifies training needs of the Trustees and the Local Governing Body and accesses appropriate resources. Some training utilises the expertise held within the trust senior staff but opportunities to attend events such as Local Authority briefings and appropriate national training courses are offered to Trustees and Governors.

It is expected that only a very small number of new Trustees will be appointed each year. Any induction will be carried out informally and will be tailored to the specific individual.

An external advisor supports the Local Governing Body at the moment, providing a quality assurance commentary and underwriting of the academy improvement foci.

The Local Governing Body has a bespoke governor development plan.

Organisational structure

There is an Executive Leadership Team of Executive Principal and CEO (Accounting Officer), Trust Business Director and an Associate Headteacher per academy.

The Academy Trust Board and Local Governing Body are responsible for setting strategic direction and general policy. They adopt the annual development plans of each academy and budget and monitor the developments through these. They make decisions about the direction of the Academies, capital expenditure and this is validated by the CEO and reflects the ethos and aims of the trust "Excellence for all". Responsibility for the day to day operation of the academies is delegated to the CEO.

There is a Trust Board Resources Committee which is focused around the Directors of the Trust and has representation from the Local Governing Body.

The Committees of the Local Governing Body monitor the effectiveness of the academies through:

Student Welfare Committee
Standards Committee (Performance)

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Trustees' report (continued)
for the period ended 31 August 2016

Arrangements for setting pay and remuneration of key management personnel

The work of the CEO and Executive Principal is monitored, challenged and reviewed by a panel of the Directors and Governors. Additionally, through this process all the Senior Leadership Team posts across the academies are reviewed with a particular focus on the Associate Headteacher Performance Management. All teaching staff have a robust PMR cycle, appropriate and monitored targets.

Pay decisions for all staff across the academies are moderated and monitored by the Executive Principal and there is a moderation meeting of multiple academy Headteachers where a range of decisions are calibrated against each other to ensure fairness, parity and clarity.

The academies adopted the STPCD, the National Joint Council for Local Government Services (referred to as the "Green Book"), and County Council conditions on TUPE.

Related Parties and other Connected Charities and Organisations

The academies are part of a formal "soft" relationship called The Leek Education Partnership which is a group of First, Middle and High School centred around the Leek area which meet regularly to discuss local and national issues, coordinate intra school/academy activities and maintain a focus on the children in the area.

Objectives and Activities

Objects and aims

The academy trust exists to promote the education, health and wellbeing of all children in the care of the academies. This will be regardless of background, ability, gender, ethnicity, sexuality or faith and will focus on "Excellence for all". Given the rural nature of the area, the Trust will support the academies in challenging young people, opening up the doors and windows to the world and prepare them as best as possible for their futures as global citizens.

Objectives, strategies and activities

All the academies have development plans that share the key areas of:

Raising attainment and achievement
Keeping children safe
Developing young people and improving their life chances.

In the next three years:

The Trust may admit more academies if the ethos and values match, due diligence is positive and most importantly, that all children in the Trust would benefit.

The Trust will seek to increase and strengthen further the transitional links.

If the opportunity arises, the Trust will consider Teaching School status, make use of global technologies if appropriate, aim to be outstanding in all academies and be at the heart of the community

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Trustees' report (continued)
for the period ended 31 August 2016

Public benefit

The academies will open their doors for community use and be centres for community events (such as Black Umfolosi and Radio 4's Any Questions). The academies make their sports facilities available for hire out of hours to members of the public and community groups.

The Academy Trustees have complied with their duties to have due regard to the guidance on public benefit published by the Charity Commission in exercising powers or duties. This has been with particular reference to Principals 1 and 2 as found in "The Advancement of Education for the Public Benefit 2008".

Achievements and performance

As the academies converted on 1st April 2016 as yet there are no validated results for the academies in the period of Academisation. The results of the previous schools with examinations sat in 2016 with mid-year conversion as new academies can be found on the DfE performance tables.

Leek High School and Westwood College initial indications show average performance against national standards at Key Stage 4 and Key Stage 5.

Churnet View Middle shows very good progress measures to Year 8 with SATs provisional progress at Year 6 as within tolerance against national for Reading and Writing but below in Maths.

Key performance indicators

The predecessor schools of Leek High School and Westwood College (not including Churnet View Middle School) received Ofsted visits in the Autumn of 2015 where both schools were rated as "Good".

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.

Financial review

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

For the year ended 31 August 2016 total incoming resources of £35,649,656 and total expenditure of £3,986,927 resulted in a surplus of £31,662,729.

