

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

**Annual report and financial statements**

**For the year ended 31 August 2024**

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**Specialist Learning Trust**  
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**Contents**

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	Page
Reference and administrative details	1
Trustees' report	2 - 18
Governance statement	19 - 22
Statement of regularity, propriety and compliance	23
Statement of trustees' responsibilities	24
Independent auditors' report on the financial statements	25 - 27
Independent reporting accountant's report on regularity	28 - 29
Statement of financial activities incorporating income and expenditure account	30
Balance sheet	31
Statement of cash flows	32
Notes to the financial statements	33 - 53

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

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**Reference and Administrative Details**  
**For the Year Ended 31 August 2024**

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<b>Members</b>	Ms S Colquhoun Dr J Kelly (resigned 3 June 2024) Mrs S McKale (resigned 13 September 2024) Mrs B Hart Mrs I Vassallo (appointed 1 May 2024)
<b>Trustees</b>	Ms S Colquhoun Mr G Parsons* (Chair) Mr J Plummer* (Vice Chair) Mrs M Farah (appointed 30 October 2023) Mrs S Martin* Mrs I Vassallo (resigned 12 September 2023) Mr M Murphy Ms K Wass Mr K Bailey* (Chair of Finance and Audit Committee from appointment 19 September 2023) Ms R Logan (appointed 19 September 2023)
	* members of the Finance and Audit Committee
<b>Company registered number</b>	10877352 (England and Wales)
<b>Principal and registered office</b>	Glebe School Hawes Lane West Wickham Kent BR4 9AE
<b>Senior management team</b>	Mr I Travis, Headteacher, CEO and Accounting Officer Mrs M Rodger-Weetman, Senior Deputy Headteacher (resigned 31 August 2024) Mrs T Kitteridge, Deputy Headteacher Mrs Laura Shaw, Assistant Headteacher (appointed 1 September 2024) Mrs L Exford, Chief Financial Officer (CFO) Mrs J Joyce, School Business Manager (SBM)
<b>Independent auditors</b>	UHY Hacker Young Chartered Accountants and Statutory Auditors Thames House Roman Square Sittingbourne Kent. ME10 4BJ
<b>Bankers</b>	Lloyds Bank plc 6-8 Market Square Bromley Kent. BR1 1NA
<b>Solicitors</b>	Birketts LLP 1 Suffolk Way Sevenoaks TN13 1YL

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## **Specialist Learning Trust**

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

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#### **Trustees' report**

#### **For the year ended 31 August 2024**

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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 2023 to 31 August 2024. 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 has been through a period of expansion with a pupil capacity of 260 and had a roll of 283 in the October 2023 school census.

The school accepts pupils from across the London Borough of Bromley and beyond as directed by the relevant authorities for pupils with moderate learning difficulties who have an Education, Health and Care Plan that sets out the young person's special educational needs.

### **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 2024 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, all new trustees are welcomed by the headteacher and given a tour of the school site and the chance to meet with staff and students.

The school routinely undertakes thorough pre-appointment checks including safeguarding and management suitability checks as a priority for all new trustees. Trustees are provided with a copy of the Governance and Academy Trust Handbooks and relevant school policies,

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## **Specialist Learning Trust**

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

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#### **Trustees' report**

#### **For the year ended 31 August 2024**

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procedures, minutes, accounts, budget 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.

#### **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 of 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:

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

**Trustees' report**  
**For the year ended 31 August 2024**

**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	-

**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 is a small, recently constituted PTA who hold their own bank account. There is no 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. All students 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.

In the last academic year, the trust’s overriding objective was to ensure that we continue to build staffing capacity, skill and expertise so that the school continues to perform at the highest level as the pupil population continues to grow. Additionally, as the number of pupils with EHCPs in Bromley continues to rise, so does the complexity of many of the pupils placed in the school as well as the demands being placed on the school’s building capacity. As a result, much of the effort last year was invested in providing a diverse training programme for staff that reflects the needs of our changing cohort as well as investing in the school building refurbishments. These initiatives included:

- Major electric and water modifications in the older 1930s side of the building
- New perimeter fencing and school gate access to improve safety
- Expansion and renovation of the school reception and office
- Installation of a new school server
- Literacy, art, inclusion and diversity wall murals
- A new science lab and school gym
- Continuation of the coaching programme to develop teachers
- Training for Early Career Teachers including a bespoke mentoring programme.
- Supporting staff through Initial Teacher Training through the Bromley Schools’ Collegiate
- Improving leadership capacity through staff enrolled on NPQs.
- Pupil behaviour de-escalation and safeguarding training for all staff.
- Expansion of the school pastoral, safeguarding and inclusion team
- Extending the school administration and HR team.
- Increased therapy days to better support increasing numbers of pupils with social, emotional and mental health needs.
- Maintaining links with outstanding schools through our Challenge Partners Hub network
- Collaborating with a network of special schools in London and the South East through our own Specialist Learning Partnership.

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## **Specialist Learning Trust**

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

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#### **Trustees' report**

#### **For the year ended 31 August 2024**

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The success of these objectives is certainly reflected in the teacher retention rate with only two teachers leaving the school at the end of the academic year and through the exam outcomes where nearly all the school exam predictions were achieved.

The focus on school culture and staff morale is always paramount in everything that we do and has been even more important for us over the last twelve months as many colleagues, parents and pupils have felt the impact of the economic climate. To support our stakeholders, the school has put a great deal of support in place along with numerous events to bring the community together. Examples include:

- Stakeholder surveys and input into the School Development Plan
- Establishing a Wellbeing committee and policy alongside a range of well attended staff events
- Parent workshops for online safety and reading support
- Signposting the local offer to our parents
- A community summer numeracy fete
- Proving staff wellbeing days and teacher planning days from home
- Providing supervision and employee assistance support
- Reinforcing the school's vision and values
- All staff are assigned a line manager
- Performance management appraisals for all staff
- Theatrical and musical shows

Our work in this area has been well received and as a result of this the school has received the following kitemarks: Investors In People Gold, The Wellbeing Award for Schools and National Wellbeing Gold.

As the pupil roll grows, a priority for the trust is to find greater ways in which we can engage with our parents and carers. The trust strongly believes that parents that are engaged in their child's schooling correlates with improved pupils' attendance, outcomes and happiness. To improve this, the trust has:

- Created a Family Liaison role to address school-based avoidance for a small cohort of pupils
- Seen improved engagement from families, a reduction in persistent absences and improved attendance
- Virtual coffee mornings with the headteacher each term that have been well received.
- A streamlined EHCP reporting process
- New pupil progress reports for parents that are more informative and accessible.
- The set-up of a Parent Teachers Association with successful in-school events.

The feedback from parents has been overwhelmingly positive to all of these changes and reflected in the summer survey with 90% parents saying their child is well looked after in the school and with 90% stating that the school is well led and managed.

It is always a priority for the trust to ensure that the curriculum offer remains relevant for the pupils and guaranteeing them a pathway to further education. In this respect, it always remains a priority that the curriculum offer is continually improved, reviewed and quality assured by external reviewers. Over the last academic year, the following has happened:

- Teachers have reviewed and updated all subject curriculum maps
- Teachers engaging in subject research and evidenced in their subject evaluations
- Continuation of the King's Trust and a successful first year
- Implementation of a whole school reading strategy
- Careers and numeracy themed cross curricular days
- Residential trips and visits including Snowdon and Greenwich Observatory
- Links with external partners to develop pupils social and personal development skills e.g. Dame Kelly Holmes Trust
- Quality annual review from Challenge Partners resulting in a leading in all areas outcome

#### **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.

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

**Trustees' report**  
**For the year ended 31 August 2024**

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 support.

