

**Company Registration Number: 10877352 (England & Wales)**

**Specialist Learning Trust**  
**(A company limited by guarantee)**

**Annual report and financial statements**

**For the year ended 31 August 2022**

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**Specialist Learning Trust**  
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**Reference and Administrative Details**  
**For the Year Ended 31 August 2022**

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<b>Members</b>	Ms S Colquhoun Mrs V Hemmings (resigned 4 July 2022) Dr J Kelly Mrs S McKale Mrs B Hart
<b>Trustees</b>	Ms S Colquhoun* (Chair until 17 September 2021) Mr G Parsons* (Chair from 21 September 2021) Mrs TJ Brodie* (Chair of Finance and Audit Committee) (resigned 18 January 2022) Mr J Plummer Mrs M Farah Mrs S Martin Mr C Hagreen* (Chair of Finance and Audit Committee) Mrs I Vassallo

\* members of the Finance and Audit Committee

**Company registered number** 10877352 (England and Wales)

**Principal and registered office** Glebe School  
Hawes Lane  
West Wickham  
Kent  
BR4 9AE

**Senior management team** Mr I Travis, Headteacher, CEO and Accounting Officer  
Mrs M Rodger-Weetman, Senior Deputy Headteacher  
Mr M Kitteridge, Deputy Headteacher (resigned 31 December 2021)  
Mrs T Kitteridge, Assistant Headteacher  
Mrs L Exford, Chief Financial Officer  
Mrs J Joyce, School Business Manager

**Independent auditors** UHY Kent LLP t/a UHY Hacker Young  
Chartered Accountants,  
Statutory Auditors  
Thames House  
Roman Square  
Sittingbourne  
Kent  
ME10 4BJ

**Bankers** Lloyds Bank plc  
6-8 Market Square  
Bromley  
Kent  
BR1 1NA

**Solicitors** Browne Jacobson LLP  
Mowbray House  
Castle Meadow Road  
Nottingham  
NG2 1BJ

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## **Specialist Learning Trust**

### **(A company limited by guarantee)**

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#### **Trustees' report**

#### **For the year ended 31 August 2022**

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The trustees present their annual report together with the financial statements and auditor's report of the academy trust for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates one secondary special academy school in the London Borough of Bromley. Its school is undergoing a period of expansion with a pupil capacity of 260 and had a roll of 258 in the October 2021 school census.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

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

The trustees of the Specialist Learning Trust are also the directors for the purposes of company law. The academy trust is known as Specialist Learning Trust.

Under the terms of its Articles, the Academy Trust shall have the following trustees:

- Up to 12 trustees appointed by the members, including the chief executive officer providing that he agrees so to act;
- A minimum of two parent trustees;
- The academy trust may also have any co-opted trustee appointed by the trustees who have not themselves been so appointed;
- The total number of trustees, including the chief executive officer, who are employees of the academy trust shall not exceed one third of the total number of trustees.

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**

The academy trust maintains trustees' and officers' liability insurance which gives appropriate cover for any legal action brought against its trustees. The academy trust has also granted indemnities to each of its trustees and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the trustees or other officers may incur to third parties in the course of acting as trustees or officers of the academy trust.

Details of the insurance cover are provided in note 13 to the financial statements.

#### **Method of recruitment and appointment or election of trustees**

Under the terms of its Articles, the academy trust shall have the following trustees:

- Up to 12 trustees appointed by the members, including the chief executive officer providing that he agrees so to act;
- A minimum of two parent trustees;
- The academy trust may also have any co-opted trustee appointed by the trustees who have not themselves been so appointed;
- The total number of trustees, including the chief executive officer, who are employees of the academy trust shall not exceed one third of the total number of trustees.

The Trustees who were in office at 31 August 2022 and served throughout the period, except where shown, are listed on page 1.

#### **Policies and procedures adopted for the induction and training of trustees**

The training and induction provided for new trustees depends on their previous experience; however, an existing trustee is routinely allocated as a mentor for all new trustees to support and inform them in their new role. All new trustees are usually given a tour of the school site and the chance to meet with staff and students. Safeguarding and suitability checks are undertaken as a priority for all new trustees. They are provided with a copy of the Governance and Academy Trust Handbooks and relevant school policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. New trustees are invited to attend an induction course in the first term of their appointment and have access to a full programme of courses which they will choose to attend, based on their role and experience.

All trustees are provided with gold subscription membership to the National Governors' Association and access to that provides an extensive range of resources to facilitate them in their role. Ongoing CPD and training for all trustees is routinely encouraged.

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**Trustees' report**  
**For the year ended 31 August 2022**

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**Organisational structure**

The organisational structure within the academy consists of three levels: members, trustees and the senior leadership team, supported by a middle management team which includes lead practitioners, heads of years and heads of departments. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

Members of the trust conduct an “eyes on, hands off” role. They attend the annual general meeting each year to appoint new members and trustees and to review the work of the academy trust.

Trustees are responsible for setting general policy, approving the annual school development plan and budget, monitoring the academy by the use of budgets and making major decisions about the direction of the trust, capital expenditure and senior staff appointments.

The headteacher of Glebe School undertakes the role accounting officer for the academy trust. The senior leadership team comprises the headteacher, a deputy and assistant headteacher, the chief financial officer and school business manager. These managers control the academy at an executive level implementing the policies laid down by the board and reporting back to them. As a group the senior leadership team is responsible for the authorisation of spending up to a level delegated to them within agreed limits and for the appointment of staff. The appointment board for posts in the senior leadership team usually includes at least one trustee. The senior leadership team and the middle management team are responsible for the day to day operation of the academy, in particular organising the teaching and support staff, facilities and students.

**Arrangements for setting pay and remuneration of key management personnel**

The key management personnel of the academy trust comprise the trustees and senior leadership team as disclosed on page 1. No trustees receive any form of remuneration for undertaking their role. The academy has no staff trustees.

The Pay Policy for the trust follows the terms of the School Teachers’ Pay and Conditions Document (STPCD) for teaching staff and the National Joint Council for Local Government Services (NJC) for support staff. The policy is reviewed annually by the board. The day to day implementation of the Pay Policy is delegated to the headteacher and monitored by the Finance and Audit Committee.

Remuneration for the curriculum leaders is set within the leadership pay range for the school as calculated in accordance with the STPCD. The headteacher pay range for Glebe School is reviewed annually, particularly whilst the school is undergoing a period of expansion to ensure it remains relevant. Trustees appoint a Pay Committee to review the pay of the headteacher and invite an external professional advisor to assist them in the headteacher performance management process.

Remuneration for business members of the leadership team are set in accordance with the NJC terms and conditions of employment.

Pay levels for senior staff are set and checked by the use of benchmarking, market trends and advice on structuring of incentives to ensure staff remuneration is kept at an appropriate level. Total remuneration packages include employer pension contribution rates at specific approved rates.

The board is always aware of the charitable status of the academy trust, recognising the commitments of the funding agreement with the Secretary of State for Education. The performance of senior management personnel is reviewed on a regular basis to ensure continuing value for money. Total remuneration paid to senior management personnel is set out in note 11(d).

**Trade union facility time**

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering:

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time**

Provide the total cost of facility time	-
Provide the total pay bill	£3.78m
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	-

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**Trustees' report**  
**For the year ended 31 August 2022**

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**Related Parties and other Connected Charities and Organisations**

Glebe School is currently the only school operating with the Trust. There are no related party transactions to report within the period. There are no connected PTA or separate voluntary funds.

**OBJECTIVES, STRATEGIES AND ACTIVITIES**

**Objects and Aims**

The Specialist Learning Trust currently supports one school, Glebe School, which is a secondary special school for students aged 11-19. Our students all have educational, health and care (EHC) plans with many diverse needs. The Trust's current objectives are to advance education for the public benefit, by establishing, maintaining and developing schools specially organised to make special educational provision for children and young people with special educational need.

**Objectives, Strategies and Activities**

Last year was the first full academic year not impacted by school closure due to Covid-19. After the disruption of the pandemic, it was our ambition to ensure that all pupils would make the progress expected of them and that we work closely with families and carers to achieve this. This also included, reviewing the curriculum and updating many of our policies.

