

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

**Annual report and financial statements**

**For the year ended 31 August 2023**

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

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**Specialist Learning Trust**  
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**Reference and Administrative Details**  
**For the Year Ended 31 August 2023**

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|--|---|
| <b>Members</b>                         | Ms S Colquhoun<br>Dr J Kelly<br>Mrs S McKale<br>Mrs B Hart  |
| <b>Trustees</b>                        | Ms S Colquhoun<br>Mr G Parsons* (Chair)<br>Mr J Plummer*<br>Mrs M Farah (resigned 31 August 2023, appointed 30 October 2023)<br>Mrs S Martin*<br>Mr C Hagreen* (Chair of Finance and Audit Committee) (resigned 28 March 2023)<br>Mrs I Vassallo (resigned 12 September 2023)<br>Mr M Murphy (appointed 11 July 2023)<br>Ms K Wass (appointed 21 February 2023)<br>Mr K Bailey* (Chair of Finance and Audit Committee from 19 September 2023) (appointed 19 September 2023)<br>Ms R Logan (appointed 19 September 2023)<br><br>* members of the Finance and Audit Committee |
| <b>Company registered number</b>       | 10877352 (England and Wales)  |
| <b>Principal and registered office</b> | Glebe School<br>Hawes Lane<br>West Wickham<br>Kent<br>BR4 9AE   |
| <b>Senior management team</b>          | Mr I Travis, Headteacher, CEO and Accounting Officer<br>Mrs M Rodger-Weetman, Senior Deputy Headteacher<br>Mrs T Kitteridge, Assistant Headteacher<br>Mrs L Exford, Chief Financial Officer (CFO)<br>Mrs J Joyce, School Business Manager (SBM)   |
| <b>Independent auditors</b>            | UHY Kent LLP t/a UHY Hacker Young<br>Chartered Accountants,<br>Statutory Auditors<br>Thames House<br>Roman Square<br>Sittingbourne<br>Kent<br>ME10 4BJ  |
| <b>Bankers</b>                         | Lloyds Bank plc<br>6-8 Market Square<br>Bromley<br>Kent<br>BR1 1NA  |
| <b>Solicitors</b>                      | Browne Jacobson LLP<br>Mowbray House<br>Castle Meadow Road<br>Nottingham<br>NG2 1BJ   |

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**Trustees' report**  
**For the year ended 31 August 2023**

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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 2022 to 31 August 2023. 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 261 in the October 2022 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 2023 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

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for all new trustees. Trustees are provided with a copy of the Governance and Academy Trust Handbooks and relevant school policies, 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:

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**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 are no connected PTA or separate voluntary funds.

**OBJECTIVES, STRATEGIES AND ACTIVITIES**

**Objects and Aims**

The Specialist Learning Trust currently supports one school, Glebe School, which is a secondary special school for students aged 11-19. 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 EHCs in Bromley continues to rise, so does the complexity of many of the pupils placed in the school. As a result, much of the effort last year was invested in providing quality training for staff and creating new roles to meet these demands. These included:

- Significant investment in a coaching programme to develop teachers and ensuring all teachers are delivering at least good lessons.
- Deployment of Lead Practitioners to lead on innovative pedagogy.
- New Policy for Early Career Teachers including a bespoke mentoring programme.
- Investment in our own graduate teaching assistants through funded teacher training.
- Improving leadership capacity through staff enrolled on NPQs.
- Pupil behaviour de-escalation and safeguarding training for all staff.
- Expansion of the school pastoral team to better support increasing numbers of pupils with social, emotional and mental health needs.
- Maintaining links with outstanding schools through bespoke Challenge Partners programmes for outstanding schools.
- Collaborating with a network of special schools in London and the South East through our own specialist learning partnership.

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

As the pupil roll grows, a priority of the trust is to find greater ways in which we can inform and engage with our parents and the community. The trust strongly believes that engaged school life correlates with improved pupils' attendance, outcomes and happiness and this was certainly reflected through the school's actions last year. Examples of this include:

- Expanding the safeguarding and inclusion team with a new deputy safeguarding lead.

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### Trustees' report

#### For the year ended 31 August 2023

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- Creation of a Family Liaison role to address school based avoidance for a small cohort of pupils that resulted in improved engagement from families, a reduction in persistent absences and improved attendance of girls.
- Whole school community events including a Summer Numeracy Fete attended by nearly all parents.
- Virtual coffee morning with the headteacher each term that have been well received.
- 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 making good progress and with 94% stating that the school is well led and managed.

Although the pandemic is over, the impact of it remains regarding how it has affected pupils' mental health and wellbeing, which is still keenly felt in the school for a number of pupils who struggle with school engagement and attendance. To address this, the school has created new posts including a deputy safeguarding officer and a family liaison officer role. These roles have proved invaluable in supporting our most vulnerable pupils, reengaging families and reducing persistent absences.

Parent and carer response to these changes has been overwhelmingly positive. The summer survey reflects this with 90% parents saying their child is making good progress and with 94% 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 remained a priority through the last academic year that the curriculum offer was continually improved, reviewed and quality assured by external reviewers. Highlights from the year included:

- Successful Princes pilot of the prince's trust award.
- Introduction of Functional Skills from year 9.
- Introduction of English GCSE replacing iGCSE.
- Teaching Child Care and employability skills taught in the sixth form.
- Continuing with small group and 1-2-1 interventions for pupils in literacy and maths with a specific focus on disadvantaged pupils that are struggling to re-engage with school.
- Improving our wider curriculum offer including lunch club offerings, residential trips, school shows and exhibitions.
- Receiving a leading judgment by challenge partners for our annual quality assurance review.

The Academy Trust is acutely aware of its responsibility to look after the wellbeing of its employees and it continues to do this through performance management of staff and newer initiatives such as termly wellbeing committee meetings. Glebe School also continues to support staff through supervision as well as giving planning and wellbeing days from home for all members of staff. This has proven to be manageable for the school without impacting performance. This commitment to staff development and wellbeing resulted in Glebe being awarded with the Investors in People Gold accreditation last year.

#### Public Benefit

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

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

The Trust also reaches out to support other schools within the business function. The chief financial officer worked with other local schools during the year providing them with financial management 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.

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**STRATEGIC REPORT**

**Achievement and Performance**

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

Pupils this year have performed incredibly well considering that these pupils were in Year 7 when the first lockdown occurred and then in Year 10 when new Covid variants hit the UK.

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

| GCSE   |         |             |                   |    |     |     |     |     |     |     |     |     |
|--------|---------|-------------|-------------------|----|-----|-----|-----|-----|-----|-----|-----|-----|
| GCSE's | Entries | Achievement | Total No Achieved |    |     |     |     |     |     |     |     |     |
|        |         |             | 10                | 9  | 8   | 7   | 6   | 5   | 4   | 3   | 2   | 1   |
| 2023   | 104     | 92%         |                   |    | 3%  | 8%  | 13% | 3%  | 5%  | 8%  | 13% | 25% |
| 2022   | 152     | 95%         | 2%                | 4% | 11% | 22% | 36% | 47% | 53% | 75% |     |     |

- Achievement rate is only 3% lower compared to last year, which is very pleasing considering these pupils were in Year 7 when the first lockdown occurred and then in Year 10 when new Covid variants hit the UK.
- Marking boundaries are also much harsher this year and returning to 2019 boundaries.

**Core Achievement Rate**

|         | Overall | English Lang | Maths | Science (inc Bio) |
|---------|---------|--------------|-------|-------------------|
| 2023    | 93%     | 88%          | 92%   | 100%              |
| Entries | 33      | 8            | 13    | 35                |
| 2022    | 100%    | 100%         | 100%  | 100%              |
| Entries | 61      | 10           | 21    | 30                |
| 2021    | 100%    | 100%         | 100%  | 100%              |
| Entries | 48      | 10           | 12    | 26                |

- Overall entries were lower other than in Science, which entered 5 more pupils than last year. This is indicative of a different cohort where functional skills in Maths was offered for those pupils unable to take GCSE.
- 2 pupils gained a Grade 4 or above in both Eng & Maths.
- 1 pupil entered in English gained a Grade 4 and 2 gained a Grade 5. One of these pupils was in Sixth Form.
- 2 pupils entered in Maths gained a Grade 4.
- 2 pupils entered in Science gained a Grade 4 and 1 pupil gained a Grade 5
- 100% achievement rate in both GCSE Sciences.