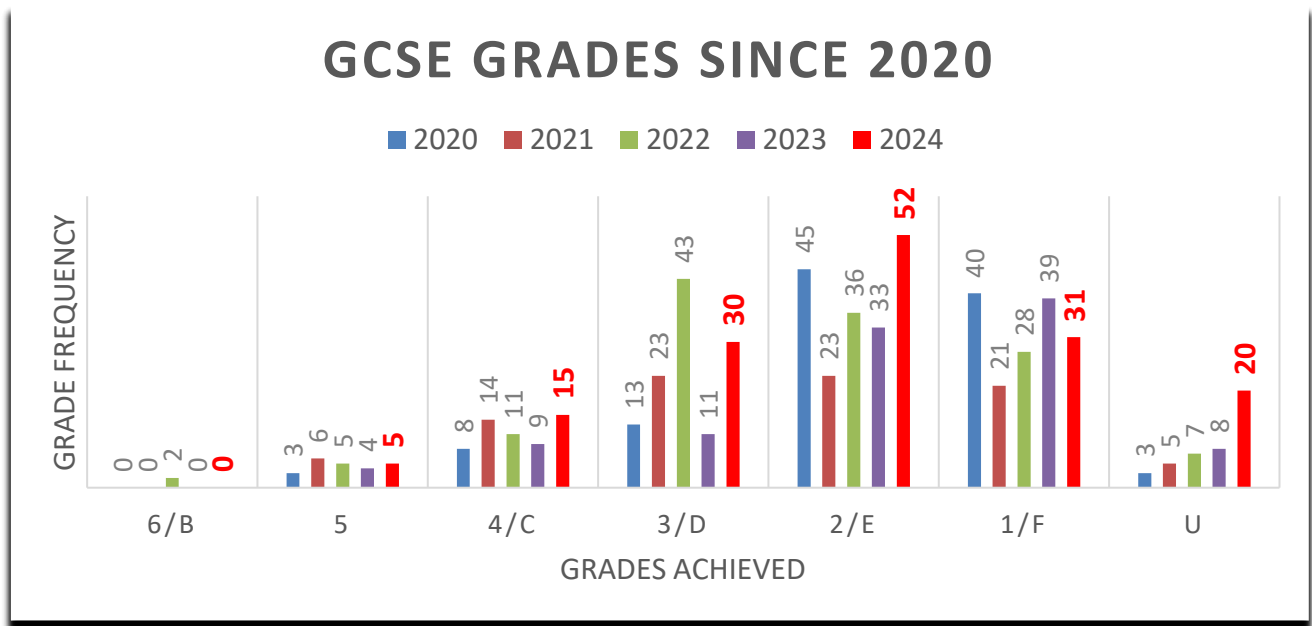
In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The trustees believe that the Trust's aims, together with the activities outlined above, are demonstrably to the public benefit.

**STRATEGIC REPORT**

**Achievement and Performance**

Pupils at Glebe School achieve outstanding outcomes relative to their starting points. Our KS4 results are exceptionally strong and compare favourably with similar schools. This year, pupils have performed incredibly well, especially considering the challenges they faced. Overall, 87% of pupils achieved a GCSE, 96% earned a BTEC qualification, and 99% gained an Entry Level qualification. Within our provision, 83% of pupils also gained a qualification.

**Exam Headlines 2024**  
**GCSEs**



GCSE's	Entries	Achievement		Total No Achieved									
		% Y11 achieving a GCSE	Achievement Rate	10+	9+	8+	7+	6+	5+	4+	3+	2+	1+
2024	153	92%	87%		3%	6%	14%	28%	44%	53%	61%	69%	92%
2023	104		92%			3%	8%	23%	26%	26%	36%	49%	77%
2022	152		95%	2%	4%	11%	22%	36%	47%	53%	75%		

- Increase in entries by 47% compared to last year.
- Achievement rate is 5% lower than last year
- Percentage change of -5.43%
- More pupils achieved at least one GCSE than previous years – increase of 15%
- 92% of all Year 11's gained a GCSE
- 87% of GCSE'S entered were passed



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

**Trustees' report**  
**For the year ended 31 August 2024**

**Core Achievement Rate**

	<b>Overall</b>	<b>English Lang</b>	<b>Maths</b>	<b>Science (inc Bio)</b>
<b>2024</b>	<b>96%</b>	<b>100%</b>	<b>83%</b>	<b>100%</b>
<b>Entries</b>	<b>68</b>	<b>11</b>	<b>18</b>	<b>39</b>
<b>2023</b>	93%	88%	92%	100%
<b>Entries</b>	33	8	13	35
<b>2022</b>	100%	100%	100%	100%
<b>Entries</b>	61	10	21	30
<b>2021</b>	100%	100%	100%	100%
<b>Entries</b>	48	10	12	26

- 3% increase in achievement from last year
- Overall entries were higher in all core subjects – 106% increase – 35 entries
- 2 pupils gained a Grade 4 in English 5.6%
- 3 pupils entered in Maths gained a Grade 4 8.3%
- 2 pupils entered in Science gained a Grade 4
- 2 pupil gained Grade 5s
- 100% achievement rate in both GCSE Sciences, Biology and English Language.
- English achievement went up 12%
- Maths achievement went up by 9%

**Achievement Rate**

	<b>Art</b>	<b>Astro</b>	<b>Biology</b>	<b>Geog</b>	<b>History</b>	<b>RE</b>	<b>Spanish</b>	<b>Textiles</b>
<b>2024</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>94%</b>	<b>23%</b>	<b>80%</b>	<b>100%</b>	<b>100%</b>
<b>Entries</b>	<b>17</b>	<b>3</b>	<b>5</b>	<b>15</b>	<b>13</b>	<b>30</b>	<b>1</b>	<b>5</b>
<b>2023</b>	100%	-	100%	82%	33%	100%	60%	100%
<b>Entries</b>	15	-	11	11	6	10	5	5
<b>2022</b>	100%	86%	93%	84%	67%	100%	89%	100%
<b>Entries</b>	14	7	14	13	12	5	8	2

- 100% achievement rate in Art, Astronomy, Spanish, Textiles and Biology
- Geography has improved by 12% this year, with an increase in entries.
- History doubled its entries from last year
- Triple the amount of RE entries.

**Grades Achieved 2024**

	<b>5</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>1</b>
<b>English</b>		<b>2</b>	<b>7</b>	<b>1</b>	<b>1</b>
<b>Maths</b>		<b>3</b>	<b>2</b>	<b>7</b>	<b>3</b>
<b>Science</b>	3	5	8	16	2
<b>Biology</b>				2	3
<b>Art</b>		2	7	6	2
<b>Textiles</b>			3	2	
<b>Geog</b>			3	8	4
<b>History</b>				2	1
<b>RE</b>	1	3		7	13
<b>Astro</b>				1	2
<b>Spanish</b>	1				

- More pupils achieving grades 5, 4, 3 and 2.
- Increase in Grade 5 achieved from 2 last year to 5 this year.
- Increase in Grade 4 achieved from 9 last year to 15 this year.
- Increase in Grade 3 achieved from 11 last year to 30 this year.
- Increase in Grade 2 achieved from 33 last year to 52 this year.
- Decrease in Grade 1 achieved from 39 last year to 31 this year due to higher grades achieved.
- Increase in U grades achieved from 8 last year to 20 this year. Please see next steps for actions on this.

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

**Trustees' report**  
**For the year ended 31 August 2024**

<b>Gender</b>			
	<b>Achievement Rate</b>	<b>Girls</b>	<b>Boys</b>
<b>2024</b>	<b>87%</b>	<b>32%</b>	<b>54%</b>
<b>Entries</b>	<b>153</b>	<b>89% achievement rate</b>	<b>86% achievement rate</b>
<b>2023</b>	92%	38%	54%
<b>Entries</b>	104	98% achievement rate	89% achievement rate
<b>2022</b>	95%	15%	80%
<b>Entries</b>	152	96% achievement rate	95% achievement rate
<b>2021</b>	94%	34%	60%
<b>Entries</b>	99	89% achievement rate	98% achievement rate

- 3% difference in achievement rate between boys and girls – smaller than last year by 9%.
- Achievement rate has gone down, more significantly in girls.
- Girls still have a slightly higher achievement rate than boys but also had a significant rise in the number of girls being entered.

		<b>Total GCSE'S Achieved</b>									
		<b>10</b>	<b>9</b>	<b>8</b>	<b>7</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>1</b>
<b>2024</b>	<b>Girls</b>		8%	8%	8%	31%	54%	54%	62%	69%	92%
	<b>Boys</b>			4%	17%	26%	39%	52%	61%	70%	91%
<b>2023</b>	<b>Girls</b>			14%	21%	21%	29%	50%	57%	64%	79%
	<b>Boys</b>		4%	8%	24%	32%	32%	32%	44%	68%	80%
<b>2022</b>	<b>Girls</b>		9%	9%	9%	18%	18%	27%	63%	91%	91%
	<b>Boys</b>	3%	6%	12%	26%	41%	56%	62%	79%	85%	91%
<b>2021</b>	<b>Girls</b>				25%	42%	67%	83%	100%	100%	100%
	<b>Boys</b>			10%	35%	50%	65%	70%	85%	95%	100%

- This year, more girls and boys achieved a higher number of qualifications of 4 and above.
- 50% of girls achieved at least 5 GCSEs, compared to 50% of boys managed to achieve at least 4.
- The most amount of GCSEs this year was achieved by a girl.
- Increase in number of GCSEs achieved – In 2023, 5 GCSEs were achieved by 29% of girls and 32% of boys, now 54% of girls and 39% of boys.

**Pupil Premium (PP)**

	<b>PP-36% of school</b>	<b>NPP-64% of school</b>
<b>2024</b>	<b>13 pupils are PP</b> <b>92% gained a GCSE</b>	<b>23 pupils are NPP</b> <b>91% of them gained a GCSE</b>
<b>Girls</b>	<b>4 girls in this group gained 100% pass rate</b>	<b>9 girls in this group gained 89% pass rate</b>
<b>Boys</b>	<b>9 boys in this group gained 89% pass rate</b>	<b>13 boys in this group gained 93%</b>

- PP and NPP pupils were only different by 1%
- PP girls achieved 100% compared to NPP girls who gained 89%
- PP boys were slightly lower than NPP with a difference of 4%

		<b>Total GCSE'S Achieved</b>									
		<b>10</b>	<b>9</b>	<b>8</b>	<b>7</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>1</b>
<b>2024</b>	<b>PP</b>		8%	8%	15%	31%	46%	54%	62%	69%	92%
	<b>NPP</b>			4%	13%	26%	43%	52%	61%	70%	91%

- Results are very similar when the number of GCSE's is between 1-5.
- At 6 GCSE's there is a bigger difference of 5% and at 8 GCSE's 4% difference.