At 31 August 2016 the net book value of fixed assets totalled £33,950,310. This included £33,869,404 for the land & buildings, £26,256 for fixtures and fittings, £25,091 for computer equipment, £10,809 for building improvements and £18,750 for computer software.

The cash flow statement shows net funds of £1,315,181 at 31 August 2016.

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Trustees' report (continued)
for the period ended 31 August 2016

Reserves policy

The Trustees have determined that the Trust should carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies, subject to the constraint that the level of resources does not exceed the level permitted by the DfE. The aim to have a minimum of 5% of the General Annual Grant (GAG) held in reserves. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants, to aid cash flows, curriculum investment and expansion, make provisions for future uncertainties in income and expenditure and provide a cushion to deal with unexpected emergencies, urgent maintenance and capital projects.

The academy held fund balances at 31st August 2016 of £31,049,729 comprising of £196,687 of restricted funds, £530,625 of unrestricted general funds, restricted fixed asset funds of £33,964,417 and pension reserve deficit of £3,642,000.

Investments policy

As the period of review is of only 5 months from opening the academies, the school balance transfers were not received from the Local Authority until 27 August 2016. Until this time there were no reserves available for investment consideration.

An investment policy is in draft format to be considered by the Trustees for approval at their meeting on 08 December 2016; until this time no investments will be made.

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Trustees' report (continued)
for the period ended 31 August 2016

Principal risks and uncertainties

The MAT has undertaken initial work during the 5-month period since opening to develop and embed a system of internal control, including financial, operational and risk management which is designed to protect the Trust's assets and reputation. The Trust has a very comprehensive Finance Manual.

The Board and Executive Leadership Team has planned to undertake a comprehensive review of the risks to which the Academies are exposed during the Autumn Term. They will identify systems and procedures, including specific preventable actions which should mitigate any potential impact on the Academies. The additional internal controls will then be implemented and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. In addition to the annual review, the Board and Executive Leadership Team will also consider any risks which may arise as a result of any new area of work being undertaken by the MAT.

The purpose of the financial regulation system of The Talentum Learning Trust is to ensure that the Trust maintains and develops systems of financial control that will comply with requirements, both of propriety and of good financial management. It is essential that these systems operate properly to meet the requirements of the funding agreement with the Department for Education.

The Trust complies with the principles of financial control outlined in the Academies Guidance published by the Department for Education. The Financial Regulations will provide detailed information on the Trust's accounting procedures.

The Trust Board is responsible for ensuring that adequate internal controls are in place. Some of these controls are undertaken by the Board itself. In practice, these are applied through the MAT Executive team, sub-committees to the Board, Associate Headteachers and the Local Governing Body to ensure that the risks of error or fraudulent activity are minimised.

To ensure this the Trust Board will consider:

- Staff expertise
- Segregation of duties
- Documentation
- Register of business interests
- Financial Accounting systems and records.

The Finance manual is read by all staff involved with financial systems, being:

1. Directors
2. Chief Executive Officer
3. Associate Headteachers
4. Academy Assistant Headteachers
5. Chief Finance Officer
6. Support Services Managers
7. Finance Support staff
8. The Chair of the Local Governing Body

The Local Governing Body under the guidance of Trust Board will provide a framework of accountability for within the Academies.

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Trustees' report (continued)
for the period ended 31 August 2016

Plans for future periods

The Trust is committed to "Excellence for all". To further the attainment and achievement of all pupils in all academies the leadership and staff are focusing on:

- Tracking and monitoring pupils using new data and measures which will facilitate better advice and guidance in the "next steps" to success for the pupils.
 - Developing broad focus and concentration on literacy abilities, reading capability and writing confidence for all ages.
 - Developing the pastoral structures through year leadership and progressive assembly/tutorial daily periods
 - Raising expectations in the parent community by increasing engagement and educating parents around the new performance measures.
 - Increasing take up at post 16 which caters for all abilities where possible and working hard to offer a broad curriculum offer within the limit of resources
 - Where possible and viable, extending the Trust to include more academies of varying types and phase which will add expertise, variety in discussion, challenge and a view of our educational effect from Early Years to adulthood.
 - Taking the "all-through" view as a known factor in raising achievement and creating a "whole" education for each child and reducing the transition effects.
 - Resources will be monitored and financial resources will reflect each academies allocated funds from the EFA, pupil numbers and development plans.
 - The Trust will look at applying for Teaching School status when possible – creating a new level of focus on teaching and learning in and beyond the academies communities; developing research opportunities; training new teachers and creating a high quality recruitment pool; leading on leadership training at all levels.
 - Applying for capital grants as a Trust to maintain, improve and develop the building stock, thereby supporting the teaching and learning environment.
- All of the academies have individual development plans with a synchronised format and the Trust has a complete and regularly reviewed list of strategic intents.