**Achievement Rate**

|         | Art  | Astro | Biology | Geog | History | RE   | Spanish | Textiles |
|---------|------|-------|---------|------|---------|------|---------|----------|
| 2023    | 100% | -     | 100%    | 82%  | 33%     | 100% | 60%     | 100%     |
| Entries | 15   | -     | 11      | 11   | 6       | 10   | 5       | 5        |
| 2022    | 100% | 86%   | 93%     | 84%  | 67%     | 100% | 89%     | 100%     |
| Entries | 14   | 7     | 14      | 13   | 12      | 5    | 8       | 2        |
| 2021    | 100% | 100%  | 90%     | 85%  | 100%    |      | 100%    |          |
| Entries | 14   | 6     | 10      | 13   | 6       |      | 7       |          |



Trustees' report  
For the year ended 31 August 2023

- 100% achievement rate in Art, Textiles, Biology and RE
- Biology improved by 7% rate this year.
- RE and Textiles doubled its entries from the last academic year
- Currently, 2 boys' papers are being remarked for History. 1 pupil gained a B and C on 2 of his papers and then a U on his 3rd. This is quite unusual, so we are checking scripts to ensure that if marks are correct we can learn from this. If it is a mistake, then hopefully it can be rectified by the exam board.

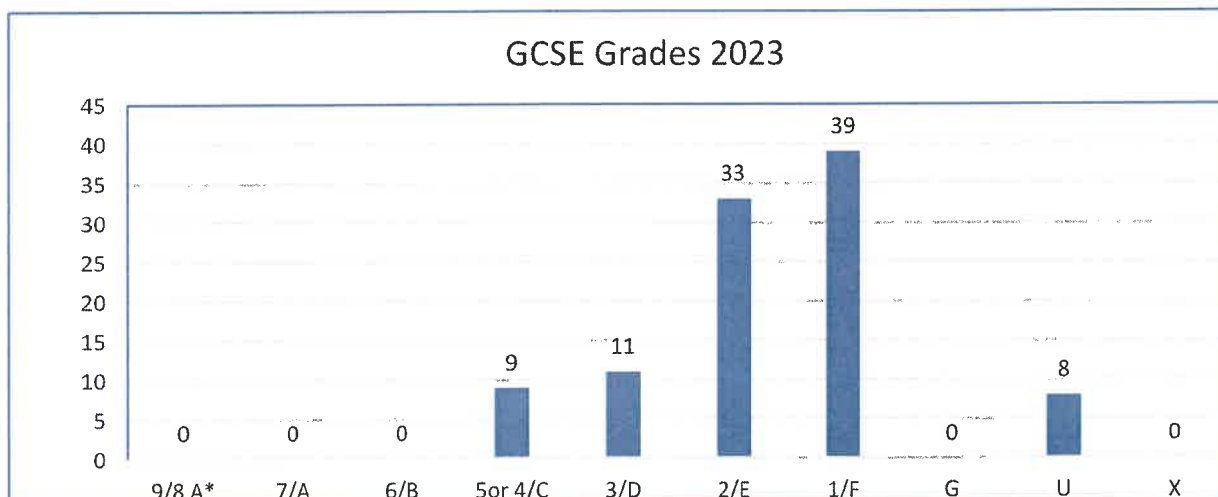
**GENDER**

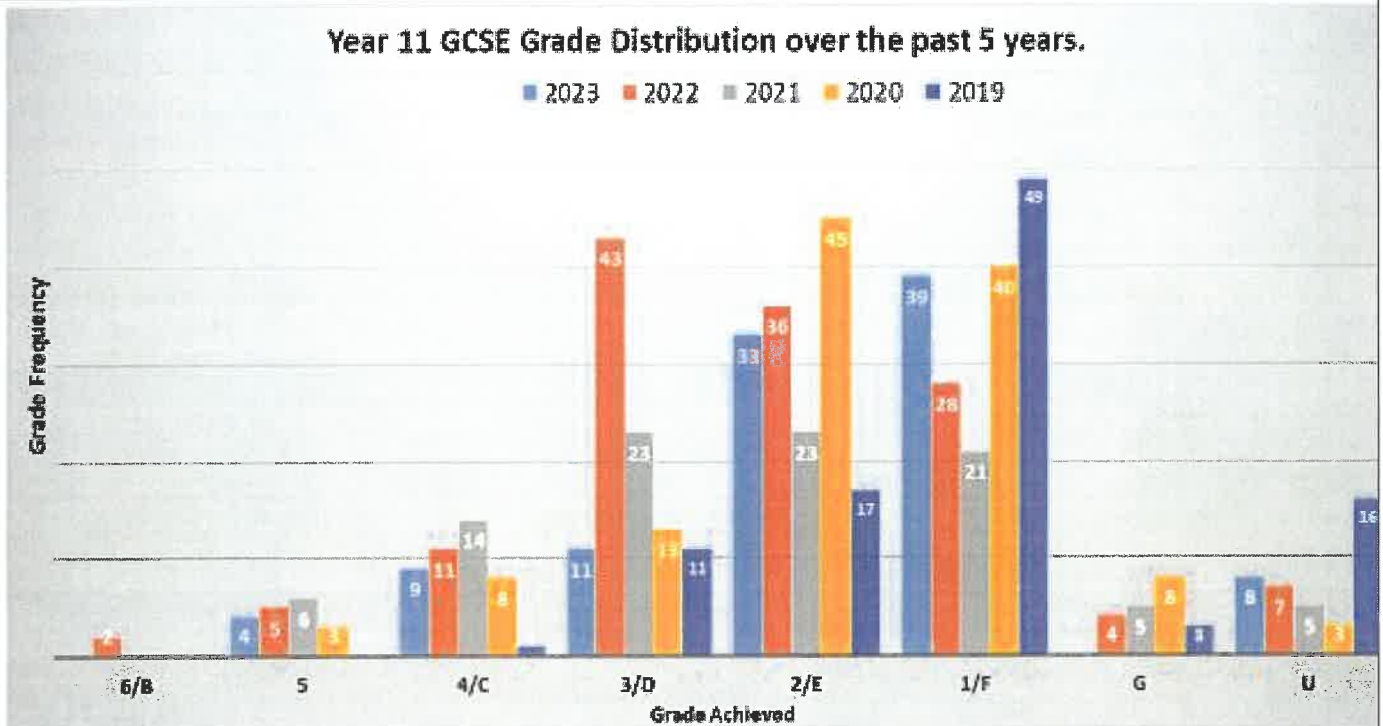
|                | Achievement Rate | Girls                       | Boys                        |
|----------------|------------------|-----------------------------|-----------------------------|
| <b>2023</b>    | <b>92%</b>       | <b>38%</b>                  | <b>54%</b>                  |
| <b>Entries</b> | <b>104</b>       | <b>98% achievement rate</b> | <b>89% achievement rate</b> |
| <b>2022</b>    | <b>95%</b>       | <b>15%</b>                  | <b>80%</b>                  |
| <b>Entries</b> | <b>152</b>       | <b>96% achievement rate</b> | <b>95% achievement rate</b> |
| <b>2021</b>    | <b>94%</b>       | <b>34%</b>                  | <b>60%</b>                  |
| <b>Entries</b> | <b>99</b>        | <b>89% achievement rate</b> | <b>98% achievement rate</b> |

- Achievement rate was similar to 2022 although there were fewer entries this year.
- Girls had a slightly higher achievement rate than last year but also had a significant rise in the number of girls being entered.
- Boys had a lower achievement rate in entries and in overall achievement rate.