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

**Trustees' report**  
**For the year ended 31 August 2024**

		Entries		GCSE Achievement rate	
		PP	Non PP	PP	Non PP
2024	Girls	18	38	94%	87%
	Boys	41	56	80%	89%
2023	Girls	14	27	93%	98%
	Boys	26	37	85%	89%
2022	Girls	12	13	100%	96%
	Boys	65	62	95%	95%
2021	Girls	31	7	97%	89%
	Boys	33	28	100%	98%

- More pupil premium (PP) entries this year for both boys and girls.
- PP girls have achieved 7% higher than their non pupil premium (NPP) peers.
- PP boys have achieved 9% lower than their NPP peers.
- Fall in PP boys' achievement rate.

**BTEC AND OTHERS**

BTEC	Entries	Achievement Rate	Level 1			Level 2		
			Distinction	Merit	Pass	Distinction	Merit	Pass
2024	82	96%	10%	16%	71%			
2023	74	86%	4%	14%	65%		1%	14%
2022	94	85%	7%	14%	41%	2%		7%
2021	66	98%	13%	19%	58%			4%

- There was an increase in entries from 74-82 and an increase in overall achievement rate by 10%.
- More pupils achieving a level 1 distinction and merit than last year.
- No pupils achieving a level 2 qualification this year.
- Waiting on 2 DT results – **Achievement rate would be 99%** if they come back as passes.

Achievement rate	Engineering		Home cooking	Business	Child Care	P.Arts	Sport	Spanish	FS ICT Level 1
	Award	Certifi							
2024	82%		100%	100%	100%	100%	100%		100%
Entries	17		10	4	7	4	5		1
2023	42%		100%			88%		60%	
Entries	12		14			8		3	
2022	100%	100%	100%			100%	100%		
Entries	3	14	9			9	5		
2021	100%	100%				100%	100%		
Entries	2	13				15	7		

- 6 subjects achieved a 100% rate, 3 more than 2023
- More entries in DT, Child Care, Business and Sport
- Engineering currently has two entries awaiting a grade, meaning the pass rate should increase – **Would be 94%**

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

**Trustees' report**  
**For the year ended 31 August 2024**

<b>Gender</b>			
	<b>Achievement Rate</b>	<b>Girls</b>	<b>Boys</b>
<b>2024</b>	<b>96%</b>	<b>37%</b>	<b>60%</b>
<b>Entries</b>	<b>82</b>	<b>97% achievement rate</b>	<b>96% achievement rate</b>
<b>2023</b>	86%	31%	55%
<b>Entries</b>	74	92% achievement rate	84% achievement rate
<b>2022</b>	81%	18%	63%
<b>Entries</b>	94	89% achievement rate	79% achievement rate
<b>2021</b>	98%	36%	62%
<b>Entries</b>	66	100% achievement rate	97% achievement rate

- Girls and boys approximately the same
- Achievement rate was higher by 10% with more entries than last year.
- Boys achievement rate will increase when we get the Engineering results back – **Could be 100%**

<b>Pupil Premium</b>			
	<b>Achievement Rate</b>	<b>PP</b>	<b>NPP</b>
<b>2024</b>	<b>96%</b>	<b>33%</b>	<b>63%</b>
<b>Entries</b>	<b>82</b>	<b>93% achievement rate</b>	<b>98% achievement rate</b>

- NPP slightly higher than PP

		<b>Entries</b>		<b>BTEC Achievement rate</b>	
		<b>PP</b>	<b>Non PP</b>	<b>PP</b>	<b>Non PP</b>
<b>2024</b>	<b>Girls</b>	<b>10</b>	<b>21</b>	<b>100%</b>	<b>95%</b>
	<b>Boys</b>	<b>17</b>	<b>32</b>	<b>89%</b>	<b>100%</b>
2023	Girls	8	17	88%	92%
	Boys	20	29	85%	84%
2022	Girls	9	10	89%	89%
	Boys	51	63	76%	79%
2021	Girls	18	6	100%	100%
	Boys	20	22	100%	97%

- Less PP boys entered for BTECs and others.
- PP girls have achieved 5% higher than their NPP peers.
- PP boys have achieved 11% lower than their NPP peers.
- PP boys' achievement rate is again depending on the engineering results.
- Higher achievement rate for both PP and NPP pupils this year.

**Entry Level Certificate**

	<b>Entries</b>	<b>Achievement Rate</b>	<b>Level 3</b>	<b>Level 2</b>	<b>Level 1</b>
<b>2024</b>	<b>226</b>	<b>99.6%</b>	<b>54%</b>	<b>37%</b>	<b>8%</b>
<b>2023</b>	209	100%	38%	39%	23%
<b>2022</b>	247	100%	42%	46%	12%
<b>2021</b>	187	97%	38%	49%	13%

- Increase in entries from last year from 209 to 226
- Increase in number of Level 3s by 16%.

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

**Trustees' report**  
**For the year ended 31 August 2024**

	English				Maths				Science			
	Overall	EL1	EL2	EL3	Overall	EL1	EL2	EL3	Overall	EL1	EL2	EL3
<b>2024</b>	<b>100%</b>	<b>11%</b>	<b>40%</b>	<b>49%</b>	<b>100%</b>	<b>11%</b>	<b>6%</b>	<b>83%</b>	<b>100%</b>	<b>13%</b>	<b>65%</b>	<b>23%</b>
<b>2023</b>	100%				100%				100%			
<b>2022</b>	100%				100%				100%			
<b>2021</b>	97%				91%				100%			

- English, Maths and Science all achieving 100% achievement rate

Achievement rate	Geog	History	PSHE	RE	Textiles	Vocational	Music	ICT
<b>2024</b>	100%	100%	100%	97%		100%	100%	100%
<b>Entries</b>	25	16	35	34		2	2	12
<b>2023</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	
<b>Entries</b>	<b>20</b>	<b>7</b>	<b>36</b>	<b>31</b>	<b>2</b>	<b>7</b>	<b>7</b>	
<b>2022</b>	100%	100%	100%	100%	100%			
<b>Entries</b>	8	17	43	39	8			
<b>2021</b>	92%	100%	100%	100%				
<b>Entries</b>	13	11	32	32				

- Achievement rate very similar to previous years. However, Geography, History, RE and ICT had more entries than last year.
- Vocational Studies and Performing Arts (music) new course for Year 11 pupils.

**Gender**

	Total Achievement Rate	Girls	Boys
<b>2024</b>	<b>99.6%</b>	<b>35%</b>	<b>65%</b>
<b>Entries</b>	<b>226</b>	<b>100% achievement rate</b>	<b>99% achievement rate</b>
<b>2023</b>	100%	33%	67%
<b>Entries</b>	209	100% achievement rate	100% achievement rate
<b>2022</b>	99%	27%	73%
<b>Entries</b>	247	98% achievement rate	99% achievement rate
<b>2021</b>	97%	36%	62%
<b>Entries</b>	187	96% achievement rate	98% achievement rate

- Girls saw an increase in entries percentage of pupils entered.
- No real gap in gender performance.
- Only one grade stopping it from being 100%.

**Pupil Premium**

	Achievement Rate	PP	NPP
<b>2024</b>	<b>99.6%</b>	<b>38%</b>	<b>62%</b>
<b>Entries</b>	<b>226</b>	<b>99% achievement rate</b>	<b>100% achievement rate</b>

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

**Trustees' report**  
**For the year ended 31 August 2024**

		Entries		Entry Level Achievement rate	
		PP	Non PP	PP	Non PP
<b>2024</b>	<b>Girls</b>	<b>26</b>	<b>52</b>	<b>100%</b>	<b>100%</b>
	<b>Boys</b>	<b>61</b>	<b>87</b>	<b>98%</b>	<b>100%</b>
2023	Girls	13	57	100%	100%
	Boys	27	112	100%	100%
2022	Girls	29	37	97%	98%
	Boys	128	53	99%	99%
2021	Girls	53	18	94%	96%
	Boys	54	62	100%	98%

- Slightly lower PP Achievement rate in boys than last year.
- Higher entries for both PP and NPP.
- Similar achievement for boys and girls in PP and NPP.