As a result of the pandemic and staff retirements, several new teachers were employed and the focus on their support and development has been critical. Although the pandemic is over, the impact of it remains with regards to how it has affected pupils' mental health and wellbeing, which is still keenly felt in the school for a number of pupils. Therefore, much of our focus has also been on employing a range of interventions in supporting our pupils with this.

One of our plans in this respect, included the installation of external play and gym equipment for the pupils but unfortunately much of this has been delayed due to a burst water pipe in the summer that caused significant damage to the school. Thankfully, we were able to adapt the school space and remain open and pupils learning was not compromised.

Last year's successful objectives and priorities included:

- Pupils leaving Glebe with some of the best results in the school's history
- Updating policies including admissions, tutor times, curriculum and marking and feedback.
- Continuing with small group and 1-2-1 interventions for pupils in literacy and maths with a specific focus on disadvantaged pupils that are struggling to re-engage with school.
- Expansion of the school pastoral team to better support increasing numbers of pupils with social, emotional and mental health needs.
- A greater range of after school GCSE catch-up lessons for KS4 pupils.
- Close partnership working with harder to reach families and carers to ensure all pupils returned to school fulltime.
- Reviewing the curriculum, with the aim to improve our vocational offer due to a changing pupil profile and increased numbers of children with EHCPs in Bromley now being admitted to the school.
- Providing a virtual coffee morning platform for parents and carers to meet the headteacher
- Capital works: improving the school security by way of new fencing and refurbishments of classrooms and the school library.
- Maintaining links with outstanding schools through bespoke Challenge Partners programmes for outstanding schools
- Increasing our efforts to support teacher pedagogical development and wellbeing.
- Providing greater support, networking and collaboration with parents and the local community through whole school events
- Collaborating with a network of special schools in London and the South East through our very own specialist learning partnership
- New caterers improving the quality of our lunch offer that includes greater variety and healthier options
- A safeguarding review and successfully reapply for our online safety kitemark
- Improving our wider curriculum offer including lunch club offerings, residential trips, school shows and exhibitions
- Having a leading judgement from a Challenge Partner quality annual review.
- Applying for Arts Mark status.
- Summer numeracy fete for parents and carers that was well attended

**Public Benefit**

The Specialist Learning Trust is an academy converter catering for students with special education need aged 11 to 19. The Trust strives to promote and support the advancement of education for students within Bromley and across neighbouring boroughs.

Glebe School continues to support teaching and learning across a growing number of schools through a published programme of moderation, support and planning meetings through the Specialist Learning Partnership, a group of up to twenty schools working to innovate new approaches to support students with EHCP's across all the schools and to further develop school improvement strategies.

The Trust also reaches out to support other schools within the business function. The chief financial officer worked with other local schools during the year providing them with financial management and has undertaken the role of CFO mentor for the Education and Skills Funding Agency in 2021-22 supporting a special school CFO based in Hampshire.

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In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The trustees believe that the Trust's aims, together with the activities outlined above, are demonstrably to the public benefit.

**STRATEGIC REPORT**

**Achievement and Performance**

Pupils at Glebe School have outstanding outcomes when considered alongside their starting points. KS4 outcomes are exceptionally good and compare favourably with similar schools. All pupils are baselined for attainment on entering the school in Year 7 and their prior attainment is generally significantly below the threshold for low prior attainment.

The 2021-22 results are remarkable and demonstrate the resilience our pupils have shown during the pandemic years. They also demonstrate our commitment and dedication in implementing a wide range of interventions to support our pupils both emotionally and academically to achieve.

Overall, 100% of our pupils achieved at least one qualification.

**GCSE**

GCSE's/Equivalent	Entries	Pass Rate	Total No Achieved							
			10	9	8	7	6	5	4	3
2022	152	95%	2%	4%	11%	22%	36%	47%	53%	75%
2021	102	94%					9%	25%	25%	71%
2020	56	97%					3%	3%		

- There was a 49% increase in entries and a 171% from 2020.
- Higher proportion of pupils gaining a higher number of GCSE's and pupils for the first time achieving more than 6 GCSE's.
- 89% of our pupils are entered for GCSE's courses.

**Core Pass Rate**

Pass rate	Overall	English	Maths	Science
2022	100%	100%	100%	100%
Entries	61	10	21	30
2021	100%	100%	100%	100%
Entries	48	10	12	26
2020	100%	100%	100%	100%
Entries	55	16	15	24

- 100% success rate in core GCSEs
- Entries in maths were almost doubled this year.
- 100% pass rate in the new GCSE English language exam with 33% gaining grade 4 and 10% gaining a grade 4 in iGCSE.
- Maths doubled their entries from 10 to 21 this year with 5% gaining a grade 5 and 10% gaining a grade 4.
- In Science, increased entries from 26 to 30 this year. 20% gained a Grade 5 and 20% gaining a Grade 4.

**Pass Rate**

Pass rate	Art	Astronomy	Biology	Geography	History	RE	Spanish	Textiles
2022	100%	86%	93%	84%	67%	100%	89%	100%
Entries	14	7	14	13	12	5	8	2
2021	100%	100%	90%	85%	100%		100%	
Entries	14	6	10	13	6		7	
2020	100%	83%	100%	83%	100%			
Entries	25	6	16	12	6			

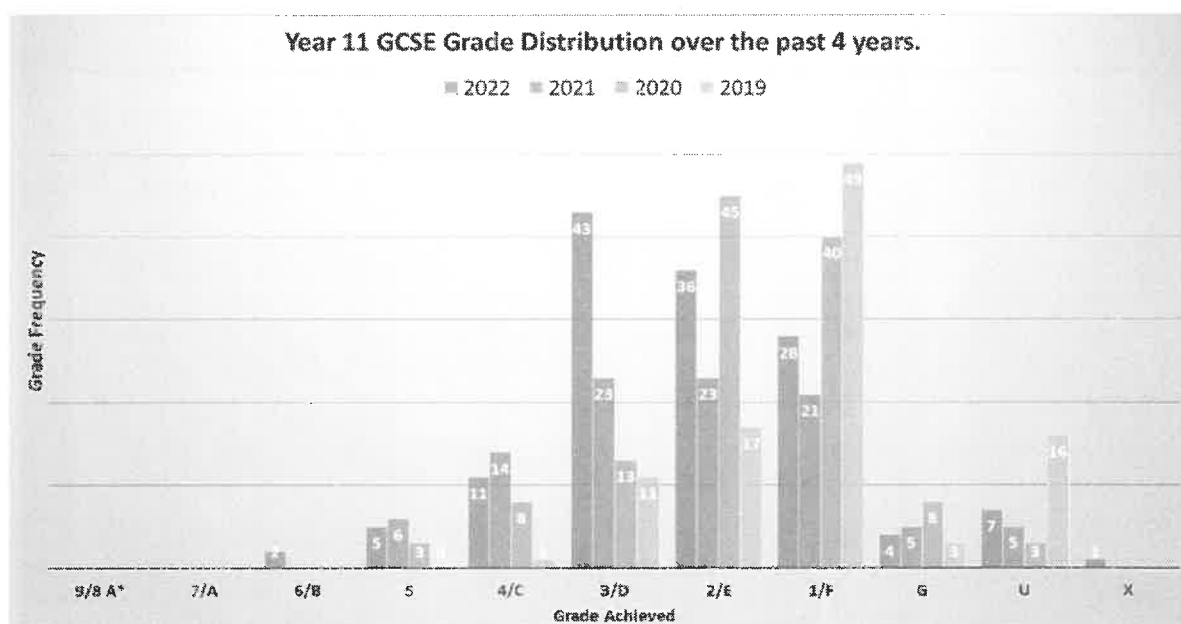
- Results were very similar which is pleasing as it shows that our Quality Assurance for TAGs during Covid was efficient, despite debate about over inflated grades in the media.
- Three new courses were introduced this year: Textiles, RE, English language (rather than just iGCSE) and both had 100% success.
- 10 subjects increased their entries.