**Grades Achieved 2023**

| Grade          | 5 | 4 | 3 | 2  | 1  |
|----------------|---|---|---|----|----|
| English        | 1 | 1 | 1 | 3  | 1  |
| Maths          |   | 2 | 1 | 2  | 7  |
| Science        | 2 | 3 | 2 | 10 | 7  |
| Biology        |   |   |   |    | 11 |
| Art            |   | 2 | 3 | 9  | 1  |
| Art (Textiles) |   |   |   | 5  |    |
| Geog           |   |   |   | 2  | 7  |
| History        |   |   | 2 |    |    |
| RE             | 1 | 1 | 1 | 4  | 5  |





- If you compare the blue columns from 2023 and 2019 you will see that this year's grades are very positive when compared to 2019. Exam boards are stating that marking is in line with 2019, which shows that this year our pupils have gained a higher number of grades between 5-2.

|      |       | Total GCSE'S/Equivalent Achieved |    |     |     |     |     |     |      |      |      |
|------|-------|----------------------------------|----|-----|-----|-----|-----|-----|------|------|------|
|      |       | 10                               | 9  | 8   | 7   | 6   | 5   | 4   | 3    | 2    | 1    |
| 2023 | Girls |                                  |    | 14% | 21% | 21% | 29% | 50% | 57%  | 64%  | 79%  |
|      | Boys  |                                  | 4% | 8%  | 24% | 32% | 32% | 32% | 44%  | 68%  | 80%  |
| 2022 | Girls |                                  | 9% | 9%  | 9%  | 18% | 18% | 27% | 63%  | 91%  | 91%  |
|      | Boys  | 3%                               | 6% | 12% | 26% | 41% | 56% | 62% | 79%  | 85%  | 91%  |
| 2021 | Girls |                                  |    |     | 25% | 42% | 67% | 83% | 100% | 100% | 100% |
|      | Boys  |                                  |    | 10% | 35% | 50% | 65% | 70% | 85%  | 95%  | 100% |

- This year, more girls achieved a higher number of qualifications of 4 and above. Whereas, boys have performed well, with a similar number of qualifications, fewer boys gained these compared to last year, which was a very strong cohort.

#### OTHER EQUIVALENT EXAMS

| BTEC | Entries | Achievement Rate | Level 1     |       |             | Level 2     |       |             |
|------|---------|------------------|-------------|-------|-------------|-------------|-------|-------------|
|      |         |                  | Distinction | Merit | Achievement | Distinction | Merit | Achievement |
| 2023 | 74      | 86%              | 4%          | 14%   | 65%         |             | 1%    | 14%         |
| 2022 | 94      | 85%              | 7%          | 14%   | 41%         | 2%          |       | 7%          |
| 2021 | 66      | 98%              | 13%         | 19%   | 58%         |             |       | 4%          |

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- There were a decrease in entries but an increase in overall achievement rate.
- More pupils achieving a level 2 qualification.

| Achievement rate | Engineering |         | Home cooking | i-Media | Creative Media | P.Arts | Sport | Spanish | Mentor Level 2 |
|------------------|-------------|---------|--------------|---------|----------------|--------|-------|---------|----------------|
|                  | Award       | Certifi |              |         |                |        |       |         |                |
| <b>2023</b>      | 42%         |         | 100%         | 100%    | 100%           | 88%    |       | 60%     |                |
| <b>Entries</b>   | 12          |         | 14           | 5       | 4              | 8      |       | 3       |                |
| <b>2022</b>      | 100%        | 100%    | 100%         | 100%    |                | 100%   | 100%  |         | 100%           |
| <b>Entries</b>   | 3           | 14      | 9            | 11      |                | 9      | 5     |         | 1              |
| <b>2021</b>      | 100%        | 100%    |              | 92%     |                | 100%   | 100%  |         |                |
| <b>Entries</b>   | 2           | 13      |              | 13      |                | 15     | 7     |         |                |

- Three subjects Food, I-Media & Media Production achieved a 100% rate.
- Home cooking increased their entries and Creative Media achieved good results for a subject that was introduced for the first time.

**GENDER**

|                | Achievement Rate | Girls                       | Boys                        |
|----------------|------------------|-----------------------------|-----------------------------|
| <b>2023</b>    | <b>86%</b>       | <b>31%</b>                  | <b>55%</b>                  |
| <b>Entries</b> | <b>74</b>        | <b>92% achievement rate</b> | <b>84% achievement rate</b> |
| <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        |

- Achievement rate was higher despite fewer entries.
- Girls had a higher achievement rate this year and more entries. Boys had slightly less entries but a higher achievement rate than last year.

**ENTRY LEVEL CERTIFICATE**

|             | Entries    | Achievement Rate | English     | Maths       | Science     | Level 3    | Level 2    | Level 1    |
|-------------|------------|------------------|-------------|-------------|-------------|------------|------------|------------|
| <b>2023</b> | <b>209</b> | <b>100%</b>      | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>38%</b> | <b>39%</b> | <b>23%</b> |
| <b>2022</b> | 247        | 100%             | 100%        | 100%        | 100%        | 42%        | 46%        | 12%        |
| <b>2021</b> | 187        | 97%              | 97%         | 91%         | 100%        | 38%        | 49%        | 13%        |

- English, Maths and Science all achieving 100% achievement rate
- Slight decrease in Level 3 and 2 compared to last year but an increase for Level 1's.

| Achievement rate | Geog        | History     | PSHE        | RE          | Textiles    | Vocational  | Music       |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <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          |             |             |             |

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- Achievement rate very similar to previous years. However, Geog had more than double the entries from last year.
- Vocational Studies and Performing Arts (music) new for Year 11 pupils.

**GENDER**

|                | Total Achievement Rate | Girls                        | Boys                         |
|----------------|------------------------|------------------------------|------------------------------|
| <b>2023</b>    | <b>100%</b>            | <b>33%</b>                   | <b>67%</b>                   |
| <b>Entries</b> | <b>209</b>             | <b>100% achievement rate</b> | <b>100% achievement rate</b> |
| <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         |

- Achievement rate was higher despite fewer entries.
- Girls had a higher achievement rate this year and more entries. Boys had slightly less entries but a higher achievement rate than last year.
- This was similar to the data outcomes for the 'other equivalent exams' table.

**Pupil Premium**  
**GENDER**

|             |              | Entries   |           | GCSE Achievement rate |            | Entries   |           | BTEC Achievement rate |            | Entries   |            | Entry Level Achievement rate |             |
|-------------|--------------|-----------|-----------|-----------------------|------------|-----------|-----------|-----------------------|------------|-----------|------------|------------------------------|-------------|
|             |              | PP        | Non PP    | PP                    | Non PP     | PP        | Non PP    | PP                    | Non PP     | PP        | Non PP     | PP                           | Non PP      |
| <b>2023</b> | <b>Girls</b> | <b>14</b> | <b>27</b> | <b>93%</b>            | <b>98%</b> | <b>8</b>  | <b>17</b> | <b>88%</b>            | <b>92%</b> | <b>13</b> | <b>57</b>  | <b>100%</b>                  | <b>100%</b> |
|             | <b>Boys</b>  | <b>26</b> | <b>37</b> | <b>85%</b>            | <b>89%</b> | <b>20</b> | <b>29</b> | <b>85%</b>            | <b>84%</b> | <b>27</b> | <b>112</b> | <b>100%</b>                  | <b>100%</b> |
| <b>2022</b> | <b>Girls</b> | 12        | 13        | 100%                  | 96%        | 9         | 10        | 89%                   | 89%        | 29        | 37         | 97%                          | 98%         |
|             | <b>Boys</b>  | 65        | 62        | 95%                   | 95%        | 51        | 63        | 76%                   | 79%        | 128       | 53         | 99%                          | 99%         |
| <b>2021</b> | <b>Girls</b> | 31        | 7         | 97%                   | 89%        | 18        | 6         | 100%                  | 100%       | 53        | 18         | 94%                          | 96%         |
|             | <b>Boys</b>  | 33        | 28        | 100%                  | 98%        | 20        | 22        | 100%                  | 97%        | 54        | 62         | 100%                         | 98%         |

- There is very little difference between boys and girls and PP and non PP. The greatest difference is at GCSE with PP being 6 % lower in Girls and 4% lower in boys.
- In BTEC and other exams PP boys were 1% higher and PP girls were 4% lower.
- In GCSE, achievements were slightly lower than last year. However, in BTEC results were higher for both PP boys and non PP girls and boys.
- In Entry Level both PP and Non pp were higher than 2022 and also nearly all exactly the same.
- Girls achieved higher than boys consistently across all categories this year. This is particularly pleasing as this was one of our targets last year.