**All Qualifications**

- More than 5 Qualifications 97%
- More than 7 Qualifications 94%
- More than 10 Qualifications 69%
- More than 15 Qualifications 11%

**SIXTH FORM**

BTEC	Entries	Achievement Rate	No of Courses	No of Qualifications									
				10+	9+	8+	7+	6+	5+	4+	3+	2+	1+
<b>2024</b>	<b>98</b>	<b>96%</b>	<b>20</b>		<b>9%</b>	<b>14%</b>	<b>14%</b>	<b>23%</b>	<b>23%</b>	<b>23%</b>	<b>23%</b>	<b>57%</b>	<b>83%</b>
2023	113	96%	23	7%	11%	19%	30%	37%	37%	37%	37%	81%	100%
2022	128	96%	20			8%	23%	34%	58%	73%	92%	92%	96%
2021	93	89%	21						8%	35%	62%	62%	89%

- 29 pupils entered from 36 pupils.
- 20 courses offered this year.
- Entries lower than last year due and slightly lower % in qualifications.

Functional Skills	Level 1		Level 2
	English	Maths	English
<b>2024</b>	<b>100%</b>	<b>0%</b>	
<b>Entries</b>	<b>3</b>	<b>4</b>	
<b>2023</b>	100%	67%	100%
<b>Entries</b>	1	3	3
<b>2022</b>	80%	50%	100%
<b>Entries</b>	5	4	4
<b>2021</b>	83%	0%	
<b>Entries</b>	6	9	

- More entries in Level 1 English and Maths.
- No entries in Level 2 English this year.
- 100% pass rate in Functional Skills English.

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

**Trustees' report**  
**For the year ended 31 August 2024**

	Entry Level English				Entry Level Maths			
	Overall	EL1	EL2	EL3	Overall	EL1	EL2	EL3
<b>2024</b>	<b>100%</b>	<b>21%</b>	<b>38%</b>	<b>42%</b>	<b>100%</b>	<b>46%</b>	<b>15%</b>	<b>38%</b>
<b>Entries</b>	<b>24</b>				<b>13</b>			

- 67% of all Sixth Form pupils achieved 100% pass rate in Entry Level Functional Skills English
- 36% of all Sixth Form pupils achieved 100% pass rate in Entry Level Functional Skills Maths

**BTEC Introductory Levels**

	Vocational Studies		Art & Design		Applied Science		Performing Arts	Caring for Children
	Award	Cert	Award	Cert	Award	Cert	Award	Award
<b>2024</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Entries</b>	<b>1</b>	<b>7</b>	<b>2</b>	<b>5</b>	<b>4</b>	<b>2</b>	<b>3</b>	<b>4</b>

- 100% in a range of BTEC courses.

	Hospitality & Tourism	Landbased Studies		Public Services	Sport		Hair & Beauty	
	Award	Award	Cert	Award	Award	Cert	Award	Cert
<b>2024</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Entries</b>	<b>4</b>	<b>3</b>	<b>1</b>	<b>5</b>	<b>9</b>	<b>1</b>	<b>1</b>	<b>2</b>

- Some courses were passed in previous years which has lowered entries this year.
- New courses in Science and IT to be introduced next year.

**Next Steps**

**Year 11**

- Continue to analyse performance data to identify trends and areas for improvement.
- Use data from assessments and exams to tailor instruction to the needs of pupils, focusing on areas where pupils show weaknesses.
- HOD to analyses data and implement strategies in their subject SEF.
- Raising standards meetings with headteacher.
- Continue to develop and implement targeted interventions for pupil, tailored to meet individual needs.
- Continue support services, including tutoring, mentoring, and counselling, to address both academic and emotional needs of pupils.
- Regularly review and refine the curriculum to ensure it remains relevant and challenging.
- Invest in continuous professional development for teachers to enhance teaching methods and stay updated with best practices. Encourage collaboration and sharing of best practices.
- Strengthen communication and partnership with parents and guardians.
- Engage parents in their child's education through workshops and regular communication, helping them support their child's learning at home.
- Foster a more engaging and inclusive learning environment catering to diverse needs and backgrounds.
- Encourage pupil participation and feedback to make learning more relevant and motivating.
- Ensure that resources, including technology and learning materials, are effectively allocated to support teaching and learning.
- Give personalized feedback to pupils on their performance and provide clear action plans for improvement.
- Recognize and celebrate achievements to motivate pupils and staff. Highlight success stories to build a positive and aspirational school culture.
- Train staff to understand and address the cultural and socio-economic factors that may impact pupil performance.
- Invest in continuous professional development for teachers to enhance teaching methods and stay updated with best practices.
- Reading support by all staff during 9-9.15a.m. to prepare pupils for exam.
- Implement Football Beyond Borders to enhance motivation and study skills, for males, particularly Pupil Premium (PP) pupils.

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

**Trustees' report**  
**For the year ended 31 August 2024**

- Continue to provide extra funding and resources to support PP pupils, including access to tutoring, study materials, and extracurricular activities.
- Increase the quality of mock exams to better prepare pupils for the real exams and identify areas needing improvement.

**Sixth Form**

- Conduct diagnostic tests at the start to identify specific areas of weakness for each pupil in Maths (e.g., arithmetic, algebra, fractions).
- Develop personalized learning plans based on these diagnostics, focusing on areas needing improvement.
- Organize small group sessions for pupils with similar areas of difficulty. Use focused intervention strategies such as visual aids, manipulatives, and interactive software.
- Provide targeted revision classes before assessments, focusing on key concepts and exam techniques.
- Parental Involvement
- Conduct mock exams to give pupils a better understanding of exam conditions and pacing.
- Use data from these assessments to adjust teaching strategies and provide feedback to pupils.
- Increase pupil engagement and participation in the course through interactive lessons, peer support, and use of technology.
- Regularly monitor progress and hold regular review meetings to adjust interventions and support where needed.

**Financial Key Performance Indicators**

The following table provides an oversight of some key financial performance indicators for 2023-24 compared against the previous two financial years. The high level of spend and reimbursement income resulting from the flood insurance claim in 2022-23 has skewed the comparative KPI figures for that year. As such, an additional column has been included to remove those factors to give true comparison figures against previous years.

Key Performance Indicators	2021-22	2022-23 (inc insurance claim factors)	2022-23 (exc insurance claim factors)	2023-24
Student Numbers (Years 7-14) as at 31 <sup>st</sup> August	258	260	260	280
Total Staff Costs	£4,185,088	£4,502,691	£4,502,691	£5,202,685
Total Staff Costs to ESFA/LA Revenue Income (%)	77.2%	77.5%	77.5%	79.3%
Total Staff Costs to Total Income (%)	73.7%	71.3%	76.6%	78.1%
Total Staff Costs as Proportion of Total Expense (%)	76.9%	73.66%	79.43%	80.38%
Average number of FTE Teaching Staff	39.25	39.22	39.22	41.70
Average number of FTE Support Staff	42.74	49.04	49.04	51.72
Total Full Time Equivalent staff	81.99	88.26	88.26	93.42
Average Teacher Cost (inc. employee on-costs)	£66,044	£68,049	£68,049	£73,652
Proportion of budget spent on the Leadership team (%)	6.2%	5.7%	6%	5.5%
Spend per student for non-pay expenditure lines	£4,878	£6,191	£4,483	£4,536
Student Teacher Ratio (Exc. Leadership Team)	6.6	7.2	7.2	7.2

**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 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities (“SOFA”).



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

**Trustees' report**  
**For the year ended 31 August 2024**

Total income for the year, as shown by the SoFA, was to £7.26m, an increase on the £6.64m in the prior year. The main changes were:

- An increase in Local Authority grants of £555k;
- A decrease in insurance claim income of £440k (the high figure last year related to premises damage claims); and
- A rise in capital grant funding of £286k compared to the prior year.

The SoFA shows total expenditure for the year of £6.53m, leaving net income of £732k. The overall net movement in funds is an increase of £665k as a result of an actuarial loss of £67k 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 £67k credit of non-actuarial pension movements are included within expenditure (staff costs).

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 £183k (2023: £207k).

	2024 (£000s)	2023 (£000s)
Overall net movement in funds for the year per SOFA	665	445
Increase attributable to fixed asset fund	(482)	(238)
LGPS actuarial (gain)/loss	67	(45)
LGPS service and interest (credit)/cost	(67)	45
<b>Movement on revenue income funds</b>	<b>183</b>	<b>207</b>
Add: Transfers from revenue to capital to fund fixed asset additions	164	153
<b>Operational surplus on revenue funds before transfers to capital</b>	<b>347</b>	<b>360</b>

A decision was taken to invest £164k 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 2023/24, it is worth noting the operational result prior to this transfer was £347k (2023: £360k).

At 31 August 2024, the net book value of fixed assets was £17.0m 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 2024 of £18.7m (2023: £18.1m). These funds included restricted fixed asset funds of £17.1m (2023: £16.6m) and revenue reserves of £1.65m (2023: £1.46m) split across restricted and unrestricted funds as shown in note 17.