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**For the year ended 31 August 2022**

**Grades Achieved 2022**

Grade	6	5	4	3	2	1
English			4	2	3	
iGCSE			1	5	2	2
Maths		1	2	6	5	7
Science		3	3	10	12	2
Art	2	1	1	4	5	
Astron						6
Geog.				3	3	5
History			1	2		5
RE				5		



- Pupils achieved a higher range of grade and total number of GCSE equivalents compared to previous years.

		Total GCSE'S/Equivalent Achieved									
		10	9	8	7	6	5	4	3	2	1
2022	Girls		9%	9%	9%	18%	18%	27%	63%	91%	91%
	Boys	3%	6%	12%	26%	41%	56%	62%	79%	85%	91%
2021	Girls				25%	42%	67%	83%	100%	100%	100%
	Boys			10%	35%	50%	65%	70%	85%	95%	100%

- Overall boys achieved higher % of qualifications compared to girls

**OTHER EQUIVALENT EXAMS**

BTEC	Entries	Pass Rate	Level 1			Level 2		
			Distinction	Merit	Pass	Distinction	Merit	Pass
2022	94	85%	7%	14%	41%	2%		7%
2021	66	98%	13%	19%	58%			4%
2020	44	98%	9%	11%	64%			



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- Increase in entries but slight dip in pass rate and % at Level 1 but an increase in Level 2 qualifications.

Pass rate	Engineering		Food	i-Media	Hosp & Catering	Performing Arts	Sport	Mentoring Level 2
	Award	Certificate						
2022	100%	100%	100%	100%	100%	100%	100%	100%
Entries	3	14	9	11	9	9	5	1
2021	100%	100%		92%	100%	100%	100%	
Entries	2	13		13	7	15	7	

- Mentoring was a new course introduced last year and we now have 10 pupils this year.

**ENTRY LEVEL CERTIFICATE**

Entry Level	Entries	Pass Rate	English	Maths	Science	Level 3	Level 2	Level 1
2022	247	100%	100%	100%	100%	42%	46%	12%
2021	187	97%	97%	91%	100%	38%	49%	13%
2020	85	100%	100%	100%	100%	21%	68%	11%

- Higher entries this year with better results in core and higher Level 3 results.

Pass rate	Geography	History	PSHE	RE	Textiles
2022	100%	100%	100%	100%	100%
Entries	8	17	43	39	8
2021	92%	100%	100%	100%	
Entries	13	11	32	32	
2020		100%	100%	100%	
Entries		12	32	37	

- Results very similar to previous years.
- Textiles is a new entry course.

**Sixth Form**

BTEC	Entries	Pass Rate	No of Courses	No of Qualifications							
				8	7	6	5	4	3	2	1
2022	128	96%	20	8%	23%	34%	58%	73%	92%	92%	96%
2021	93	89%	21				8%	35%	62%	62%	89%
2020	16	100%	16								100%

- Wide range of qualifications offered with an increase in the total number of qualifications achieved.
- 100% pass rate in Work Skills, a new course and 100% in Home Cooking Skills.
- Success rate higher in Level 1 Maths and Level 2 English achieved for the first time.

Functional Skills	Level 1		Level 2
	English	Maths	English
2022	80%	50%	100%
Entries	5	4	4
2021	83%	0%	
Entries	6	9	

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**Trustees' report**  
**For the year ended 31 August 2022**

**Pupil Premium (PP)**

GCSE Pass rate		PP	Non PP
2022	Girls	97%	96%
	Boys	100%	98%
2021	Girls	100%	80%
	Boys	100%	98%
2020	Girls	88%	100%
	Boys	90%	93%

- There is very little difference between boys and girls and PP and non PP.
- 100% of PP and 100% of non PP achieved at least seven qualifications as predicted.
- In other equivalent exams, % of boys passes were 3% higher than girls. Last year girls were 4% higher.

Key Financial Performance Indicators	2018-19	2019-20	2020-21	2021-22
Student Numbers (Years 7-14) as at 31st August	215	225	238	258
Total Staff Costs (prior to LGPS FRS 102 charges)	£3,137,752	£3,416,809	£3,843,276	£4,185,088
Total Staff Costs to ESFA/LA Revenue Income (%)	80%	79.5%	81%	77%
Total Staff Costs to Total Income (%)	78%	78.8%	80%	74%
Total Staff Costs as Proportion of Total Expense (%)	83%	83%	83%	77%
Average number of FTE Teaching Staff	29.87	32.43	36.07	39.25
Average number of FTE Support Staff	41.85	41.03	42.44	42.74
Total Full Time Equivalent staff	71.72	73.46	78.51	81.99
Average Teacher Cost (inc. employee on-costs)	£60,306	£63,536	£65,114	£66,044
Proportion of budget spent on the Leadership team (%)	5%	8.7%	8.7%	6.2%
Spend per student for non-pay expenditure lines	£3,076	£3,092	£3,212	£4,878
Student Teacher Ratio (Exc. Leadership Team)	7.9	7.7	7.4	6.6

**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**

Most of the trust's recurrent income is received in the form of grants from the Education and Skills Funding Agency ("ESFA"), the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities ("SOFA").

Total income for the year, as shown by the SoFA, amounted to £5.89m, an increase on the £4.91m in the prior year. The increase is mainly attributable to the following factors:

- A rise in core General Annual Grant (GAG) funding of £260,000 due to a rise in pupil numbers;
- An increase in Local Authority grants of £200k;
- An increase in insurance claim income (up £184k re premises damage claims); and
- A rise in capital grant funding (up £137k) compared to the prior year.

The SoFA shows total expenditure for the year of £5.91m, leaving net expenditure of £16k. The overall net movement in funds is an increase of £2.48m as a result of an actuarial gain of £2.5m relating to the Local Government Pension Scheme (LGPS). This actuarial gain forms part of the movement in the LGPS asset carried on the trust's Balance Sheet. A further £408k of non-actuarial pension charges are included within expenditure (staff costs).

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In addition to the pension scheme movements through the pension reserve, the overall movement in funds includes capital income and depreciation charges tracked in the restricted fixed asset fund. As a result the overall movement in funds is not indicative of the operational performance of the academy.

The table below reconciles from the overall movement in funds as shown on the SOFA to the movement in revenue income funds which relate to the day-to-day running of the academy, a surplus of £237k (2021: £207k).

	2022 (£000s)	2021 (£000s)
Overall net movement in funds for the year per SOFA	2,483	(323)
Decrease attributable to fixed asset fund	(155)	(4)
LGPS actuarial (gain)/loss	(2,499)	256
LGPS service and interest costs	408	278
<b>Movement on revenue income funds</b>	<b>237</b>	<b>207</b>
Add: Transfers from revenue to capital to fund fixed asset additions	176	136
<b>Operational surplus on revenue funds before transfers to capital</b>	<b>413</b>	<b>343</b>

A decision was taken to invest £176k of revenue funding on capital items, and this revenue to capital contribution is reflected as a transfer between funds on the SOFA. Since this transfer comes from historical reserves, as opposed to specifically from the in-year surplus for 2021/22, it is worth noting the operational result prior to this transfer was £413k (2021: £343k).

At 31 August 2022, the net book value of fixed assets was £16.4m and movements in tangible fixed assets are shown in note 14 to the financial statements. During the year the assets were used almost exclusively for providing education and the associated support services to the pupils of the academies, the only exceptions to this being letting of the premises to local community groups and other affiliated organisations.

**Financial position**

The academy trust held fund balances at 31 August 2022 of £17.6m (2021: £15.2m). These funds included restricted fixed asset funds of £16.4m (2021: £16.2m) and revenue reserves of £1.26m (2021: £1.02) split across restricted and unrestricted funds as shown in note 17.

The LGPS pension reserve at 31 August 2022 was a nil liability (2021: a liability of £2.09m). There has been a significant change, largely due to the discount rate assumption used by the actuary. The reduced liability has no direct effect on the employer contribution rate paid by the school, which is determined using longer-term funding assumptions. These contribution rates are reviewed every three years in consultation with the scheme's administrators, and current employer contributions due by the academy trust are fixed until 1 April 2023. Further details explaining the pension asset and movement on this during the year are provided in note 24.