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**Sixth Form**

| BTEC | Entries | Achievement Rate | No of Courses | No of Qualifications |    |    |     |     |     |     |     |     |     |
|------|---------|------------------|---------------|----------------------|----|----|-----|-----|-----|-----|-----|-----|-----|
|      |         |                  |               | 10                   | 9  | 8  | 7   | 6   | 5   | 4   | 3   | 2   | 1   |
| 2023 | 113     | 96%              | 23            | 7%                   | 7% | 7% | 7%  | 7%  |     |     |     | 52% | 11% |
| 2022 | 128     | 96%              | 20            |                      |    | 8% | 23% | 34% | 58% | 73% | 92% | 92% | 96% |
| 2021 | 93      | 89%              | 21            |                      |    |    |     |     | 8%  | 35% | 62% | 62% | 89% |

- 23 courses offered this year.
- Huge increase in the amount of pupils achieving 8 or more qualifications.
- 100% achievement rate in many different subjects
- More achieving Level 1 Functional Skills Maths than in previous years.
- A pupil in the Sixth Form a GCSE in English Language and gained a Grade 5

| Functional Skills | Level 1 |       | Level 2 |
|-------------------|---------|-------|---------|
|                   | English | Maths | English |
| 2023              | 100%    | 67%   | 100%    |
| Entries           | 1       | 3     | 3       |
| 2022              | 80%     | 50%   | 100%    |
| Entries           | 5       | 4     | 4       |
| 2021              | 83%     | 0%    |         |
| Entries           | 6       | 9     |         |

- Maths & English have both improved since last year and significantly in the last 2 years.

**ENTRY LEVEL CERTIFICATE**

| Entry Level | Entries | Achievement Rate | English | Maths | ICT  | Level 3 | Level 2 | Level 1 |
|-------------|---------|------------------|---------|-------|------|---------|---------|---------|
| 2023        | 209     | 100%             | 86%     | 100%  | 100% | 25%     | 35%     | 35%     |

- 100% achievement rate in all subjects.

**Next steps:**

- To continuously improve the quality of the curriculum, ensuring all staff have the knowledge, skills and understanding to support pupils to achieve ambitious end points.
- To ensure exam courses are appropriate to the individual pupil.
- Mocks before Christmas and then Departments to run an additional mock before final entries. This will ensure that pupils are entered into the appropriate qualification.
- SEF's to demonstrate exam success and outcomes for the year to improve outcomes.
- Collaborative approach in HOD meetings to share good practice.
- Revision sessions will continue in Maths, English, Science, DT, Art and History.
- Maths and English intervention groups to boost attainment.
- Continued whole school focus on reading and comprehension strategies to support pupils and improve confidence to access, read and interpret exam questions.
- Parental reading workshop to support reading strategies.
- Focussed CPD on engaging pupils in lessons using Kagan and 'Sticky Teaching' strategies to ensure pupils are engaged in lessons and increase their ability to retrieve and recall information.
- Year 11 revision strategies taught in Tutor Time.
- Parental Revision Workshop.

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- Revision website that contains resources for pupils. This is in place but we would like to increase the usage.
- Revision Tips Sheet has been created but would like to embed these strategies for Year 10 & 11 pupils.
- To implement 'Maths' CPD into lessons.
- Mocks in hall to prepare pupils for exam practice. This is a successful strategy to support our pupils and prepare them for the exams in June.
- This will also provide evidence on ensuring pupils are entered into the correct level paper could be entered for a higher paper and/or who needs intervention to support their learning.
- To ensure correct Access Arrangements are in place during mocks and evaluations taken to update them if necessary.
- Quality assurance timeline to ensure high expectations

**Financial Key Performance Indicators**

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

| Key Performance Indicators                            | 2019-20    | 2020-21    | 2021-22    | 2022-23<br>(inc<br>insurance<br>claim<br>factors) | 2022-23<br>(exc<br>insurance<br>claim<br>factors) |
|---|------------|------------|------------|---|---|
| Student Numbers (Years 7-14) as at 31st August        | 225        | 239        | 258        | 260   | 260   |
| Total Staff Costs                                     | £3,416,809 | £3,843,277 | £4,185,088 | £4,502,691  | £4,502,691  |
| Total Staff Costs to ESFA/LA Revenue Income (%)       | 79.5%      | 80.6%      | 77.2%      | 77.5%   | 77.5%   |
| Total Staff Costs to Total Income (%)                 | 78.8%      | 79.7%      | 73.7%      | 71.25%  | 76.63%  |
| Total Staff Costs as Proportion of Total Expense (%)  | 83%        | 83.4%      | 76.9%      | 73.66%  | 79.43   |
| Average number of FTE Teaching Staff                  | 32.43      | 36.07      | 39.25      | 39.22   | 39.22   |
| Average number of FTE Support Staff                   | 41.03      | 42.44      | 42.74      | 49.04   | 49.04   |
| Total Full Time Equivalent staff                      | 73.46      | 78.51      | 81.99      | 88.26   | 88.26   |
| Average Teacher Cost (inc. employee on-costs)         | £63,536    | £65,114    | £66,044    | £68,049   | £69,049   |
| Proportion of budget spent on the Leadership team (%) | 8.7%       | 8.7%       | 6.2%       | 5.7%  | 6%  |
| Spend per student for non-pay expenditure lines       | £3,092     | £3,082     | £4,878     | £6,191  | £4,483  |
| Student Teacher Ratio (Exc. Leadership Team)          | 7.7        | 7.5        | 6.6        | 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 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities ("SOFA").

Total income for the year, as shown by the SoFA, amounted to £6.64m, an increase on the £5.89m in the prior year. The increase is mainly attributable to the following factors:

- An increase in Local Authority grants of £260k;
- An increase in insurance claim income (up £235k re premises damage claims); and
- A rise in capital grant funding (up £107k) compared to the prior year.

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The SoFA shows total expenditure for the year of £6.24m, leaving net income of £403k. The overall net movement in funds is an increase of £445k as a result of an actuarial gain of £42k 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 £42k of non-actuarial pension charges 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 £207k (2022: £237k).

|   | 2023 (£000s) | 2022 (£000s) |
|---|--------------|--------------|
| Overall net movement in funds for the year per SOFA                     | 445          | 2,483        |
| Increase attributable to fixed asset fund                               | (238)        | (155)        |
| LGPS actuarial (gain)/loss  | (45)         | (2,499)      |
| LGPS service and interest costs   | 45           | 408          |
| <b>Movement on revenue income funds</b>                                 | <b>207</b>   | <b>237</b>   |
| Add: Transfers from revenue to capital to fund fixed asset additions    | 153          | 176          |
| <b>Operational surplus on revenue funds before transfers to capital</b> | <b>360</b>   | <b>413</b>   |

A decision was taken to invest £153k 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 2022/23, it is worth noting the operational result prior to this transfer was £360k (2022: £413k).

At 31 August 2023, the net book value of fixed assets was £16.4m and movements in tangible fixed assets are shown in note 14 to the financial statements. During the year the assets were used almost exclusively for providing education and the associated support services to the pupils of the academies, the only exceptions to this being letting of the premises to local community groups and other affiliated organisations.

**Financial position**

The Academy Trust held fund balances at 31 August 2023 of £18.08m (2022: £17.6m). These funds included restricted fixed asset funds of £16.6m (2022: £16.4m) and revenue reserves of £1.46m (2022: £1.26m) 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 2023 (2022: deficit of £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. Last year the carried pension deficit fell significantly, and this trend continued during 2022/23. The valuation report received from the Local Authority appointed actuary indicated that a pension accounting surplus existed at 31 August 2023. 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.

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.

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**Trustees' report**  
**For the year ended 31 August 2023**

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**Reserves Policy**

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

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

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

- The delay over the past year in settling the teacher pay dispute led to the school being very cautious budgeting for an expected backdated non-consolidated payment for all teachers similar to the Wales agreement. This didn't materialise.
- The late announcement in the summer term by the local authority on 31<sup>st</sup> March that they would be increasing each top up funding rate by over £550 with effect from 1<sup>st</sup> April, making it very difficult for the school to plan for the expenditure of this additional funding at such short notice.
- The school prudently budgeted around 250% increase to cover the anticipated rise in energy costs over the year. We were fortunate that this level of cost increase didn't materialise within our flexible energy contract, so some significant savings were realised over the year in this area. These savings will help to fund backdated and future salary inflation for support staff that is not yet known to be covered by any additional central government grants.
- Difficulty recruiting over the year meant that a number of vacancies were left unfilled for a period of time resulting in unexpected salary savings accruing.
- The numerous teacher strike days resulted in lower salary costs for those participating in the action.