The pension reserve, relating to the present value of the Local Government Pension Scheme defined benefit liability, shows a £nil balance at 31 August 2024 (2023: £nil). In accordance with accounting requirements, the academy trust's share of LGPS is carried on the Balance Sheet, with movements each year quantified by the Local Authority's actuary and reflected through the SOFA. The valuation report received from the Local Authority appointed actuary indicated that a pension accounting surplus existed at 31 August 2024. The accounting standards state that if an employer has an accounting surplus, it should only be recognised to the extent that it is able to recover the surplus either through reduced contributions in the future, or through refunds. However, there are differing opinions across the whole of the public sector and the accounting profession as to the extent to which a pension surplus represents an "unconditional right" of employers and therefore the extent to which the surplus can be recognised as being of economic value, and to date the ESFA have been unable to give any guidance to academy trusts. The Trustees have therefore taken the view that, as a long-term employer open to new members, there is not a reasonable expectation of ever reaching a point of cessation and therefore being able to access a return of surplus. Accordingly, the surplus has not been included, and a break-even £nil position has been reflected on the Balance Sheet. The pension surplus is disclosed in note 2 and the actuarial assumptions and other movements in the year are disclosed in note 24.

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## Specialist Learning Trust

### (A company limited by guarantee)

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#### Trustees' report

#### For the year ended 31 August 2024

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It is noteworthy that any pension surplus or deficit is merely an accounting figure calculated under FRS 102 for the purposes of the financial statements and has no direct effect on the employer contribution rate paid by the academy trust, 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 2026.

#### 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 £1.3m. 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 new grants made available in year to support teacher pay uplifts were more generous than expected. The school had prudently budgeted for teacher pay uplifts so this additional funding provided additional surplus funds.
- Capital works valued around £250k were not completed within the financial year so have been earmarked in the new year. The outcome of a planning application for a modular classroom is still awaited and the delivery of a new minibus has been delayed due to supply chain issues sourcing the base vehicle. In addition, the school's contribution to the Condition Improvement Fund electrical and water improvement works have been carried over into the new year with the expectation that works will be completed this autumn.

Following the election of the new Labour government in July, a new Core Schools Budget Grant was announced in the summer break providing £1.1bn of new funding for schools. This unexpected grant funding came too late to be included within the new financial year budget plan. Trustees will continue to monitor the level of reserves moving forward 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.

Trustees have approved the school to use a secure cash platform vehicle diversifying risk across multiple savings accounts by optimising FSCS coverage. This will allow the trust to invest surplus cash funds whilst accessing favourable interest rates from trusted financial organisations

#### 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:

- The ongoing pressure of SEND school places in the Borough is a major concern for the school. The school received a net capacity assessment from the DfE following a survey of the school earlier in the year. This report supports the board's concern by showing that the net capacity for our school buildings should ideally be around 220. This is much lower than our current pupil placement numbers, which are expected to be around 290 in the 2024-25 academic year, an over capacity of around 32%. Ongoing discussions are taking place with the local authority to find a resolution to this issue although early indications are that there are no firm plans in place to provide any additional space until the end of the decade.

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

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**Trustees' report**  
**For the year ended 31 August 2024**

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- Parts of the school site are approaching 100 years old and buildings of this age require careful maintenance to ensure they remain fit for educational purposes in the 21<sup>st</sup> century. The school takes its responsibilities in this respect very seriously, with a comprehensive rolling programme of maintenance in place to ensure the trust complies with relevant legislation. The school has been successful in achieving substantial grants through the ESFA's Condition Improvement Funding scheme. In 2023-24 the fixed wiring and fire alarm systems throughout the older buildings were replaced and the water system was upgraded to mains fed removing the old tanks and pipework within the loft spaces. A further grant has been applied for in the latest round of Condition Improvement Grants to replace the aging heating infrastructure across the school.
- Cyber-crime and security of school data is an emerging and increasing threat to schools. The school commissioned an audit of cyber security systems in 2022-23 and invested in a comprehensive cyber security insurance policy to help to mitigate against this increasing risk to the school. Ongoing training and awareness for all staff in this area continues and remains a focus of our internal scrutiny visits into the new year.

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 DfE's Risk Protection Arrangements and other specialist insurance policies for minibuses, mechanical engineering and cyber security.

**FUNDRAISING**

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

**PLANS FOR FUTURE PERIODS**

With the school now being above its capacity and with the needs of many of the pupils becoming increasingly more complex it is a priority for the school to ensure that we meet this demand through the following:

- Continuing building maintenance and improvements including new CIF bid to replace and upgrade radiators
- Gain planning permission to extend classroom capacity by way of a portable classroom
- Introduce an alternative pathway curriculum for a select cohort of pupils
- Ensure that new attendance guidance is being followed including termly meetings with the local authority
- To work with new external agency 'Football Beyond Borders' to support pupils at risk of school disengagement
- Introduce a STEM element into the King Trust qualification
- New murals in the school to promote equality, diversity and reading
- Refurbish the school gym to better engage pupils in exercise and health lifestyles
- Expand the capacity of the school leadership team.
- Keep improving communication with parents through a published calendar of parent training events
- To keep dialogue flowing with the local authority around the development of site capacity
- To focus teacher training on the principles of adaptive teaching
- Participate in the Challenge Partners programme for outstanding schools and to ensure we maintain our leading status through our annual quality assurance review.
- 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 professional practice through Bromley secondary headteacher forums and SEND partnerships, Challenge Partner networking as well as being a special school representative on the Bromley School Forum
- Maintain strong links with the Bromley Headteachers' Secondary Association and Bromley's Challenge Partner hub schools.
- Regularly reviewing policies ensuring they are relevant and up to date.

**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.

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

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**Trustees' report**  
**For the year ended 31 August 2024**

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**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:

Signed by:  
  
D3575427A9CE4AE...

**Mr G Parsons**  
Chair of Trustees

Date: 16 December 2024

Signed by:  
  
617CE09CBA27463...

**Mr I Travis**  
Headteacher and Accounting Officer

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

**Governance Statement**  
**For the Year Ended 31 August 2024**

**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. The first board meeting of the year deals with the administrative set up of the board, electing the chair and setting up the terms of reference and composition of relevant committees for the year. The other three termly meetings follow on after the finance, operations and audit meetings and other committee meetings to ensure that reports are fed through in a timely fashion, keeping all trustees informed of the work of the board.

Prior to each board meeting the headteacher provides a very full and detailed report as to how the school is operating. Alongside the reports from all committee meetings, the trustees have full opportunity to raise questions and discuss fully the progress of the trust and achievements being made by students in school. A governance professional is employed to clerk at every meeting circulating the minutes highlighting the proceedings and action points from the previous meetings.

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr K Bailey (appointed 19.9.23)	4	4
Ms S Colquhoun	3	4
Mrs M Farah	3	4
Mrs R Logan (appointed 19.9.23)	3	4
Mrs S Martin	3	4
Mr M Murphy	4	4
Mr G Parsons (Chair)	4	4
Mr J Plummer	4	4
Mrs I Vassallo (resigned 12.9.23)	0	0
Ms K Wass	4	4

The full board is well represented and supported by the work of sub-committees to the full board including that of the finance, operations 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. In addition, the trust operates welfare and safeguarding, and curriculum, attainment and progress sub-committees to provide additional support to the board.

The CFO provides comprehensive narrative reports to support the financial statements presented to the finance, operations and audit committee at each meeting, ensuring trustees are kept up to date with the financial standing of the trust. The CFO and SBM attend alongside the headteacher at each meeting to provide the trustees with the opportunity for challenge and information. Trustee attendance at meetings of the finance, operations and audit committee in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr G Parsons (Chair of the board)	6	6
Mr K Bailey (Committee chair) (appointed 19.9.23)	6	6
Mrs S Martin	6	6
Mr J Plummer	6	6
Mr I Travis (Accounting Officer and headteacher)	6	6

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## **Specialist Learning Trust**

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

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#### **Governance Statement**

##### **For the Year Ended 31 August 2024**

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Following the resignation from the board of the chair of the finance and audit committee early in 2023, we were delighted to welcome Mr Keith Bailey to the board in September 2023. With a number of years of previous experience as a school business manager at another Bromley academy trust he quickly stepped up to the position of chair of the finance, operations and audit committee.

As mentioned in last year's report, it is pleasing to report that following the review of committee structures undertaken in 2023 the incorporation of operations into the finance and audit committee remit has proved very successful and effective to running of board business.

Following the ongoing recruitment drive we were also very fortunate to recruit a further trustee to our board, Richella Logan, who is employed in a senior position at the Nuffield Foundation and has been an important addition to our board.

Our trustee board members now stand at nine and we continue to search for additional numbers to the board to further strengthen the skill set, particularly in the area around finance.

It is extremely important that our school and board have a good understanding of the views of staff, pupils and parents as to their feelings towards the school; therefore, again this summer, surveys were sent out to all staff, pupils and parents for their feedback on many topics relating to the school. It is extremely pleasing to report that the results were once again very positive with 100% of staff reporting that they were, 'proud to be working at Glebe'. Also 95% of pupils agreed they were 'taught well' and 86% of parents agreed that their child was 'happy at school'.