**Reserves Policy**

The trustees review the reserve levels of the trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees will always try to match income with expenditure in the current year (set and manage a balanced budget), will usually only carry forward reserves that it considers necessary and will have a clear plan for how it will be used to benefit the pupils.

The trustees have determined that the appropriate level of revenue reserves should be no more than 20% of income (excluding bursary funds), amounting to approximately £1.1m. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grant income and to provide a cushion to deal with planned capital expenditure and unexpected emergencies such as urgent building maintenance or long term sickness where unforeseen costs are incurred. The trust had sufficient reserves as at 31 August 2022 to meet this target. Most of the restricted funds relate to core General Annual Grant funding which will be used for the main educational operations.

The reserves being held are higher than planned for the year. This is due to a number of factors beyond the control of the Trust:

- The late announcement of the teacher pay freeze in September 2021. The trust had prudently budgeted for a 2.75% increase on teaching salaries.
- The late announcement in the summer term by the local authority that they would be passing on the school supplementary grant in full to special schools.
- A late announcement in the spring term that the school led tutoring grant would be increased from April 2022. The school had budgeted to support the delivery of the tuition from its own funds.
- The ongoing delay of the new minibus purchase due to supply chain issues.

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### Trustees' report For the year ended 31 August 2022

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- The major flood in school in the summer term which led to the cancellation or delay of many of our summer building improvement plans.
- The cancellation of the summer school due to the flood emergency works which had to take precedence. It wasn't safe for pupils to be in school alongside the extensive building works.

The trustees will continue to monitor the level of reserves and work towards ensuring that funds are utilised and maintained at a satisfactory level.

#### Investment Policy

The Specialist Learning Trust does not consider the investment of surplus funds as a primary activity, rather it is the result of good practice as and when circumstances allow. Good financial returns mean that more money can be spent on educating pupils. The main aims are:

- to ensure adequate cash balances are maintained in the school current accounts to cover day to day working requirements;
- to ensure there is no risk of loss in capital value of any cash funds invested; and
- to protect the capital value of any invested funds against inflation.

Currently the Trustees only give approval for the school to place surplus funds on 32-day deposit with its principal bankers.

#### Principal Risks and Uncertainties

The trust has in place a Risk Management Policy and a comprehensive risk register, which is reviewed termly by the Board. This ensures that trustees remain focused on principal risks and uncertainties that the Trust is exposed to, and that steps are taken to mitigate against those risks. This is done through the work of the Finance and Audit Committee that ensures there are robust systems in place, including operational procedures and internal financial controls to minimise risk. The committee has identified the key risks faced by the trust in the current period as:

- Ensuring our pupils reach their full potential and that their personal wellbeing is protected following the impact of lost learning due to the Covid 19 pandemic. Full use has been made of the school led tutoring grant with a appointment of a qualified teacher all year dedicated to catch up one to one tutoring
- The ongoing pressure of special needs school places in the Borough. The school roll at the start of the new academic year 2022 is expected to exceed its capacity thus creating further pressure on the limitations of the physical school space and the ability to accommodate the number of pupils being referred by local authorities.
- The lack of certainty in the funding mechanism for special schools. Place and top up funding hasn't been reviewed for the trust since 2013-14 with much reliance currently on unguaranteed grant funding providing resources required to support the school operations.
- Cyber-crime and security of school data, undertaking a review of school systems following an increasing number of attacks against schools and other public bodies.
- The Government announcing in its White Paper that it wants all schools to be part of a "strong trust" by 2030 expecting trusts to have at least 10 schools or 7,500 pupils. The headteacher has been actively speaking to other schools and academies to investigate options open to the Trust in this respect.

The Board reviews the Trust's risk register on a termly basis, seeking ways to mitigate against these issues. Some significant risks such as public and employer liability are covered by the Trust's insurance policy.

#### FUNDRAISING

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by trustees.

#### PLANS FOR FUTURE PERIODS

Primarily, our immediate aim is to fully reinstate the school areas damaged by the burst pipe over the summer; however, our overriding school objective for the 2022-23 academic year is to continue to review our curriculum offer and to keep our commitment to the development of teacher development and staff wellbeing. Specifically, this means continuing to work closely with our network of partners to ensure that we remain forward thinking, outward looking and reflective. Our plans include:

- All pupils make at least good progress due to all teachers having an unrelenting focus on high expectations, providing a stimulating learning environment and planning lessons that are personalised to the ability and needs of each pupil.
- A dedicated school led tutor to continue to deliver tuition packages to pupils in need of additional support
- The structure of tutor time is improved through a combination of literacy, numeracy, wellbeing and EHCP targets
- Greater focus on employability skills by embedding more careers skills building into the curriculum.
- The curriculum is reviewed and refined with a focus on increased vocational units and employability skills
- A speech and language audit led by Bromley NHS in order to share strategies for speech and language provision that are embedded in teacher's planning and quality assured by the leadership team

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**Specialist Learning Trust**  
**(A company limited by guarantee)**

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**Trustees' report**  
**For the year ended 31 August 2022**

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- Increasing our school based counsellor offer for our most vulnerable learners and their families to support pupils to re-engage with school life and learning.
- A summer school in 2023 to support the transition of pupils into Year 7 from our feeder primary schools.
- Continuing to participate in the Challenge Partners programme for outstanding schools and to ensure we maintain our leading status through our annual quality assurance review.
- All school leaders to undertake robust coaching training to keep our commitment in improving teaching
- Ensuring staff are supported through National qualifications and mentoring for staff that are newly qualified.
- Continue to network with other schools regarding trust expansion

In addition to this, the Trust is committed to maintaining and building on its outstanding status through:

- The headteacher developing his own practice continuing as a facilitator for challenge partners and sitting on Bromley's local SEND 0-25 governance board
- Ensuring we successfully reapply for kite marks including Staff Wellbeing, Learning Outside the Classroom, Investors in People and Healthy Schools
- Continue our links with the Thames South Teaching Hub and enrol teachers onto the new national professional qualifications
- Strong links with the Bromley Headteachers' Secondary Association and Bromley's challenge partner hub schools.
- Review policies and introduce a low levels concern policy arising from Keeping Children Safe DfE updates.
- Introducing new programmes such as the Princes Trust award so pupils are gaining recognised accreditation for their personal and social development

Continually assessing data trends so we provide pinpointed intervention and support. In this instance, a focus on year 8 independence and emotional wellbeing with targeted interventions and a pupil interests and hobbies audit to better ascertain which pupils need more support.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The academy trust distributes 16-19 bursary funds to the students as an agent for the ESFA. Details, including any amounts not dispersed by the financial year end, are disclosed in note 28 to the financial statements.

**AUDITORS**

In so far 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.

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

**Mr G Parsons**  
Chair of Trustees

**Mr I Travis**  
Headteacher and Accounting Officer

Date: 6 December 2022

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## Specialist Learning Trust

(A company limited by guarantee)

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### Governance Statement For the Year Ended 31 August 2022

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#### Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that the Specialist 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.

As trustees, we have reviewed and taken account of the guidance in the DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the headteacher 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 Specialist 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 four 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
Ms S Colquhoun (Chair)	4	4
Mrs T-J Brodie (resigned 18 <sup>th</sup> Jan 2022)	2	2
Mrs M Farah	3	4
Mrs S Martin	4	4
Mr G Parsons	4	4
Mr J Plummer	1	4
Mr C Hagreeen	3	4
Mrs I Vassallo	3	4

The Chair of the finance and audit committee, Tara Jane Brodie, resigned from her position in January 2022, and also her position as a trustee on the governing board due to a change in her personal circumstances. Colin Hagreeen, a member of the committee, agreed to take on the position as Chair of the F&A and was voted in by the board. Colin has extensive knowledge of finance in SEND requirements and is a great fit for the position.

Val Hemmings retired as a Member of the trust, following many years of dedicated service in a number of roles with Glebe School. The board has been actively working to recruit for both of these positions, together with additional trustees to the board.

It was with relief that the severity of the Covid pandemic eased through the year, however, the headteacher and his team worked tirelessly in ensuring the continued safety, wellbeing and educational needs of the pupils were met through this very difficult period. This included the re-starting of school trips and visits which are so important for the continuing mental health of the students.