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

**Investment Policy**

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

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

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

**Principal Risks and Uncertainties**

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

- The ongoing pressure of special needs school places in the Borough. The school roll at the start of the new academic year 2023 will exceed its capacity by around 8% thus creating further pressure on the limitations of the physical school space and the ability to accommodate the number of pupils being referred by local authorities. The school is part of an ongoing SEN Estates Review being undertaken by the local authority to address the capacity issues the school is experiencing with the outcome of that review due early in the 2023-24 academic year.
- 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. Plans for 2023-24 include renewing the fixed wiring systems throughout the older buildings and upgrading the water to mains fed water supplies removing the old tanks and pipework within the loft spaces.



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**Trustees' report**  
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- The lack of a national funding formula for special schools creates uncertainty in the funding mechanism for the school year to year. Funding for special schools is very reliant on grant funding being passed on by the local authority and there is no guarantee year to year of how funding streams will reach the school. As such, the school takes a conservative view of future funding until such time as the continuance of grants such as teacher pay and school supplementary grants are confirmed.
- Cyber-crime and security of school data, undertaking a review of school systems following an increasing number of attacks against schools and other public bodies. The 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.
- The Government announcing in its White Paper that it wants all schools to be part of a "strong trust" by 2030, expecting trusts to have at least 10 schools or 7,500 pupils. The headteacher has taken positive action and has been actively speaking to other schools and academies to investigate options open to the Trust in this respect.

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

## **FUNDRAISING**

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

## **PLANS FOR FUTURE PERIODS**

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 water and electrical improvements secured through CIF bid funding.
- To review the proposal of an Estates Review led by the Local Authority with the intention to increase capacity if feasible.
- Expand the wider curriculum through a forest school and utilising more of the school's green space.
- Embed a new system for EHCP/annual reviews to ensure greater consistency of reports and to reduce teacher workload.
- The curriculum is reviewed and refined with a focus on increased vocational units and employability skills.
- Ensure that leaders build on the coaching model to improve teaching and learning.
- Continue to create staffing capacity through new roles based on the needs of the cohort.
- Classroom refurbishments such as the installation of a new Science lab.
- Continuing to participate in the Challenge Partners programme for outstanding schools and to ensure we maintain our leading status through our annual quality assurance review.
- Ensuring staff are supported through national qualifications and mentoring for staff that are newly qualified.
- Continue to network with other schools regarding trust expansion.

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

- The headteacher developing his own practice continuing as a facilitator for challenge partners and sitting on Bromley's School Forum.
- Ensuring we successfully reapply for kite marks including Staff Wellbeing, Learning Outside the Classroom and the Parent Partnership Award.
- Continue our links with the Thames South Teaching Hub and enrol teachers onto the new national professional qualifications
- Strong links with the Bromley Headteachers' Secondary Association and Bromley's challenge partner hub schools.
- 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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**Trustees' report**  
**For the year ended 31 August 2023**

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**AUDITORS**

In so far as the trustees are aware:

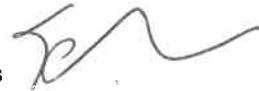
- there is no relevant audit information of which the charitable company's auditor is unaware;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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:

**Mr G Parsons**  
Chair of Trustees



**Mr I Travis**  
Headteacher and Accounting Officer



Date: 6 December 2023

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**Governance Statement**  
**For the Year Ended 31 August 2023**

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**Scope of Responsibility**

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

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

The board of trustees has delegated the day-to-day responsibility to the headteacher as accounting officer for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Specialist Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees’ Report and in the Statement of Trustees’ Responsibilities.

The board of trustees has formally met four times during the year, with additional extraordinary meetings called when required to discuss urgent topics such as we saw during the Covid pandemic. 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> |
|--|--------------------------|--------------------------|
| Ms S Colquhoun                                       | 4                        | 4                        |
| Mrs M Farah  | 3                        | 4                        |
| Mrs S Martin   | 4                        | 4                        |
| Mr M Murphy (appointed 11 <sup>th</sup> July 2023)   | 1                        | 1                        |
| Mr G Parsons (Chair)                                 | 4                        | 4                        |
| Mr J Plummer   | 3                        | 4                        |
| Mr C Haggren (resigned 27 <sup>th</sup> March 2023)  | 1                        | 2                        |
| Mrs I Vassallo                                       | 2                        | 4                        |
| Ms K Wass (appointed 21 <sup>st</sup> February 2023) | 2                        | 2                        |

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 safeguarding and curriculum 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 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 C Haggren (Committee chair) (resigned 27 <sup>th</sup> March 2023) | 1                        | 4                        |
| Mrs S Martin  | 5                        | 6                        |
| Mr J Plummer  | 4                        | 6                        |
| Mr I Travis (accounting officer and headteacher)                      | 6                        | 6                        |

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## **Specialist Learning Trust**

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#### **Governance Statement**

##### **For the Year Ended 31 August 2023**

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Mr Colin Hagreen, chair of the finance, operations and audit committee, resigned his position on the board due to work commitments outside of the trust making attendance at meetings difficult. Following this resignation, the committee structures were reviewed to consider the time commitment being asked of trustees, resulting in a decision to incorporate the operational work of the site and safety committee into the finance and audit committee forming the new finance, operations and audit committee, which fits our requirements very well.

As trustee numbers had reduced to seven the trust undertook a recruitment campaign and successfully recruited two excellent new members to the board; Ms Krystelle Wass, a barrister with safeguarding background and Mr Mark Murphy, a curriculum lead at a local further education college with strong curriculum knowledge. Recruitment is ongoing to further bolster numbers into the new academic year.

The board was thankful that we had a full school year free of Covid restrictions and a full year of face to face meetings resumed. However, as with many other organisations across the country, the trust had to manage the ongoing difficulties of strike action being taken by its teaching staff. It is with pride that the school can report that through the support and dedication of the senior leadership team, support staff and collaboration with teachers that the school was able to stay fully open to support its students during these difficult times. Due in part to this, the trust is delighted to report that pupil progress monitoring has shown continued improvement across many areas, which has been reported back to board members via the curriculum committee.

The school encountered a significant site issue during the summer of 2021, which impacted heavily on the current academic year. A significant water pipe leak caused considerable damage to a large part of the school premises causing many rooms to be taken out of use. This created a huge challenge for the headteacher and staff to ensure that any impact on students and their learning was kept to a minimum. Repair work continued into the spring term 2023 with all works completed by the start of this summer term. It is a credit to the site team and school business leaders who managed this project to mitigate the impact on students.

During the school year, there were many training courses, webinar sessions and conferences that was attended by the chair and trustees, and specific in-house training was given by the deputy head to the board relating specifically to the 2023 Keeping Children Safe in Education, which is updated each year. Trustee continued their visits to the school with attendance at school celebrations and events, which is invaluable to the trustees, staff and students.

A continual challenge for the school is the ongoing requirement from the Borough to find placements for a significant increase in demand from children with EHCPs seeking special school spaces. In this last school year, intake increased to 263 pupils and following the expected intake for the next school year, the school will be at maximum capacity. The Borough have implemented a High Needs Funding and Estates Review with the aim to provide more school placements for children with EHCPs. The first phase is to work with special schools. Our school has had meetings with their review team with a view to a building expansion for our school.

#### **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.

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

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 2023**

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- Continual review of resource needs across school to provide highly qualified staff focused on raising attainment and aspirations for all of our students.
- Application and award of a significant condition improvement fund grant to upgrade electrical and water systems in the older part of the school site.
- 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, phone system, replacement water tank etc.
- Going back to market to review the cost of the new minibus following significant supply chain delays to ensure the school was still achieving best value.
- 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, school led tutoring 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 2023 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 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**The Risk and Control Framework**

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The board of trustees employs McCabe Ford Williams 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 included:

- Procurement
- HR & Payroll processes
- Recognition and use of public funds, including fund accounting
- Tendering and procurement
- Controls over bank and cash
- Debtor collection
- Transactions with related/connected parties
- Payroll
- VAT
- Electronic / online systems
- Security of assets
- Quality of management reporting
- Budgetary control

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

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**Specialist Learning Trust**  
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**Governance Statement**  
**For the Year Ended 31 August 2023**

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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.

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.