Although an excellent set of surveys, there were a small number of areas with room for improvement and this survey feedback will help inform our objectives for the next academic year.

At a time when pupils attendances at school across the country have been declining, attendance at Glebe in the last school year was at a high of 93%. This is against a national figure of 87% for special schools so an excellent result and reinforces the findings that the majority of our pupils are happy in school.

The summer examination results were extremely pleasing with pupils having achieved the majority of the school's predicted targets, which reflects our teacher's clear understanding of our pupils' abilities setting them aspirational, yet realistic, goals. As a result, every pupil in Year 11 left with at least one qualification.

During the school year there continued to be many training courses, webinar sessions and conferences that were attended by trustees, including the regular annual safeguarding updates and training delivered by the school's safeguarding lead. Trustees also carried out numerous school visits attending events through the year supporting the school and seeing the staff and pupils in action.

Our school numbers continued to increase in 2023-24 and will increase again in 2024-25 year, seeing our highest every roll count of 290 pupils and far exceeding our published pupil admission number of 260. Consequently, space at the school continues to be a significant issue, and the headteacher and board are having to look at how this will be managed going forward. The SEN Estates Review being undertaken by the local authority continues; however, there is no expected expansion to the school premises in the near future.

#### **Governance reviews**

Members of the board completed the annual skills audit review early in March 2023, which was particularly relevant this year as this supported the campaign to recruit additional trustees to our board as soon as possible. The review helped us to gain a good understanding of the specific areas of additional experience and knowledge the board required, such as finance and safeguarding expertise. As previously mentioned, we managed to attract some excellent candidates with key skills to strengthen the board.

The updates to Academy Trust Handbook and Accounts Direction have been fully discussed at board level and the latest Dear Accounting Officer letter from the ESFA was shared with all trustees.

#### **Conflicts of Interest**

Every member, trustee and member of the school senior leadership team are expected to complete a declaration of interests annually. In addition, the opportunity to declare interests is shared at the start of every meeting. Interests are recorded in the schools register of business interests, with a summary published on the school website. The CFO and members of the school finance team are fully aware of the contents of the register and consider this during day-to-day financial management processes. The trust has no subsidiaries, joint ventures or associates.

#### **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, CFO and SBM 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, 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:

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## Specialist Learning Trust

### (A company limited by guarantee)

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#### Governance Statement

##### For the Year Ended 31 August 2024

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- Continual review of staffing resource needs across the school to provide highly qualified staff focused on raising attainment and aspirations for all of our students. The school focuses on employing highly qualified teaching assistants with a view to offering teacher training routes to those aspiring to teach. Two teaching assistants gained their qualified teacher status in 2023.
- Winning an award of significant Condition Improvement Fund grants to upgrade electrical and water systems in the older part of the school site to continue our programme of upgrades and improvements across the school estate.
- Always obtaining competitive quotes for works above the required threshold and considering for best value in terms of cost and service delivery such as new school railings, science lab installation, new network server across the school etc.
- 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 pupil premium and recovery premium to maintain the relative high level of achievement of our more vulnerable students.

#### The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the Academy Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at the Specialist Learning Trust for the year to 31 August 2024 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 2024 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 internal auditor has delivered their schedule of work as planned this year 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
- 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
- a specialist cyber security audit to assess the risk in the increasing area of vulnerability
- the procurement of specialist cyber security insurance
- the award of gold standard Investors in People
- the work of the business leaders within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The board of trustees employs Azets to undertake internal audit reviews. The internal audit 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 include:

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

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**Governance Statement**  
**For the Year Ended 31 August 2024**

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- Budgeting
- Cashflow
- Month end and year end procedures
- Financial competencies
- Risk management
- Whistleblowing
- Governance

On a termly basis, the internal audit reports are presented to the board of trustees, through the finance, operations and audit committee on the robustness of the systems of control and on the discharge of the board of trustees' financial responsibilities. Annually, a summary report is presented to the board outlining the areas reviewed, key findings, recommendations and conclusions to help trustees consider actions and assess year on year progress.

In addition to the service provided by Azets, the school undertook the School Resource Management Self-Assessment in March 2024. The findings, which provided further assurance, were shared with the board at their meeting in March.

Over the summer the trust has received the updated Academy Trust Handbook, sharing the contents with the board, particularly focussing on the changes in the latest edition. The CFO and accounting officer have undertaken a review of all the "musts" within the Handbook the satisfying the board that the trust is fully compliant. In addition, the accounting officer has completed a return reviewing his own responsibilities around regularity and propriety across the year. This is shared with and provides further assurance to the board.

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

Having reviewed all the mechanisms in place that provide the board with assurance around the effective framework for governance, risk management, the accounting officer and trustees are satisfied the trust has adequate controls in place to enter the external audit with confidence.

**Conclusion**

Based on the advice of the finance, operations and audit committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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

Signed by:  
  
D3575427A9CE4AE...  
**Mr G Parsons**  
Chair of Trustees

Signed by:  
  
617CE09CBA27463...  
**Mr I Travis**  
Accounting Officer

16 December 2024



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**Specialist Learning Trust**  
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**Statement of 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, including for estates safety and management, under the funding agreement 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 2023, including responsibilities for estates safety and management.

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 2023.

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.

Signed by:

*Ian Travis*

617CE09CBA27463...

**Mr I Travis**  
Accounting Officer

Date: 16 December 2024

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**Specialist Learning Trust**  
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**Statement of Trustees' responsibilities**  
**For the year ended 31 August 2024**

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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 2023 to 2024;
- 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:

Signed by:  
  
D3575427A9CE4AE...  
**Mr G Parsons**  
Chair of Trustees

Date: 16 December 2024

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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 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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**  
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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, Academies 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.

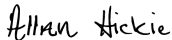
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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.

DocuSigned by:



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

for and on behalf of

**UHY Hacker Young**

Chartered Accountants

Statutory Auditors

Thames House

Roman Square

Sittingbourne

Kent

ME10 4BJ

Date: 18 December 2024

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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 1 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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 2024 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.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued March 2024, we have not performed any additional procedures regarding the Academy Trust's compliance with safeguarding, health and safety and estates management.

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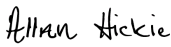
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**Independent Reporting Accountant's Assurance Report on Regularity to Specialist Learning Trust and the Education & Skills Funding Agency (continued)**

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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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DocuSigned by:  
  
02F6C72F3CEA48E...

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

Date: 18 December 2024

**Specialist Learning Trust**  
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**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 August 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	3	1,283	-	605,558	606,841	321,466
Other trading activities	4	15,971	-	-	15,971	454,669
Investments	6	25,148	-	-	25,148	13,607
Funding for educational operations	5	47,137	6,569,891	-	6,617,028	5,849,113
<b>Total income</b>		<b>89,539</b>	<b>6,569,891</b>	<b>605,558</b>	<b>7,264,988</b>	<b>6,638,855</b>
<b>Expenditure on:</b>						
Charitable activities	8	64,614	6,180,991	287,729	6,533,334	6,235,661
<b>Total expenditure</b>		<b>64,614</b>	<b>6,180,991</b>	<b>287,729</b>	<b>6,533,334</b>	<b>6,235,661</b>
<b>Net income</b>		<b>24,925</b>	<b>388,900</b>	<b>317,829</b>	<b>731,654</b>	<b>403,194</b>
Transfers between funds	17	-	(163,907)	163,907	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>24,925</b>	<b>224,993</b>	<b>481,736</b>	<b>731,654</b>	<b>403,194</b>
<b>Other recognised gains/(losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	24	-	(67,000)	-	(67,000)	42,000
<b>Net movement in funds</b>	17	<b>24,925</b>	<b>157,993</b>	<b>481,736</b>	<b>664,654</b>	<b>445,194</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		190,290	1,273,786	16,620,023	18,084,099	17,638,905
Net movement in funds		24,925	157,993	481,736	664,654	445,194
<b>Total funds carried forward</b>	17	<b>215,215</b>	<b>1,431,779</b>	<b>17,101,759</b>	<b>18,748,753</b>	<b>18,084,099</b>

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

The notes on pages 33 to 53 form part of these financial statements.



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

**Balance sheet**  
**As at 31 August 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	17,047,890	16,365,125
<b>Current assets</b>			
Debtors	15	347,406	229,967
Cash at bank and in hand		1,860,877	1,768,784
		<u>2,208,283</u>	<u>1,998,751</u>
Creditors: amounts falling due within one year	16	(507,420)	(279,777)
<b>Net current assets</b>		<u>1,700,863</u>	<u>1,718,974</u>
<b>Net assets excluding defined benefit pension</b>		<u>18,748,753</u>	<u>18,084,099</u>
Defined benefit pension scheme asset / liability	24	-	-
<b>Total net assets</b>		<u><u>18,748,753</u></u>	<u><u>18,084,099</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	17,101,759	16,620,023
Restricted income funds	17	1,431,779	1,273,786
<b>Total restricted funds</b>	17	<u>18,533,538</u>	<u>17,893,809</u>
<b>Unrestricted income funds</b>	17	215,215	190,290
<b>Total funds</b>		<u><u>18,748,753</u></u>	<u><u>18,084,099</u></u>

The financial statements on pages 30 to 53 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Signed by:  
  
D3575427A9CE4AE...  
**Mr G Parsons**  
Chair of Trustees

Signed by:  
  
617CE09CBA27463...  
**Mr I Travis**  
Accounting Officer

Date: 16 December 2024

The notes on pages 33 to 53 form part of these financial statements.