To highlight this, considering the profile of students that left this summer, and the disruption they suffered through covid, it was great to see the high level of exam and course outcomes this summer. This reflects the commitment the school has in making sure every pupil progresses to the best of their ability.

As the year progressed, whilst some remote meetings still took place, it was also possible for the trustees to once again visit the school and all board and committee meetings continued. The headteacher's regular reports and the minutes of the committee meetings provide detailed information on the way in which the school is operating and these are circulated prior to every board meeting and invite many opportunities to raise questions about practice and these are also supplemented by the numerous training events and webinars, frequently attended by trustees.

At board meetings the headteacher gives regular full reports and detailed information on how the school is operating and these reports are circulated prior to every board meeting with opportunities for trustees to raise questions. Minutes from various committee meetings are also distributed to all trustees highlighting action points from previous meetings.

There were many training courses and webinar sessions that were attended by the chair and trustees with a number of these covering safeguarding. There was a school safeguarding review with trustees taking training courses to ensure their understanding of updates for Keeping Children Safe In Education, and also for FGM and Prevent.

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## Specialist Learning Trust

(A company limited by guarantee)

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### Governance Statement

For the Year Ended 31 August 2022

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The school encountered a significant site issue during the year when there was a serious water pipe leak causing considerable damage to a large part of the school premises. This created a very big challenge for the headteacher and staff to ensure that any impact on pupils and their learning was not affected. Various classrooms and other areas of the school had to be relocated or adapted so that there was as minimal impact as possible. Unfortunately, due to this unforeseen occurrence other building work had to be postponed.

At a board meeting the previous year the headteacher presented plans to implement a re-structure which included reshaping the senior leadership team giving more opportunities for teachers to play leading roles in different areas of the school to enhance their roles in teaching and also to secure retention. Also, the development of an extended department combining IT and Business Studies to open more vocational opportunities for students was put forward. This year that re-structure was implemented with great success and has been a major benefit to both staff and students.

A continual challenge for the school is the ongoing need from the Borough to find placements for a significant increase in students with EHCP's seeking school places. As in recent years, the school has risen to the challenge to help with this year's intake and school numbers have again risen to 258.

This continues to put significant pressure on the school to find adequate and additional space; without further school building development the current pupil levels have reached capacity.

#### Governance reviews

The board completed their initial skills audit in the summer of 2021, which is essential in understanding the type of experience, and in what specific areas, the board requires additional knowledge. The skills audit is being updated on an annual basis so that we have an up to date picture of the needs of the board. The chair is currently actively working with several organisations on recruitment.

Development of current trustees has also been highlighted as an important part of the board function going forward and a number of development training areas have been identified and will be implemented.

At the end of the school year, it was identified that both the chair and vice chair were coming to the end of their term as trustees early in the new school year. Both have confirmed their commitment to serving a further term.

All of the required school's policies were reviewed and agreed throughout the year.

There were amendments made to Academy Trust Handbook 2021-22, and all details of this have been fully discussed and considered at board level.

As a small academy trust the full board routinely schedules four meetings with additional extraordinary meetings called when required to discuss urgent topics such as the risk assessment review for the actions required surrounding the Coronavirus outbreak.

The full board is well represented and supported by the work of sub-committees to the full board including that of the finance and audit committee, which meets at least six times a year. The committee has delegated responsibility to ensure that there is tight scrutiny and oversight of the funds and grants awarded to the trust. The committee's function also includes the remit of the audit committee, whose actions are clearly reported within the agenda and minutes. The full remit of the committee can be seen within the terms of reference on the school website.

The CFO provides comprehensive narrative reports to support the financial statements presented to the finance and audit committee at each meeting, ensuring trustees are kept up to date with the financial standing of the trust. The CFO and business manager attend each meeting to provide the trustees with the opportunity for challenge and information. Attendance at meetings of the Finance and Audit Committee in the year was as follows:

Trustee	Meetings attended	Out of a possible
T-J Brodie (Chair) (Resigned 18 Jan 2022)	2	2
S Colquhoun (appointed 16 Sep 2021)	6	6
G Parsons	6	6
C Haggren (Chair)	6	6
I Travis (accounting officer and headteacher)	6	6

#### Review of value for money

As accounting officer, the headteacher 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, chief financial officer and school business manager consider how the academy 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,

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**Specialist Learning Trust**  
**(A company limited by guarantee)**

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**Governance Statement**  
**For the Year Ended 31 August 2022**

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including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Continual review of resource needs across school to provide highly qualified staff focused on raising attainment and aspirations for all of our students.
- Ongoing refurbishment and reconfiguration of school space to enable the trust to admit additional pupils with EHCP's seeking placements across the borough, enabling them to access the high quality of education offered by the school.
- Applying for and winning a Condition Improvement Fund grant for the reconfiguration of the school reception area to provide a safe and secure environment for our students. Having entered into a tendering exercise the school has achieved best value for the works undertaken by a reputable contractor.
- re-tendering the cleaning contract using the services of a professional DfE approved procurement partner to ensure that a formal competitive tender process was followed to secure best value and service.
- The use of frameworks to achieve best value for the purchase of IT equipment such as laptops, iPads, workstations etc. and to reduce the administration involved in the tendering process.
- Making full use of grant funding available in areas such as school led tutoring to support our pupils catch up following recovery the Covid 19 pandemic.

**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 academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Specialist Learning Trust for the year to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period year to 31 August 2022 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 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; and
- identification and management of risks.

The board of trustees has decided to employ McCabe Ford Williams as internal auditor. The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- Compliance with the "musts" from the Academy Trust Handbook.
- Recognition and use of public funds, including fund accounting
- Tendering and procurement
- Controls over bank and cash
- Debtor collection
- Transactions with related/connected parties
- Payroll
- VAT
- Electronic / online systems
- Security of assets
- Quality of management reporting
- Budgetary control



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**Governance Statement**  
**For the Year Ended 31 August 2022**

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On a termly basis, the internal auditor reports to the board of trustees, through the finance and audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned and it is pleasing to report that no material control issues have been identified arising as a result of their work.

**Review of Effectiveness**

As accounting officer, the headteacher 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 internal auditor
- the work of the external auditor
- the school resource management self-assessment tool
- an external safeguarding audit undertaken in the summer term 2022
- involvement with the Challenge Partners Growing the Top programme which provides opportunities for top performing schools in to work together, to push the boundaries with honest and insightful conversations driving school improvement
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

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

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



**Mr G Parsons**  
Chair of Trustees



**Mr I Travis**  
Accounting Officer

6 December 2022

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**Specialist Learning Trust**  
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**Statement on Regularity, Propriety and Compliance**

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As accounting officer of Specialist Learning Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, 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 Academy Trust Handbook 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all 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 Academy Trust Handbook 2021.

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 ESFA.



**I. Travis**  
Accounting Officer

Date: 6 December 2022

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**Specialist Learning Trust**  
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**Statement of Trustees' responsibilities**  
**For the year ended 31 August 2022**

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The Trustees (who 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 Academies Accounts Direction published by the Education and Skills 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 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 ESFA/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 and signed on its behalf by:



**G. Parsons**  
Chair of Trustees

Date: 6 December 2022

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**Specialist Learning Trust**  
(A company limited by guarantee)

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**Independent auditors' Report on the financial statements to the Members of Specialist Learning Trust**

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**Opinion**

We have audited the financial statements of Specialist Learning Trust (the 'academy trust') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

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**Specialist Learning Trust**  
**(A company limited by guarantee)**

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**Independent auditors' Report on the financial statements to the Members of Specialist Learning Trust (continued)**

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**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which 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.

**Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy Trust 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

***How the audit was considered capable of detecting irregularities including fraud***

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our commercial knowledge and experience of the academy and wider education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the academy trust, including the Academy Trust Handbook, Annual Accounts Direction, Charity SORP and the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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**Specialist Learning Trust**  
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**Independent auditors' Report on the financial statements to the Members of Specialist Learning Trust (continued)**

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management and representatives of Trustees as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the Academy Trust'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 Academy Trust'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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Allan Hickie BSc FCA (Senior statutory auditor)**

for and on behalf of

**UHY Kent LLP**

Chartered Accountants

Statutory Auditors

Thames House

Roman Square

Sittingbourne

Kent

ME10 4BJ

Date: 14 December 2022

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**Specialist Learning Trust**

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**Independent Reporting Accountant's Assurance Report on Regularity to Specialist Learning Trust and the Education and Skills Funding Agency**

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In accordance with the terms of our engagement letter dated 26 September 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Specialist Learning Trust during the year 1 September 2021 to 31 August 2022 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 Specialist Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Specialist Learning Trust and ESFA 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 Specialist Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Specialist Learning Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Specialist Learning Trust's funding agreement with the Secretary of State for Education dated 21 July 2017 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

We conducted our work in accordance with Technical Release TECH 08/12 AAF issued by the Institute of Chartered Accountants In England and Wales. In accordance with that Technical Release we have carried out the procedures we consider necessary to arrive at our conclusion. Other than those procedures undertaken for the purposes of our audit of the financial statements of Specialist Learning Trust for the year ended 31 August 2022 which provide evidence on regularity, our work was limited to only those additional procedures necessary to provide limited assurance.

The work undertaken to draw to our conclusion included:

- an assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

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**Specialist Learning Trust**  
(A company limited by guarantee)

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

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*UHY Kent LLP*

**UHY Kent LLP**  
Chartered Accountants  
Statutory Auditors  
Thames House  
Roman Square  
Sittingbourne  
Kent  
ME10 4BJ

Date: *14 December 2022*



**Specialist Learning Trust**  
(A company limited by guarantee)

**Statement of financial activities (incorporating income and expenditure account)**  
For the year ended 31 August 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	1,366	-	213,077	214,443	90,332
Other trading activities	4	217,079	-	-	217,079	29,666
Investments	6	513	-	-	513	313
Funding for educational operations	5	33,240	5,428,938	-	5,462,178	4,787,177
<b>Total income</b>		<b>252,198</b>	<b>5,428,938</b>	<b>213,077</b>	<b>5,894,213</b>	<b>4,907,488</b>
<b>Expenditure on:</b>						
Charitable activities	8	256,570	5,419,939	234,094	5,910,603	4,974,637
<b>Total expenditure</b>		<b>256,570</b>	<b>5,419,939</b>	<b>234,094</b>	<b>5,910,603</b>	<b>4,974,637</b>
<b>Net (expenditure)/income</b>		<b>(4,372)</b>	<b>8,999</b>	<b>(21,017)</b>	<b>(16,390)</b>	<b>(67,149)</b>
Transfers between funds	17	-	(175,998)	175,998	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(4,372)</b>	<b>(166,999)</b>	<b>154,981</b>	<b>(16,390)</b>	<b>(67,149)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	2,499,000	-	2,499,000	(256,000)
<b>Net movement in funds</b>		<b>(4,372)</b>	<b>2,332,001</b>	<b>154,981</b>	<b>2,482,610</b>	<b>(323,149)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		172,482	(1,242,721)	16,226,534	15,156,295	15,479,444
Net movement in funds		(4,372)	2,332,001	154,981	2,482,610	(323,149)
<b>Total funds carried forward</b>	17	<b>168,110</b>	<b>1,089,280</b>	<b>16,381,515</b>	<b>17,638,905</b>	<b>15,156,295</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 26 to 46 form part of these financial statements.

**Specialist Learning Trust**  
**(A company limited by guarantee)**  
**Registered number: 10877352**

**Balance sheet**  
**As at 31 August 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	16,381,515	16,219,124
<b>Current assets</b>			
Debtors	15	287,267	118,199
Cash at bank and in hand		1,329,249	1,321,064
		<u>1,616,516</u>	<u>1,439,263</u>
Creditors: amounts falling due within one year	16	(359,126)	(411,092)
<b>Net current assets</b>		<u>1,257,390</u>	<u>1,028,171</u>
<b>Net assets excluding pension asset / liability</b>		<u>17,638,905</u>	<u>17,247,295</u>
Defined benefit pension scheme asset / liability	24	-	(2,091,000)
<b>Total net assets</b>		<u><u>17,638,905</u></u>	<u><u>15,156,295</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	16,381,515	16,226,534
Restricted income funds	17	1,089,280	848,279
		<u>17,470,795</u>	<u>17,074,813</u>
Restricted funds excluding pension liability	17	17,470,795	17,074,813
Pension reserve	17	-	(2,091,000)
<b>Total restricted funds</b>	17	<u>17,470,795</u>	<u>14,983,813</u>
<b>Unrestricted income funds</b>	17	168,110	172,482
<b>Total funds</b>		<u><u>17,638,905</u></u>	<u><u>15,156,295</u></u>

The financial statements on pages 23 to 46 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

**G. Parsons**  
Chair of Trustees

**I. Travis**  
Accounting Officer

Date: 6 December 2022

The notes on pages 26 to 46 form part of these financial statements.

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**Specialist Learning Trust**  
**(A company limited by guarantee)**

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**Statement of cash flows**  
**For the year ended 31 August 2022**

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	<b>Note</b>	<b>2022</b> <b>£</b>	<i>2021</i> <i>£</i>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	191,080	<i>549,543</i>
<b>Cash flows from investing activities</b>	20	(182,895)	<i>(143,444)</i>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		8,185	<i>406,099</i>
Cash and cash equivalents at the beginning of the year		1,321,064	<i>914,965</i>
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	21, 22	1,329,249	<i>1,321,064</i>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 26 to 46 form part of these financial statements

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**Specialist Learning Trust**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**For the year ended 31 August 2022**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Specialist Learning Trust meets the definition of a public benefit entity under FRS 102.

**1.2 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 Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

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

• **Grants**

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

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

• **Other income**

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

• **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

• **Charitable activities**

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

Where relevant, expenditure is shown inclusive of any irrecoverable VAT.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 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 Part 11, chapter 3 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.

**1.7 Tangible fixed assets**

Assets costing £2,500 or more and any cumulative bulk purchases on one order exceeding £5,000 are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Furniture and equipment	- 10% straight line
Computer equipment	- 25% straight line
Motor vehicles	- 12.5% straight line

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

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**Specialist Learning Trust**  
**(A company limited by guarantee)**

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**Notes to the financial statements**  
**For the year ended 31 August 2022**

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**1. Accounting policies (continued)**

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.11 Financial instruments**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

**1.12 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**1.13 Pensions**

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.

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 quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer 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 credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial

**Notes to the financial statements**  
**For the year ended 31 August 2022**

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**1. Accounting policies (continued)**

**1.13 Pensions (continued)**

activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.14 Agency arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use a percentage of the allocation towards its own administration costs, however chooses not to do so. The funds received and paid and any balances held are disclosed in note 29.

**1.15 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 funders where the asset acquired or created is held for a specific purpose.

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

Investment income, gains and losses are allocated to the appropriate fund.

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The ultimate responsibility for setting the assumptions is that of the academy trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The academy trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

The key assumption is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate used of 4.3% is considerably higher than the rate of 1.7% used in 2021. Since a higher discount rate means assets will grow more

**Specialist Learning Trust**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2022**

**2. Critical accounting estimates and areas of judgment (continued)**

rapidly in the future, this results in lower current liabilities. This is the key driver for the reduction in the carried LGPS deficit from £2.091m during the year.

Critical areas of judgment:

FRS 102 section 28.22 allows an entity to recognise a surplus within the Local Government Pension Scheme "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan." The Academy Trust has considered it unlikely that a surplus being recognised would ever result in a repayment or reduction in contributions, given that such a surplus is probably only temporary.

Therefore, although the actuarial report for the year ended 31 August 2022 indicates a defined benefit asset of £554k exists at the year end date, the actuarial gain has been restricted by this amount to leave a break even position and neither an asset or liability has been recognised.