In addition, during the autumn term the trust commissioned an audit of cyber security effectiveness within the school. A specialist company attended school to review systems and met with key staff such as the network manager, SBM and CFO to understand how vulnerable the school is to malicious cyber-attack. The comprehensive report received provides an action plan to improve systems, which is currently being worked through in school. The trust has also purchased specialist cyber security insurance to provide further reassurance to the board to mitigate against this increasing area of risk to the safety of our IT systems and confidential data.

**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 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.

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

**Mr G Parsons**  
Chair of Trustees



**Mr I Travis**  
Accounting Officer



6 December 2023

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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 2022, 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 2022.

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



**I. Travis**  
Accounting Officer

Date: 6.12.23

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

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**Statement of Trustees' responsibilities**  
**For the year ended 31 August 2023**

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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:

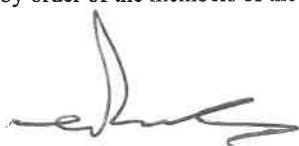
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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:



**Mr G Parsons**  
Chair of Trustees

Date:



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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 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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.

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

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

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

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Use of our report**

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

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

for and on behalf of  
**UHY Kent LLP**  
Chartered Accountants  
Statutory Auditors  
Thames House  
Roman Square  
Sittingbourne  
Kent  
ME10 4BJ

Date: 14 December 2023

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

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**Independent Reporting Accountant's Assurance Report on Regularity to Specialist Learning Trust and the Education 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 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 Accountants 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 2023 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 April 2023, 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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**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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*UHY Kent LLP*

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

Date: 14 December 2023

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

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 August 2023**

|   | Note | Unrestricted funds<br>2023<br>£ | Restricted funds<br>2023<br>£ | Restricted fixed<br>asset funds<br>2023<br>£ | Total funds<br>2023<br>£ | Total funds<br>2022<br>£ |
|---|------|---------------------------------|-------------------------------|--|--------------------------|--------------------------|
| <b>Income from:</b>   |      |                                 |                               |  |                          |                          |
| Donations and capital grants  | 3    | 1,873                           | -                             | 319,593                                      | 321,466                  | 214,443                  |
| Other trading activities  | 4    | 454,669                         | -                             | -  | 454,669                  | 217,079                  |
| Investments   | 6    | 13,607                          | -                             | -  | 13,607                   | 513                      |
| Funding for educational operations                                  | 5    | 33,889                          | 5,815,224                     | -  | 5,849,113                | 5,462,178                |
| <b>Total income</b>   |      | <b>504,038</b>                  | <b>5,815,224</b>              | <b>319,593</b>                               | <b>6,638,855</b>         | <b>5,894,213</b>         |
| <b>Expenditure on:</b>  |      |                                 |                               |  |                          |                          |
| Charitable activities   | 8    | 481,858                         | 5,519,321                     | 234,482                                      | 6,235,661                | 5,910,603                |
| <b>Total expenditure</b>  |      | <b>481,858</b>                  | <b>5,519,321</b>              | <b>234,482</b>                               | <b>6,235,661</b>         | <b>5,910,603</b>         |
| <b>Net income/(expenditure)</b>                                     |      | <b>22,180</b>                   | <b>295,903</b>                | <b>85,111</b>                                | <b>403,194</b>           | <b>(16,390)</b>          |
| Transfers between funds   | 17   | -                               | (153,397)                     | 153,397                                      | -                        | -                        |
| <b>Net movement in funds before other recognised gains/(losses)</b> |      | <b>22,180</b>                   | <b>142,506</b>                | <b>238,508</b>                               | <b>403,194</b>           | <b>(16,390)</b>          |
| <b>Other recognised gains:</b>                                      |      |                                 |                               |  |                          |                          |
| Actuarial gains on defined benefit pension schemes                  | 23   | -                               | 42,000                        | -  | 42,000                   | 2,499,000                |
| <b>Net movement in funds</b>  |      | <b>22,180</b>                   | <b>184,506</b>                | <b>238,508</b>                               | <b>445,194</b>           | <b>2,482,610</b>         |
| <b>Reconciliation of funds:</b>                                     |      |                                 |                               |  |                          |                          |
| Total funds brought forward   |      | 168,110                         | 1,089,280                     | 16,381,515                                   | 17,638,905               | 15,156,295               |
| Net movement in funds   |      | 22,180                          | 184,506                       | 238,508                                      | 445,194                  | 2,482,610                |
| <b>Total funds carried forward</b>                                  | 17   | <b>190,290</b>                  | <b>1,273,786</b>              | <b>16,620,023</b>                            | <b>18,084,099</b>        | <b>17,638,905</b>        |

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

The notes on pages 31 to 51 form part of these financial statements.

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

Balance sheet  
As at 31 August 2023

|  | Note | 2023<br>£                | 2022<br>£                |
|--|------|--------------------------|--------------------------|
| <b>Fixed assets</b>                              |      |                          |                          |
| Tangible assets                                  | 14   | 16,365,125               | 16,381,515               |
| <b>Current assets</b>                            |      |                          |                          |
| Debtors  | 15   | 229,967                  | 287,267                  |
| Cash at bank and in hand                         |      | 1,768,784                | 1,329,249                |
|  |      | <u>1,998,751</u>         | <u>1,616,516</u>         |
| Creditors: amounts falling due within one year   | 16   | (279,777)                | (359,126)                |
| <b>Net current assets</b>                        |      | <u>1,718,974</u>         | <u>1,257,390</u>         |
| <b>Net assets excluding pension asset</b>        |      | <u>18,084,099</u>        | <u>17,638,905</u>        |
| Defined benefit pension scheme asset / liability | 23   | -                        | -                        |
| <b>Total net assets</b>                          |      | <u><u>18,084,099</u></u> | <u><u>17,638,905</u></u> |
| <b>Funds of the Academy Trust</b>                |      |                          |                          |
| <b>Restricted funds:</b>                         |      |                          |                          |
| Fixed asset funds                                | 17   | 16,620,023               | 16,381,515               |
| Restricted income funds                          | 17   | 1,273,786                | 1,089,280                |
| <b>Total restricted funds</b>                    | 17   | <u>17,893,809</u>        | <u>17,470,795</u>        |
| <b>Unrestricted income funds</b>                 | 17   | <u>190,290</u>           | <u>168,110</u>           |
| <b>Total funds</b>                               |      | <u><u>18,084,099</u></u> | <u><u>17,638,905</u></u> |

The financial statements on pages 28 to 51 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Mr G Parsons  
Chair of Trustees



I. Travis  
Accounting Officer



Date: 6.12.23

The notes on pages 31 to 51 form part of these financial statements.

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

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**Statement of cash flows**  
**For the year ended 31 August 2023**

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|   | <b>Note</b> | <b>2023</b><br><b>£</b> | <b>2022</b><br><b>£</b> |
|---|-------------|-------------------------|-------------------------|
| <b>Cash flows from operating activities</b>             |             |                         |                         |
| Net cash provided by operating activities               | 19          | 324,427                 | 191,080                 |
| <b>Cash flows from investing activities</b>             | 20          | 115,108                 | (182,895)               |
|   |             | <hr/>                   | <hr/>                   |
| <b>Change in cash and cash equivalents in the year</b>  |             | 439,535                 | 8,185                   |
| Cash and cash equivalents at the beginning of the year  |             | 1,329,249               | 1,321,064               |
|   |             | <hr/>                   | <hr/>                   |
| <b>Cash and cash equivalents at the end of the year</b> | 21, 22      | 1,768,784               | 1,329,249               |
|   |             | <hr/> <hr/>             | <hr/> <hr/>             |

The notes on pages 31 to 51 form part of these financial statements



**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 2022 to 2023 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.

**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.

**1. Accounting policies (continued)**

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**1.10 Liabilities**

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

**1.11 Financial instruments**

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

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

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

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

**1.12 Operating leases**

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

**1.13 Pensions**

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial

**Notes to the financial statements**  
**For the year ended 31 August 2023**

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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 23, 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

The key assumption is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate used of 5.3% is higher than the rate of 4.3% used in 2022. Since a higher discount rate means assets will grow more rapidly in

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**Notes to the financial statements**  
**For the year ended 31 August 2023**

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

the future, this results in lower current liabilities. This is the key driver for the continuing LGPS surplus.