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

**Statement of cash flows**  
**For the year ended 31 August 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	393,043	324,427
<b>Cash flows from investing activities</b>	20	(300,950)	115,108
		<u>92,093</u>	<u>439,535</u>
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents at the beginning of the year		1,768,784	1,329,249
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<u>1,860,877</u>	<u>1,768,784</u>

The notes on pages 33 to 53 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 2024**

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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 2023 to 2024 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.

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

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**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 2024**

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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

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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 2024**

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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 28.

**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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

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

**Notes to the financial statements**  
**For the year ended 31 August 2024**

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

Critical areas of judgment:

**LGPS pension asset recognition**

FRS 102 section 28.22 allows an entity to recognise a pension asset "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan."

Whilst the LGPS actuarial valuation report for the year ended 31 August 2024 indicates a defined benefit asset of £1,137k (2023 - £804k) exists at the year end date, the Trustees have considered that there is insufficient evidence that a surplus being recognised would ever result in a repayment or reduction in contributions, given that such a surplus is probably only temporary. Also, as a longer term employer that is open to new members, there isn't a reasonable expectation that the Academy Trust will ever reach a point of cessation that would enable access to a return of surplus.

The actuarial movement has therefore been restricted to instead leave a break even position on the Balance Sheet with neither an asset or liability recognised.

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

	<b>Unrestricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	1,283	-	1,283	1,873
Capital grants	-	605,558	605,558	319,593
	<u>1,283</u>	<u>605,558</u>	<u>606,841</u>	<u>321,466</u>
<i>Analysis of 2023 total by fund</i>	<u>1,873</u>	<u>319,593</u>	<u>321,466</u>	

**4. Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Hire of facilities	9,282	9,282	6,350
Insurance claims	3,718	3,718	443,906
Other	2,971	2,971	4,413
	<u>15,971</u>	<u>15,971</u>	<u>454,669</u>
<i>Analysis of 2023 total by fund</i>	<u>454,669</u>	<u>454,669</u>	

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

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**5. Funding for educational operations**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
<b>Educational operations</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	2,480,000	2,480,000	<i>2,350,000</i>
Other DfE/ESFA grants				
16 to 19 funding	-	350,000	350,000	<i>250,000</i>
Pupil Premium	-	135,449	135,449	<i>129,506</i>
Recovery Premium	-	130,134	130,134	<i>127,926</i>
Others	-	(14,159)	(14,159)	<i>30,125</i>
	-	3,081,424	3,081,424	<i>2,887,557</i>
<b>Other Government grants</b>				
Local authority - special educational projects	-	2,872,755	2,872,755	<i>2,529,326</i>
Other local authority grants	-	584,756	584,756	<i>373,834</i>
	-	3,457,511	3,457,511	<i>2,903,160</i>
<b>Other income from educational operations</b>	<b>47,137</b>	<b>30,956</b>	<b>78,093</b>	<i><b>58,396</b></i>
	<b>47,137</b>	<b>6,569,891</b>	<b>6,617,028</b>	<i><b>5,849,113</b></i>
<i>Analysis of 2023 total by fund</i>	<i>33,889</i>	<i>5,815,224</i>	<i>5,849,113</i>	

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Bank interest	25,148	25,148	<i>13,607</i>
<i>Analysis of 2023 total by fund</i>	<i>13,607</i>	<i>13,607</i>	



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

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**7. Expenditure**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Educational operations:					
Direct costs	4,729,257	175,567	550,080	5,454,904	4,779,764
Allocated support costs	406,429	424,234	247,767	1,078,430	1,455,897
	<u>5,135,686</u>	<u>599,801</u>	<u>797,847</u>	<u>6,533,334</u>	<u>6,235,661</u>
<i>Analysis of 2023 total</i>	<u>4,544,690</u>	<u>982,768</u>	<u>708,203</u>	<u>6,235,661</u>	

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

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Educational operations	64,614	6,468,720	6,533,334	6,235,661
<i>Analysis of 2023 total by fund</i>	<u>481,858</u>	<u>5,753,803</u>	<u>6,235,661</u>	

**9. Analysis of expenditure by activities**

	<b>Direct costs 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Educational operations	5,454,904	1,078,430	6,533,334	6,235,661
<i>Analysis of 2023 total</i>	<u>4,779,764</u>	<u>1,455,897</u>	<u>6,235,661</u>	

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

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	406,429	451,615
Technology costs	20,212	17,207
Premises costs	424,234	810,882
Governance costs	12,800	11,550
Other support costs	214,755	164,643
	<u>1,078,430</u>	<u>1,455,897</u>

Staff costs include a defined benefit pension scheme credit arising from the LGPS actuarial report of £67,000 (2023 - a charge of £42,000).

**10. Net income**

Net income for the year includes:

	<b>2024 £</b>	<i>2023 £</i>
Operating lease rentals	4,416	4,053
Depreciation of tangible fixed assets	248,891	234,482
Fees paid to auditors for:		
- audit	10,520	10,120
- other services	2,280	2,200
	<u>255,687</u>	<u>248,855</u>

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

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**11. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<b>£</b>
Wages and salaries	3,873,844	3,415,062
Social security costs	409,021	349,682
Pension costs	812,665	761,723
	<u>5,095,530</u>	<u>4,526,467</u>
Agency staff costs	40,156	18,223
	<u>5,135,686</u>	<u>4,544,690</u>

**b. Staff numbers**

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

	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<b>No.</b>
Management	3	3
Teachers	39	38
Administration and support	62	58
	<u>104</u>	<u>99</u>

The average headcount expressed as full-time equivalents was:

	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<b>No.</b>
Management	3	3
Teachers	38	36
Administration and support	51	49
	<u>92</u>	<u>88</u>

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

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**11. Staff (continued)**

**c. Higher paid staff**

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

	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	8	4
In the band £70,001 - £80,000	-	2
In the band £80,001 - £90,000	2	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	<u>1</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 £548,510 (2023 - £492,395).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

**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.

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

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**14. Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2023	17,116,003	154,884	333,354	80,073	17,684,314
Additions	856,813	29,227	45,616	-	931,656
At 31 August 2024	<u>17,972,816</u>	<u>184,111</u>	<u>378,970</u>	<u>80,073</u>	<u>18,615,970</u>
<b>Depreciation</b>					
At 1 September 2023	970,456	58,014	252,042	38,677	1,319,189
Charge for the year	175,567	22,905	43,705	6,714	248,891
At 31 August 2024	<u>1,146,023</u>	<u>80,919</u>	<u>295,747</u>	<u>45,391</u>	<u>1,568,080</u>
<b>Net book value</b>					
At 31 August 2024	<u><u>16,826,793</u></u>	<u><u>103,192</u></u>	<u><u>83,223</u></u>	<u><u>34,682</u></u>	<u><u>17,047,890</u></u>
At 31 August 2023	<u><u>16,145,547</u></u>	<u><u>96,870</u></u>	<u><u>81,312</u></u>	<u><u>41,396</u></u>	<u><u>16,365,125</u></u>

Freehold property includes land at valuation of £8,450,000 (2023 - £8,450,000) which is not depreciated.

**15. Debtors**

	2024 £	2023 £
Trade debtors	95,613	62,111
Recoverable VAT	45,022	22,029
Prepayments and accrued income	206,771	145,827
	<u>347,406</u>	<u>229,967</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 2024**

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

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<b>£</b>
Other taxation and social security	97,699	<i>91,829</i>
Other creditors	19,428	<i>10,788</i>
Accruals and deferred income	390,293	<i>177,160</i>
	<u>507,420</u>	<u><i>279,777</i></u>
	<u><u>507,420</u></u>	<u><u><i>279,777</i></u></u>

At the balance sheet date the Academy Trust was holding funds of £187,165 received in advance for Teachers' Pay and Pension grants for the autumn and spring terms 2024/25.