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Donated fixed assets	-	-	-	13,400
Donations	1,366	-	1,366	592
Capital grants	-	213,077	213,077	76,340
	<u>1,366</u>	<u>213,077</u>	<u>214,443</u>	<u>90,332</u>
<i>Analysis of 2021 total by fund</i>	<u>592</u>	<u>89,740</u>	<u>90,332</u>	

**4. Income from other trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Hire of facilities	5,623	5,623	3,531
Insurance claims	208,678	208,678	24,749
Other	2,778	2,778	1,386
	<u>217,079</u>	<u>217,079</u>	<u>29,666</u>
<i>Analysis of 2021 total by fund</i>	<u>29,666</u>	<u>29,666</u>	



**Specialist Learning Trust**  
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**Notes to the financial statements**  
**For the year ended 31 August 2022**

**5. Funding for educational operations**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
<b>Educational operations</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	2,560,000	2,560,000	2,300,000
Other DfE/ESFA grants				
Pupil Premium	-	120,473	120,473	110,617
Others	-	72,675	72,675	9,650
	-	2,753,148	2,753,148	2,420,267
<b>Other Government grants</b>				
Local authority - special educational projects	-	2,380,692	2,380,692	2,060,666
Other local authority grants	-	263,488	263,488	183,345
	-	2,644,180	2,644,180	2,244,011
<b>Other income from educational operations</b>	33,240	16,550	49,790	18,617
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	-	-	57,120
Other DfE/ESFA COVID-19 funding	-	15,060	15,060	47,162
	-	15,060	15,060	104,282
	33,240	5,428,938	5,462,178	4,787,177
<i>Analysis of 2021 total by fund</i>	16,008	4,771,169	4,787,177	

**Specialist Learning Trust**  
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**Notes to the financial statements**  
**For the year ended 31 August 2022**

**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Bank interest	513	513	313
<i>Analysis of 2021 total by fund</i>	313	313	

**7. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Educational operations:					
Direct costs	3,824,727	166,205	475,650	4,466,582	3,972,848
Allocated support costs	768,361	494,171	181,489	1,444,021	1,001,789
	4,593,088	660,376	657,139	5,910,603	4,974,637
<i>Analysis of 2021 total</i>	4,120,754	426,657	427,226	4,974,637	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Educational operations	256,570	5,654,033	5,910,603	4,974,637
<i>Analysis of 2021 total by fund</i>	34,339	4,940,298	4,974,637	

**Specialist Learning Trust**  
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**Notes to the financial statements**  
**For the year ended 31 August 2022**

**9. Analysis of expenditure by activities**

	<b>Direct costs</b> <b>2022</b> £	<b>Support costs</b> <b>2022</b> £	<b>Total</b> <b>funds</b> <b>2022</b> £	<i>Total</i> <i>funds</i> <i>2021</i> £
Educational operations	4,466,582	1,444,021	5,910,603	4,974,637
<i>Analysis of 2021 total</i>	<i>3,972,848</i>	<i>1,001,789</i>	<i>4,974,637</i>	

**Analysis of support costs**

	<b>Total</b> <b>funds</b> <b>2022</b> £	<i>Total</i> <i>funds</i> <i>2021</i> £
Staff costs	768,361	616,580
Technology costs	18,092	19,797
Premises costs	494,171	264,911
Legal costs	-	9,888
Governance costs	10,520	11,084
Other support costs	152,877	79,529
	<u>1,444,021</u>	<u>1,001,789</u>

**10. Net (expenditure)/income**

Net (expenditure)/income for the year includes:

	<b>2022</b> £	<i>2021</i> £
Operating lease rentals	3,087	3,002
Depreciation of tangible fixed assets	234,094	222,009
Fees paid to auditors for:		
- audit	9,160	8,980
- other services	2,090	2,050
	<u>248,331</u>	<u>236,041</u>

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**Specialist Learning Trust**  
(A company limited by guarantee)

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**Notes to the financial statements**  
**For the year ended 31 August 2022**

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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Wages and salaries	3,118,531	2,886,168
Social security costs	319,385	283,426
Pension costs	1,058,964	877,961
	<hr/>	<hr/>
	4,496,880	4,047,555
Agency staff costs	63,970	61,749
Staff restructuring costs	32,238	11,450
	<hr/>	<hr/>
	<b>4,593,088</b>	<b>4,120,754</b>
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

Redundancy payments	32,238	11,450
	<hr/> <hr/>	<hr/> <hr/>

**b. Staff numbers**

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<b>No.</b>
Management	3	4
Teachers	37	32
Administration and support	54	54
	<hr/>	<hr/>
	94	90
	<hr/> <hr/>	<hr/> <hr/>

The average headcount expressed as full-time equivalents was:

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<b>No.</b>
Management	3	4
Teachers	36	32
Administration and support	43	42
	<hr/>	<hr/>
	82	78
	<hr/> <hr/>	<hr/> <hr/>

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**Notes to the financial statements**  
**For the year ended 31 August 2022**

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**11. Staff (continued)**

**c. Higher paid staff**

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	1	1
	<u>          </u>	<u>          </u>

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £518,780 (2021 - £525,067).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £54 to 1 Trustee).

**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the insurance policy.

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**14. Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2021	16,645,217	112,106	272,456	39,958	17,069,737
Additions	333,071	39,128	24,286	-	396,485
At 31 August 2022	<u>16,978,288</u>	<u>151,234</u>	<u>296,742</u>	<u>39,958</u>	<u>17,466,222</u>
<b>Depreciation</b>					
At 1 September 2021	632,365	31,442	160,018	26,788	850,613
Charge for the year	166,205	12,033	49,159	6,697	234,094
At 31 August 2022	<u>798,570</u>	<u>43,475</u>	<u>209,177</u>	<u>33,485</u>	<u>1,084,707</u>
<b>Net book value</b>					
At 31 August 2022	<u>16,179,718</u>	<u>107,759</u>	<u>87,565</u>	<u>6,473</u>	<u>16,381,515</u>
<i>At 31 August 2021</i>	<u>16,012,852</u>	<u>80,664</u>	<u>112,438</u>	<u>13,170</u>	<u>16,219,124</u>

Freehold property includes land at valuation of £8,450,000 (2021 - £8,450,000) which is not depreciated.

**15. Debtors**

	2022 £	2021 £
Trade debtors	11,349	14,722
Recoverable VAT	40,178	12,817
Prepayments and accrued income	235,740	90,660
	<u>287,267</u>	<u>118,199</u>

**16. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Other taxation and social security	79,845	78,968
Other creditors	2,834	22,878
Accruals and deferred income	276,447	309,246
	<u>359,126</u>	<u>411,092</u>

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**Notes to the financial statements**  
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**17. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General funds	172,482	252,198	(256,570)	-	-	168,110
<b>Restricted general funds</b>						
General Annual Grant (GAG)	831,158	2,560,000	(2,184,573)	(175,998)	-	1,030,587
Other DfE/ESFA grants	-	193,148	(135,355)	-	-	57,793
Other government grants	-	2,644,180	(2,644,180)	-	-	-
Other restricted	500	16,550	(16,150)	-	-	900
Catch-up premium	16,621	-	(16,621)	-	-	-
Other DfE/ESFA COVID-19 funding	-	15,060	(15,060)	-	-	-
Pension reserve	(2,091,000)	-	(408,000)	-	2,499,000	-
	(1,242,721)	5,428,938	(5,419,939)	(175,998)	2,499,000	1,089,280
<b>Restricted fixed asset funds</b>						
Restricted fixed assets	16,219,124	-	(234,094)	396,485	-	16,381,515
DfE/ESFA capital grants	7,410	213,077	-	(220,487)	-	-
	16,226,534	213,077	(234,094)	175,998	-	16,381,515
<b>Total Restricted funds</b>	14,983,813	5,642,015	(5,654,033)	-	2,499,000	17,470,795
<b>Total funds</b>	15,156,295	5,894,213	(5,910,603)	-	2,499,000	17,638,905

**17. Statement of funds (continued)**

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

General Annual Grants ('GAG') must be used for the normal running costs of the academy trust.

The other DfE/ESFA grants fund is used to track grants provided by the DfE and related bodies, and includes Pupil Premium. The pupil grants have been used to enhance the learning of disadvantaged pupils by subsidising school trips, purchasing uniform and providing staffing for learning support.

The other government grants fund is used to track grants provided by government departments other than the DfE/ESFA and includes grants received from the London Borough of Bromley. The funding received includes the Teachers' Pay Grant and Teachers' Pension Grant.