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 2023 indicates a defined benefit asset of £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 gain 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<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>fixed asset<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|---------------------------------------|--|--|---------------------------------------|---------------------------------------|
| Donations                             | 1,873  | -  | 1,873                                 | 1,366                                 |
| Capital grants                        | -  | 319,593  | 319,593                               | 213,077                               |
|                                       | <u>1,873</u>                                 | <u>319,593</u>   | <u>321,466</u>                        | <u>214,443</u>                        |
| <i>Analysis of 2022 total by fund</i> | <u>1,366</u>                                 | <u>213,077</u>   | <u>214,443</u>                        |                                       |

**4. Income from other trading activities**

|                                       | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|---------------------------------------|--|---------------------------------------|---------------------------------------|
| Hire of facilities                    | 6,350  | 6,350                                 | 5,623                                 |
| Insurance claims                      | 443,906                                      | 443,906                               | 208,678                               |
| Other                                 | 4,413  | 4,413                                 | 2,778                                 |
|                                       | <u>454,669</u>                               | <u>454,669</u>                        | <u>217,079</u>                        |
| <i>Analysis of 2022 total by fund</i> | <u>217,079</u>                               | <u>217,079</u>                        |                                       |

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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**5. Funding for educational operations**

|   | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>(reclassified)<br/>£</i> |
|---|--|--|---------------------------------------|--|
| <b>Educational operations</b>                   |  |  |                                       |  |
| <b>DfE/ESFA grants</b>                          |  |  |                                       |  |
| General Annual Grant (GAG)                      | -  | 2,350,000                                  | 2,350,000                             | 2,310,000  |
| Other DfE/ESFA grants                           |  |  |                                       |  |
| 16 to 19 funding                                | -  | 250,000                                    | 250,000                               | 250,000  |
| Pupil Premium                                   | -  | 129,506                                    | 129,506                               | 120,473  |
| Others  | -  | 2,489                                      | 2,489                                 | -  |
|   | -  | 2,731,995                                  | 2,731,995                             | 2,680,473  |
| <b>Other Government grants</b>                  |  |  |                                       |  |
| Local authority - special educational projects  | -  | 2,529,326                                  | 2,529,326                             | 2,380,692  |
| Other local authority grants                    | -  | 373,834                                    | 373,834                               | 263,488  |
|   | -  | 2,903,160                                  | 2,903,160                             | 2,644,180  |
| <b>Other income from educational operations</b> | 33,889                                       | 24,507                                     | 58,396                                | 49,790   |
| <b>COVID-19 additional funding (DfE/ESFA)</b>   |  |  |                                       |  |
| Other DfE/ESFA COVID-19 funding                 | -  | 155,562                                    | 155,562                               | 87,735   |
|   | -  | 155,562                                    | 155,562                               | 87,735   |
|   | 33,889                                       | 5,815,224                                  | 5,849,113                             | 5,462,178  |
| <i>Analysis of 2022 total by fund</i>           | 33,240                                       | 5,428,938                                  | 5,462,178                             |  |

The comparative figures in this note have been reclassified in some instances, with the main change to strip out 16 to 19 funding from GAG and include this income under the separate row within Other DfE/ESFA grants.

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Notes to the financial statements  
For the year ended 31 August 2023

6. Investment income

|                                       | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|---------------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Bank interest                         | 13,607                             | 13,607                      | 513                         |
| <i>Analysis of 2022 total by fund</i> | <i>513</i>                         | <i>513</i>                  |                             |

7. Expenditure

|                               | Staff Costs<br>2023<br>£ | Premises<br>2023<br>£ | Other<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-------------------------------|--------------------------|-----------------------|--------------------|--------------------|--------------------|
| Educational operations:       |                          |                       |                    |                    |                    |
| Direct costs                  | 4,093,075                | 171,886               | 514,803            | 4,779,764          | 4,466,582          |
| Allocated support costs       | 451,615                  | 810,882               | 193,400            | 1,455,897          | 1,444,021          |
|                               | <u>4,544,690</u>         | <u>982,768</u>        | <u>708,203</u>     | <u>6,235,661</u>   | <u>5,910,603</u>   |
| <i>Analysis of 2022 total</i> | <i>4,593,088</i>         | <i>660,376</i>        | <i>657,139</i>     | <i>5,910,603</i>   |                    |

8. Analysis of expenditure on charitable activities

Summary by fund type

|                                       | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---------------------------------------|------------------------------------|----------------------------------|--------------------|--------------------|
| Educational operations                | 481,858                            | 5,753,803                        | 6,235,661          | 5,910,603          |
| <i>Analysis of 2022 total by fund</i> | <i>256,570</i>                     | <i>5,654,033</i>                 | <i>5,910,603</i>   |                    |

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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**9. Analysis of expenditure by activities**

|                               | <b>Direct costs</b><br><b>2023</b><br>£ | <b>Support costs</b><br><b>2023</b><br>£ | <b>Total</b><br><b>funds</b><br><b>2023</b><br>£ | <i>Total</i><br><i>funds</i><br><i>2022</i><br>£ |
|-------------------------------|---|--|--|--|
| Educational operations        | 4,779,764                               | 1,455,897                                | 6,235,661  | 5,910,603  |
| <i>Analysis of 2022 total</i> | <i>4,466,582</i>                        | <i>1,444,021</i>                         | <i>5,910,603</i>                                 |  |

**Analysis of support costs**

|                     | <b>Total</b><br><b>funds</b><br><b>2023</b><br>£ | <i>Total</i><br><i>funds</i><br><i>2022</i><br>£ |
|---------------------|--|--|
| Staff costs         | 451,615  | 768,361  |
| Technology costs    | 17,207   | 18,092   |
| Premises costs      | 810,882  | 494,171  |
| Governance costs    | 11,550   | 10,520   |
| Other support costs | 164,643  | 152,877  |
|                     | <u>1,455,897</u>                                 | <u>1,444,021</u>                                 |

Staff costs include defined benefit pension scheme costs arising from the LGPS actuarial report of £42,000 (2022 - £408,000).

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

Net income/(expenditure) for the year includes:

|                                       | <b>2023</b><br>£ | <i>2022</i><br>£ |
|---------------------------------------|------------------|------------------|
| Operating lease rentals               | 4,053            | 3,087            |
| Depreciation of tangible fixed assets | 234,482          | 234,094          |
| Fees paid to auditors for:            |                  |                  |
| - audit                               | 10,120           | 9,160            |
| - other services                      | 2,200            | 2,090            |
|                                       | <u>240,855</u>   | <u>248,431</u>   |



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Notes to the financial statements  
For the year ended 31 August 2023

11. Staff

a. Staff costs

Staff costs during the year were as follows:

|                           | 2023<br>£        | 2022<br>£        |
|---------------------------|------------------|------------------|
| Wages and salaries        | 3,415,062        | 3,117,531        |
| Social security costs     | 349,682          | 319,385          |
| Pension costs             | 761,723          | 1,058,964        |
|                           | <u>4,526,467</u> | <u>4,495,880</u> |
| Agency staff costs        | 18,223           | 64,970           |
| Staff restructuring costs | -                | 32,238           |
|                           | <u>4,544,690</u> | <u>4,593,088</u> |

Staff restructuring costs comprise:

|                     |   |        |
|---------------------|---|--------|
| Redundancy payments | - | 32,238 |
|---------------------|---|--------|

b. Staff numbers

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

|                            | 2023<br>No. | 2022<br>No. |
|----------------------------|-------------|-------------|
| Management                 | 3           | 3           |
| Teachers                   | 38          | 37          |
| Administration and support | 58          | 54          |
|                            | <u>99</u>   | <u>94</u>   |

The average headcount expressed as full-time equivalents was:

|                            | 2023<br>No. | 2022<br>No. |
|----------------------------|-------------|-------------|
| Management                 | 3           | 3           |
| Teachers                   | 36          | 36          |
| Administration and support | 49          | 43          |
|                            | <u>88</u>   | <u>82</u>   |

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**Notes to the financial statements**  
**For the year ended 31 August 2023**

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**11. Staff (continued)**

**c. Higher paid staff**

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

|                                 | <b>2023</b> | <i>2022</i> |
|---------------------------------|-------------|-------------|
|                                 | <b>No.</b>  | <i>No.</i>  |
| In the band £60,001 - £70,000   | 4           | <i>1</i>    |
| In the band £70,001 - £80,000   | 2           | <i>1</i>    |
| In the band £90,001 - £100,000  | -           | <i>1</i>    |
| In the band £100,001 - £110,000 | 1           | -           |

**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 £492,395 (2022 - £518,780).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £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.