Funds held as Custodian Trustee on Behalf of Others

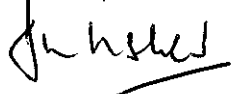
As at 31 August 2016, the Trust holds £15,827 on behalf of the Leek Education Partnership. This soft federation of 19 schools/academies agree to contribute £3 per pupil on roll in September of each academic year to a central fund held by the Trust which is used for the benefit of pupils within the schools and academies. This may take the form of extra-curricular events, the provision of training for staff and funds to cover supply cover where necessary to enable staff to meet to conduct moderation of pupil work and assessments. Due to accumulated funds the LEP schools have not made these contributions for the past 2 years.

Disclosure of information to auditor

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees as the company directors, on 8 December 2016 and signed on its behalf by:



J Fisher
Chair of Trustees

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Governance Statement

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The Talentum 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 Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Talentum Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 2 times during the year of operation, since 11 February 2016, when all five trustees were appointed.

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

Trustee	Meetings attended	Out of a possible
J Fisher, Chair	2	2
W Hurst	2	2
J Johnson	1	2
C Mitchell	1	2
A Shaw, Accounting Officer and Chief Executive Officer	2	2

There is a Governor Development plan in place and the Governance is regularly assessed and reviewed. In particular, under the due diligence processes for new joiners to the trust, the capacity of existing Governors and Trustees is assessed as well as potential new Governors and Trustees from the applicant establishment.

The Trust is required to carry out a review of governance in its first year and this will take place in the Spring term 2017 in addition to the Trustee and Governor skills audits which take place annually.

The Resources is a sub-committee of the main board of trustees. Its purpose is to:

- To ensure that the grant from the DfE is used only for the purposes intended.
- To ensure the academies are working to the relevant financial standards.
- To establish and maintain a transparent system of prudent and effective Internal Controls and approve the Statement of Internal Control annually.
- To approve the Annual Budget Plans and Best Value Statements as advised by the CEO / CFO, academy Principals and LGBs.
- To approve each academy's completed financial self-assessment forms.
- To approve a written description of financial systems and procedures
- To assess and manage risk.
- To receive reports of the financial position of the academies, including their income and expenditure and financial commitments.
- To ensure that adequate financial monitoring of the academies' budgets and activities is being undertaken by the Finance Teams.
- To monitor the progress on any action identified to improve financial arrangements at academies.
- To scrutinise and approve significant contracts proposed to be entered into by the MAT or individual academies within appropriate limits as per the financial scheme of delegation.
- To consider details of any significant matters affecting the MAT's assets.
- To review of the performance of external providers e.g. services provided under SLAs.
- To review and approve of the MAT's annual consolidated accounts.

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Governance Statement (continued)

- To review and approve the financial budgets for the following year.
- To review and approve the levels of insurance cover for the MAT's assets.
- To receive the findings made by the various auditors and their management letter, and any other financial reviews, and consideration of what actions should be taken arising from their recommendations.

Attendance at Resources meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
J Fisher, Chair	1	1
J Johnson	0	1
W Hurst	1	1
C Mitchell	1	1
A Shaw, Accounting Officer	1	1

Governor Representation at Resources Committee

	Meetings attended	Out of a possible
C Balderstone	1	1
S Knight	1	1

Review of Value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the academy 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 academy's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

- Ensuring that the Trust continue to scrutinise and manage the resource use at an academy level. With the pressures of reduced funding and increased costs, the pragmatism and conservative approaches that have been in place will continue to prevalent in budget planning and discussions. Thresholds for course viability will be further tightened to ensure that value for money can be seen in course delivery and fairness in resource allocation across subjects is noted.
- Linked to performance, results and class size/group sizes will be analysed and a view taken on outcomes. This is being done over a reasonable period of time to note variance in cohorts and popularity changes in subject but will be a discussion point at Executive Leadership Team level and where relevant, reported to LGBs for discussion.
- Benchmarking data for academy examination performance will be used and reported on.
- Benchmarking data for costings against staffing, administration, and other costs is used in comparison to similar schools where possible. The audit and accounts process will support this.
- The analysis of ring-fenced funding such as pupil premium, Year 7 Catch Up and Sports Premium monies are reported on within statutory requirements and regularly monitored by link Governors.
- The academies and Trust will continue to strive to make savings without losing the quality of products and services; negotiate the best rates in all contract negotiations; and use the buying power of a larger and possibly growing organisation to drive down costs and increase value for money.