The other restricted income fund has been used to track other streams of restricted income which cannot be included in the funds noted above.

Covid catch-up premium relates to additional funding provided by the DfE to support children and young people to catch up on missed learning caused by coronavirus (Covid-19).

Other Covid funding relates to Covid mass testing grants, provided by the DfE to support schools with the costs associated with the coronavirus National Testing Programme.

The pension reserve relates to the Trust's share of the deficit of the Local Government Pension Scheme overseen by its Local Authority.

The restricted fixed asset funds are carried forward to meet the specific costs of fixed asset projects and to cover the depreciation charges that will be required on these projects going forward and the current fixed assets held. The net transfers into the restricted fixed asset fund relate to capital purchases made from revenue funds.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.



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**Notes to the financial statements**  
**For the year ended 31 August 2022**

**17. Statement of funds (continued)**

Comparative information in respect of the preceding year is as follows:

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General funds	160,242	46,579	(34,339)	-	-	172,482
<b>Restricted general funds</b>						
General Annual Grant (GAG)	651,978	2,300,000	(1,990,741)	(130,079)	-	831,158
Other DfE/ESFA grants	-	120,267	(120,267)	-	-	-
Other government grants	-	2,244,011	(2,238,011)	(6,000)	-	-
Other restricted	1,500	2,609	(3,609)	-	-	500
Catch-up premium	-	57,120	(40,499)	-	-	16,621
Other DfE/ESFA COVID-19 funding	-	47,162	(47,162)	-	-	-
Pension reserve	(1,557,000)	-	(278,000)	-	(256,000)	(2,091,000)
	(903,522)	4,771,169	(4,718,289)	(136,079)	(256,000)	(1,242,721)
<b>Restricted fixed asset funds</b>						
Restricted fixed assets	16,221,036	13,400	(222,009)	206,697	-	16,219,124
DfE/ESFA capital grants	1,688	71,340	-	(65,618)	-	7,410
Other capital funding	-	5,000	-	(5,000)	-	-
	16,222,724	89,740	(222,009)	136,079	-	16,226,534
<b>Total Restricted funds</b>	15,319,202	4,860,909	(4,940,298)	-	(256,000)	14,983,813
<b>Total funds</b>	15,479,444	4,907,488	(4,974,637)	-	(256,000)	15,156,295

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	16,381,515	16,381,515
Current assets	168,110	1,448,406	-	1,616,516
Creditors due within one year	-	(359,126)	-	(359,126)
<b>Total</b>	<b>168,110</b>	<b>1,089,280</b>	<b>16,381,515</b>	<b>17,638,905</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	16,219,124	16,219,124
Current assets	173,639	1,258,214	7,410	1,439,263
Creditors due within one year	(1,157)	(409,935)	-	(411,092)
Provisions for liabilities and charges	-	(2,091,000)	-	(2,091,000)
<b>Total</b>	<b>172,482</b>	<b>(1,242,721)</b>	<b>16,226,534</b>	<b>15,156,295</b>

19. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(16,390)	(67,149)
<b>Adjustments for:</b>		
Depreciation	234,094	222,009
Capital grants from DfE and other capital income	(213,077)	(76,340)
Interest receivable	(513)	(313)
Defined benefit pension scheme cost less contributions payable	375,000	252,000
Defined benefit pension scheme finance cost	33,000	26,000
Increase in debtors	(169,068)	(25,369)
(Decrease)/increase in creditors	(51,966)	218,705
<b>Net cash provided by operating activities</b>	<b>191,080</b>	<b>549,543</b>

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**Notes to the financial statements**  
**For the year ended 31 August 2022**

**20. Cash flows from investing activities**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Dividends, interest and rents from investments	513	313
Purchase of tangible fixed assets	(396,485)	(220,097)
Capital grants from DfE Group	213,077	71,340
Capital funding received from sponsors and others	-	5,000
<b>Net cash used in investing activities</b>	<b>(182,895)</b>	<i>(143,444)</i>

**21. Analysis of cash and cash equivalents**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Cash in hand and at bank	1,329,249	1,321,064

**22. Analysis of changes in net debt**

	<b>At 1 September 2021</b>	<b>Cash flows</b>	<b>At 31 August 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	1,321,064	8,185	1,329,249

**23. Capital commitments**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	-	135,682

**24. Pension commitments**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Bromley. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

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

**24. Pension commitments (continued)**

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

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 every 4 years. 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £440,000 (2021 - £400,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

**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 2022 was £306,000 (2021 - £268,000), of which employer's contributions totalled £228,000 (2021 - £200,000) and employees' contributions totalled £ 78,000 (2021 - £68,000). The agreed contribution rates for future years are 18.2 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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**24. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2022</b>	<i>2021</i>
	<b>%</b>	<i>%</i>
Rate of increase in salaries	4.30	4.30
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	4.30	1.70
Inflation assumption (CPI)	2.80	2.80

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

	<b>2022</b>	<i>2021</i>
	<b>Years</b>	<i>Years</i>
<i>Retiring today</i>		
Males	22.8	22.9
Females	25.3	25.3
<i>Retiring in 20 years</i>		
Males	24.6	24.8
Females	27.2	27.3

**Sensitivity analysis**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	(104)	(176)
Discount rate -0.1%	107	181
Mortality assumption - 1 year increase	79	212
Mortality assumption - 1 year decrease	(77)	(206)
CPI rate +0.1%	107	180
CPI rate -0.1%	(104)	(175)

**Share of scheme assets**

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**24. Pension commitments (continued)**

The Academy Trust's share of the assets in the scheme was:

	<b>At 31 August 2022</b>	<i>At 31 August 2021</i>
	<b>£</b>	<b>£</b>
Equities	2,992,000	3,166,000
Gilts	102,000	139,000
Corporate bonds	352,000	380,000
Property	329,000	235,000
Cash and other liquid assets	74,000	43,000
Investment funds	783,000	841,000
<b>Total market value of assets</b>	<b>4,632,000</b>	<b>4,804,000</b>

The actual return on scheme assets was £(467,000) (2021 - £721,000).

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

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Current service cost	(594,000)	(444,000)
Interest income	84,000	69,000
Interest cost	(117,000)	(95,000)
Administrative expenses	(9,000)	(8,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(636,000)</b>	<b>(478,000)</b>

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

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
<b>At 1 September</b>	<b>6,895,000</b>	<b>5,140,000</b>
Current service cost	594,000	444,000
Interest cost	117,000	95,000
Employee contributions	78,000	68,000
Actuarial (gains)/losses	(3,049,000)	908,000
Benefits paid	(3,000)	240,000
<b>At 31 August</b>	<b>4,632,000</b>	<b>6,895,000</b>

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**Notes to the financial statements**  
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**24. Pension commitments (continued)**

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
<b>At 1 September</b>	4,804,000	3,583,000
Interest income	84,000	69,000
Actuarial (losses)/gains	(550,000)	652,000
Employer contributions	228,000	200,000
Employee contributions	78,000	68,000
Benefits paid	(3,000)	240,000
Administration expenses	(9,000)	(8,000)
<b>At 31 August</b>	<u>4,632,000</u>	<u>4,804,000</u>

**25. Operating lease commitments**

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Not later than 1 year	2,816	3,513
Later than 1 year and not later than 5 years	3,295	6,121
	<u>6,111</u>	<u>9,634</u>

**26. Members' liability**

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

**27. Related party transactions**

Owing to the nature of the Academy Trust 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 the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

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**Notes to the financial statements**  
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**28. Agency arrangements**

The academy trust administers the distribution of the discretionary support for learners, 16-19 bursary funds, on behalf of the ESFA. In the accounting period ending 31 August 2022 the academy trust received £1,877 (2021 - £2,816) and disbursed £1,859 (2021 - £2,452). Unspent funds from 2020/21 of £266 were also clawed back by the ESFA. No funds were retained to cover administration expenses. A balance of £2,834 (2021 - £3,082) is included in other creditors relating to undistributed funds.

**29. Controlling party**

The Academy Trust is run by the senior management team on a day to day basis. Strategic decisions are made by the Trustees. There is no ultimate controlling party.