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

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**17. Statement of funds**

	<b>Balance at 1 September 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 August 2024 £</b>
<b>Unrestricted funds</b>						
General funds	190,290	89,539	(64,614)	-	-	215,215
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,245,736	2,480,000	(2,160,376)	(163,907)	-	1,401,453
Other DfE/ESFA grants	26,850	601,424	(599,997)	-	-	28,277
Other government grants	-	3,457,511	(3,457,511)	-	-	-
Other restricted	1,200	30,956	(30,107)	-	-	2,049
Pension reserve	-	-	67,000	-	(67,000)	-
	<u>1,273,786</u>	<u>6,569,891</u>	<u>(6,180,991)</u>	<u>(163,907)</u>	<u>(67,000)</u>	<u>1,431,779</u>
<b>Restricted fixed asset funds</b>						
Restricted fixed assets	16,365,125	-	(248,891)	931,656	-	17,047,890
DfE/ESFA capital grants	254,898	605,558	(38,838)	(767,749)	-	53,869
	<u>16,620,023</u>	<u>605,558</u>	<u>(287,729)</u>	<u>163,907</u>	<u>-</u>	<u>17,101,759</u>
<b>Total Restricted funds</b>	<u>17,893,809</u>	<u>7,175,449</u>	<u>(6,468,720)</u>	<u>-</u>	<u>(67,000)</u>	<u>18,533,538</u>
<b>Total funds</b>	<u><u>18,084,099</u></u>	<u><u>7,264,988</u></u>	<u><u>(6,533,334)</u></u>	<u><u>-</u></u>	<u><u>(67,000)</u></u>	<u><u>18,748,753</u></u>

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 grant fund is used to track non-GAG revenue grant funding received from the DfE/ESFA and connected bodies and principally included the material grants detailed separately in note 5. 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.

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

**Notes to the financial statements**  
**For the year ended 31 August 2024**

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

The pension reserve is a restricted fund to account for movements in the Local Government Pension Scheme balance.

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 2024.

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

	<i>1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General funds	<i>168,110</i>	<i>504,038</i>	<i>(481,858)</i>	-	-	<i>190,290</i>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	<i>1,030,587</i>	<i>2,350,000</i>	<i>(1,981,454)</i>	<i>(153,397)</i>	-	<i>1,245,736</i>
Other DfE/ESFA grants	<i>57,793</i>	<i>381,995</i>	<i>(412,938)</i>	-	-	<i>26,850</i>
Other government grants	-	<i>2,903,160</i>	<i>(2,903,160)</i>	-	-	-
Other restricted	<i>900</i>	<i>24,507</i>	<i>(24,207)</i>	-	-	<i>1,200</i>
Other DfE/ESFA COVID-19 funding	-	<i>155,562</i>	<i>(155,562)</i>	-	-	-
Pension reserve	-	-	<i>(42,000)</i>	-	<i>42,000</i>	-
	<i>1,089,280</i>	<i>5,815,224</i>	<i>(5,519,321)</i>	<i>(153,397)</i>	<i>42,000</i>	<i>1,273,786</i>
<b>Restricted fixed asset funds</b>						
Restricted fixed assets	<i>16,381,515</i>	-	<i>(234,482)</i>	<i>218,092</i>	-	<i>16,365,125</i>
DfE/ESFA capital grants	-	<i>319,593</i>	-	<i>(64,695)</i>	-	<i>254,898</i>
	<i>16,381,515</i>	<i>319,593</i>	<i>(234,482)</i>	<i>153,397</i>	-	<i>16,620,023</i>
<b>Total Restricted funds</b>	<i>17,470,795</i>	<i>6,134,817</i>	<i>(5,753,803)</i>	-	<i>42,000</i>	<i>17,893,809</i>
<b>Total funds</b>	<i>17,638,905</i>	<i>6,638,855</i>	<i>(6,235,661)</i>	-	<i>42,000</i>	<i>18,084,099</i>



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

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	-	17,047,890	17,047,890
Current assets	215,215	1,842,070	150,998	2,208,283
Creditors due within one year	-	(410,291)	(97,129)	(507,420)
<b>Total</b>	<b>215,215</b>	<b>1,431,779</b>	<b>17,101,759</b>	<b>18,748,753</b>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	16,365,125	16,365,125
Current assets	190,290	1,492,096	316,365	1,998,751
Creditors due within one year	-	(218,310)	(61,467)	(279,777)
<b>Total</b>	<b>190,290</b>	<b>1,273,786</b>	<b>16,620,023</b>	<b>18,084,099</b>

**19. Reconciliation of net income to net cash flow from operating activities**

	<b>2024 £</b>	<b>2023 £</b>
Net income for the period (as per Statement of financial activities)	731,654	403,194
<b>Adjustments for:</b>		
Depreciation	248,891	234,482
Capital grants from DE and other capital income	(605,558)	(319,593)
Interest receivable	(25,148)	(13,607)
Defined benefit pension scheme cost less contributions payable	(17,000)	73,000
Defined benefit pension scheme finance cost	(50,000)	(31,000)
(Increase)/decrease in debtors	(117,439)	57,300
Increase/(decrease) in creditors	227,643	(79,349)
<b>Net cash provided by operating activities</b>	<b>393,043</b>	<b>324,427</b>

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

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**20. Cash flows from investing activities**

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
Dividends, interest and rents from investments	25,148	<i>13,607</i>
Purchase of tangible fixed assets	(931,656)	<i>(218,092)</i>
Capital grants from DE Group	605,558	<i>319,593</i>
<b>Net cash (used in)/provided by investing activities</b>	<b>(300,950)</b>	<i>115,108</i>

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

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
Cash in hand and at bank	1,860,877	<i>1,768,784</i>

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

	<b>At 1 September 2023</b>	<b>Cash flows</b>	<b>At 31 August 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	1,768,784	92,093	1,860,877

**23. Capital commitments**

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	478,792	<i>1,307,167</i>

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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 2024**

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**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 2020 and of the LGPS 31 March 2022.

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

**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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The revised employer contribution rate, arising from the 2020 valuation, has been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £571,000 (2023 - £463,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.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.

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

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**24. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £410,000 (2023 - £372,000), of which employer's contributions totalled £308,000 (2023 - £275,000) and employees' contributions totalled £102,000 (2023 - £99,000). 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**Principal actuarial assumptions**

	<b>2024</b>	<i>2023</i>
	%	%
Rate of increase in salaries	4.10	4.30
Rate of increase for pensions in payment/inflation	2.70	2.90
Discount rate for scheme liabilities	5.00	5.30
Inflation assumption (CPI)	2.60	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>2024</b>	<i>2023</i>
	Years	Years
<i>Retiring today</i>		
Males	21.7	21.7
Females	24.1	24.0
<i>Retiring in 20 years</i>		
Males	22.7	22.7
Females	25.7	25.7

**Sensitivity analysis**

	<b>2024</b>	<i>2023</i>
	£000	£000
Discount rate +0.1%	(97)	(83)
Discount rate -0.1%	99	85
Mortality assumption - 1 year increase	96	80
Mortality assumption - 1 year decrease	(94)	(79)
CPI rate +0.1%	99	85
CPI rate -0.1%	(97)	(83)

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

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**24. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2024</b>	<i>At 31 August 2023</i>
	<b>£</b>	<b>£</b>
Equities	3,379,000	3,141,000
Gilts	163,000	126,000
Corporate bonds	663,000	403,000
Property fund	355,000	312,000
Cash and other liquid assets	464,000	141,000
Investment funds	1,000,000	917,000
	<u>6,024,000</u>	<u>5,040,000</u>
<b>Total market value of assets</b>	<b>6,024,000</b>	<b>5,040,000</b>

The actual return on scheme assets was £611,000 (2023 - £1,000).

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

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<b>£</b>
Current service cost	(275,000)	(334,000)
Interest income	277,000	205,000
Interest cost	(227,000)	(174,000)
Administrative expenses	(16,000)	(14,000)
	<u>(241,000)</u>	<u>(317,000)</u>
<b>Total amount recognised in the Statement of financial activities</b>	<b>(241,000)</b>	<b>(317,000)</b>

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

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<b>£</b>
<b>At 1 September</b>	<b>5,040,000</b>	<b>4,632,000</b>
Current service cost	275,000	334,000
Interest cost	227,000	174,000
Employee contributions	102,000	99,000
Actuarial losses/(gains)	401,000	(105,000)
Benefits paid	(21,000)	(94,000)
	<u>6,024,000</u>	<u>5,040,000</u>
<b>At 31 August</b>	<b>6,024,000</b>	<b>5,040,000</b>

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

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**24. Pension commitments (continued)**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>At 1 September</b>	5,040,000	4,632,000
Interest income	277,000	205,000
Actuarial gains/(losses)	334,000	(63,000)
Employer contributions	308,000	275,000
Employee contributions	102,000	99,000
Benefits paid	(21,000)	(94,000)
Administration expenses	(16,000)	(14,000)
<b>At 31 August</b>	<u>6,024,000</u>	<u>5,040,000</u>

**25. Operating lease commitments**

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	3,580	1,147
Later than 1 year and not later than 5 years	6,338	2,198
	<u>9,918</u>	<u>3,345</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 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 12.

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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 2024**

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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 ELSA. In the accounting period ending 31 August 2024 the Academy Trust received £2,078 (2023 - £3,773) and disbursed £2,078 (2023 - £5,650) from the fund. No funds were retained to cover administration expenses. As at 31 August 2024, there are no cumulative unspent funds and no amounts are repayable to ESFA.

**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.