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Governance Statement (continued)

In addition, we are seeking to effect Value for Money by

- Examining the potential to offer joint appointments across the MAT
- Achieving economies of scale in purchasing policy, for example, ICT procurement, HR advice and legal support, administrative supplies, maintenance work
- Achieving savings in planning and administrative time, and developing the potential for MAT administrative staff who can work with each academy
- Enhancing strategic planning across all phases and academies
- Joining together to access extended services

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Talentum Learning Trust for the year 1 April 2016 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 April 2016 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

An appropriate Risk register is to be presented to the Board for review and approval on 08 December 2016 that will be reviewed annually and/or on new joiners to the trust arriving(schools/academies).

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 the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Dains LLP, the external auditors, to perform additional checks.

The role of Dains LLP includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. Therefore, Dains' first focussed audit will take place in the autumn term and termly thereafter.

On a quarterly basis, Dains the auditors will report to the board of trustees, through the resources committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

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Governance Statement (continued)

Review of Effectiveness

As Accounting Officer, the Chief Executive 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 external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on 8 December 2016 and signed on their behalf, by:



J Fisher
Chair of Trustees



A Shaw
Accounting Officer

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Statement on Regularity, Propriety and Compliance

As Accounting Officer of The Talentum 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 2015.

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 2015.

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



A Shaw
Accounting Officer

Date: 8 December 2016

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Statement of Trustees' responsibilities
for the period ended 31 August 2016

The Trustees (who act as governors of The Talentum Learning Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

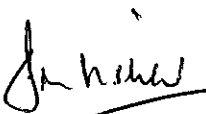
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 8 December 2016 and signed on its behalf by:



J Fisher
Chair of Trustees

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Independent auditors' report on the financial statements to the members of The Talentum Learning Trust

We have audited the financial statements of The Talentum Learning Trust for the period ended 31 August 2016 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the academy 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 academy'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 Trustees' report 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 2016 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

The Talentum Learning Trust
(A company limited by guarantee)

Independent auditors' report on the financial statements to the members of The Talentum Learning Trust

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate 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.



Simon Hawkins (Senior statutory auditor)

for and on behalf of

Dains LLP

Statutory Auditor
Chartered Accountants

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Etruria

Stoke on Trent
ST1 5RQ

Date: 8 December 2016

The Talentum Learning Trust
(A company limited by guarantee)

Independent reporting accountants' assurance report on regularity to The Talentum Learning Trust and the Education Funding Agency

In accordance with the terms of our engagement letter dated 29 November 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Talentum Learning Trust during the period 11 February 2016 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Talentum 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 Talentum 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 Talentum Learning Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of The Talentum Learning Trust's funding agreement with the Secretary of State for Education dated 31 March 2016, and the Academies Financial Handbook extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2015 to 2016. 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 11 February 2016 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The Talentum Learning Trust
(A company limited by guarantee)

Independent reporting accountants' assurance report on regularity to The Talentum Learning Trust and the Education Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 11 February 2016 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Dains LLP

Dains LLP

Statutory Auditor
Chartered Accountants

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

Date: *8 December 2016*

The Talentum Learning Trust
(A company limited by guarantee)

Statement of financial activities incorporating income and expenditure account
for the period ended 31 August 2016

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed assets funds 2016 £	Total funds 2016 £
Income and endowments from:					
Donations & capital grants:					
Transferred on conversion	2	661,386	(2,954,000)	34,117,563	31,824,949
Other donations and capital grants	2	27,655	-	17,255	44,910
Charitable activities	3	-	3,760,991	-	3,760,991
Other trading activities	4	18,806	-	-	18,806
Total income and endowments		707,847	806,991	34,134,818	35,649,656
Expenditure on:					
Raising funds	6	1,646	-	-	1,646
Charitable activities	5	-	3,776,424	208,857	3,985,281
Total expenditure	6	1,646	3,776,424	208,857	3,986,927
Net income / (expenditure) before transfers		706,201	(2,969,433)	33,925,961	31,662,729
Transfers between Funds	17	(175,576)	137,120	38,456	-
Net income / (expenditure) before other recognised gains and losses		530,625	(2,832,313)	33,964,417	31,662,729
Actuarial losses on defined benefit pension schemes	22	-	(613,000)	-	(613,000)
Net movement in funds		530,625	(3,445,313)	33,964,417	31,049,729
Reconciliation of funds:					
Total funds brought forward		-	-	-	-
Total funds carried forward		530,625	(3,445,313)	33,964,417	31,049,729

All of the academy's activities derive from acquisitions in the current financial period.

All activities relate to continuing operations.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 22 to 47 form part of these financial statements.