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Notes to the financial statements  
For the year ended 31 August 2023

14. Tangible fixed assets

|                          | Freehold<br>property<br>£ | Furniture and<br>equipment<br>£ | Computer<br>equipment<br>£ | Motor vehicles<br>£ | Total<br>£ |
|--------------------------|---------------------------|---------------------------------|----------------------------|---------------------|------------|
| <b>Cost or valuation</b> |                           |                                 |                            |                     |            |
| At 1 September 2022      | 16,978,288                | 151,234                         | 296,742                    | 39,958              | 17,466,222 |
| Additions                | 137,715                   | 3,650                           | 36,612                     | 40,115              | 218,092    |
| At 31 August 2023        | 17,116,003                | 154,884                         | 333,354                    | 80,073              | 17,684,314 |
| <b>Depreciation</b>      |                           |                                 |                            |                     |            |
| At 1 September 2022      | 798,570                   | 43,475                          | 209,177                    | 33,485              | 1,084,707  |
| Charge for the year      | 171,886                   | 14,539                          | 42,865                     | 5,192               | 234,482    |
| At 31 August 2023        | 970,456                   | 58,014                          | 252,042                    | 38,677              | 1,319,189  |
| <b>Net book value</b>    |                           |                                 |                            |                     |            |
| At 31 August 2023        | 16,145,547                | 96,870                          | 81,312                     | 41,396              | 16,365,125 |
| At 31 August 2022        | 16,179,718                | 107,759                         | 87,565                     | 6,473               | 16,381,515 |

Freehold property includes land at valuation of £8,450,000 (2022 - £8,450,000) which is not depreciated.

15. Debtors

|                                | 2023<br>£ | 2022<br>£ |
|--------------------------------|-----------|-----------|
| Trade debtors                  | 62,111    | 11,349    |
| Recoverable VAT                | 22,029    | 40,178    |
| Prepayments and accrued income | 145,827   | 235,740   |
|                                | 229,967   | 287,267   |

16. Creditors: Amounts falling due within one year

|                                    | 2023<br>£ | 2022<br>£ |
|------------------------------------|-----------|-----------|
| Other taxation and social security | 91,829    | 79,845    |
| Other creditors                    | 10,788    | 2,834     |
| Accruals and deferred income       | 177,160   | 276,447   |
|                                    | 279,777   | 359,126   |

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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**17. Statement of funds**

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

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

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

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

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

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

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

Other Covid funding relates to Recovery Premium and National Tutoring Programme grants, provided by the DfE to support schools with the costs associated with the post Covid period.

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 2023.

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

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

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

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

|                               | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Restricted<br>fixed asset<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| 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>           |

Analysis of net assets between funds - prior year

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

19. Reconciliation of net income/(expenditure) to net cash flow from operating activities

|  | 2023<br>£      | 2022<br>£      |
|--|----------------|----------------|
| Net income/(expenditure) for the year (as per Statement of financial activities) | 403,194        | (16,390)       |
| <b>Adjustments for:</b>  |                |                |
| Depreciation   | 234,482        | 234,094        |
| Capital grants from DfE and other capital income                                 | (319,593)      | (213,077)      |
| Interest receivable  | (13,607)       | (513)          |
| Defined benefit pension scheme cost less contributions payable                   | 73,000         | 375,000        |
| Defined benefit pension scheme finance cost                                      | (31,000)       | 33,000         |
| Decrease/(increase) in debtors   | 57,300         | (169,068)      |
| Decrease in creditors  | (79,349)       | (51,966)       |
| <b>Net cash provided by operating activities</b>                                 | <b>324,427</b> | <b>191,080</b> |

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**20. Cash flows from investing activities**

|  | <b>2023</b>    | <i>2022</i>      |
|--|----------------|------------------|
|  | <b>£</b>       | <i>£</i>         |
| Dividends, interest and rents from investments             | 13,607         | 513              |
| Purchase of tangible fixed assets                          | (218,092)      | (396,485)        |
| Capital grants from DfE Group                              | 319,593        | 213,077          |
| <b>Net cash provided by/(used in) investing activities</b> | <b>115,108</b> | <i>(182,895)</i> |

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

|                          | <b>2023</b> | <i>2022</i> |
|--------------------------|-------------|-------------|
|                          | <b>£</b>    | <i>£</i>    |
| Cash in hand and at bank | 1,768,784   | 1,329,249   |

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

|                          | <b>At 1<br/>September<br/>2022</b> | <b>Cash flows</b> | <b>At 31 August<br/>2023</b> |
|--------------------------|------------------------------------|-------------------|------------------------------|
|                          | <b>£</b>                           | <b>£</b>          | <b>£</b>                     |
| Cash at bank and in hand | 1,329,249                          | 439,535           | 1,768,784                    |



**Notes to the financial statements**  
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**23. 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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation 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 SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The revised employer contribution rate, arising from the 2020 valuation, is due to be 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 £463,000 (2022 - £440,000).

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.

**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 2023 was £372,000 (2022 - £306,000), of which employer's contributions totalled £275,000 (2022 - £228,000) and employees' contributions totalled £99,000 (2022 - £78,000). 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.

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**23. Pension commitments (continued)**

**Principal actuarial assumptions**

|  | <b>2023</b> | <i>2022</i> |
|--|-------------|-------------|
|  | %           | %           |
| Rate of increase in salaries                       | 4.30        | 4.30        |
| Rate of increase for pensions in payment/inflation | 2.90        | 2.90        |
| Discount rate for scheme liabilities               | 5.30        | 4.30        |
| Inflation assumption (CPI)                         | 2.80        | 2.80        |

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

|                             | <b>2023</b> | <i>2022</i> |
|-----------------------------|-------------|-------------|
|                             | Years       | Years       |
| <i>Retiring today</i>       |             |             |
| Males                       | 21.7        | 22.8        |
| Females                     | 24.0        | 25.3        |
| <i>Retiring in 20 years</i> |             |             |
| Males                       | 22.7        | 24.6        |
| Females                     | 25.7        | 27.2        |

**Sensitivity analysis**

|  | <b>2023</b> | <i>2022</i> |
|--|-------------|-------------|
|  | £000        | £000        |
| Discount rate +0.1%                    | (83)        | (104)       |
| Discount rate -0.1%                    | 85          | 107         |
| Mortality assumption - 1 year increase | 80          | 79          |
| Mortality assumption - 1 year decrease | (79)        | (77)        |
| CPI rate +0.1%                         | 85          | 107         |
| CPI rate -0.1%                         | (83)        | (104)       |

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23. Pension commitments (continued)

Share of scheme assets

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

|                                     | <b>At 31 August<br/>2023</b> | <i>At 31 August<br/>2022</i> |
|-------------------------------------|------------------------------|------------------------------|
|                                     | £                            | £                            |
| Equities                            | 3,141,000                    | 2,992,000                    |
| Gilts                               | 126,000                      | 102,000                      |
| Corporate bonds                     | 403,000                      | 352,000                      |
| Property                            | 312,000                      | 329,000                      |
| Cash and other liquid assets        | 141,000                      | 74,000                       |
| Investment funds                    | 917,000                      | 783,000                      |
| <b>Total market value of assets</b> | <b>5,040,000</b>             | <b>4,632,000</b>             |

The actual return on scheme assets was £1,000 (2022 - £(467,000)).

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

|   | <b>2023</b>      | <i>2022</i>      |
|---|------------------|------------------|
|   | £                | £                |
| Current service cost  | (334,000)        | (594,000)        |
| Interest income   | 205,000          | 84,000           |
| Interest cost   | (174,000)        | (117,000)        |
| Administrative expenses   | (14,000)         | (9,000)          |
| <b>Total amount recognised in the Statement of financial activities</b> | <b>(317,000)</b> | <b>(636,000)</b> |

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

|                        | <b>2023</b>      | <i>2022</i>      |
|------------------------|------------------|------------------|
|                        | £                | £                |
| <b>At 1 September</b>  | <b>4,632,000</b> | <b>6,895,000</b> |
| Current service cost   | 334,000          | 594,000          |
| Interest cost          | 174,000          | 117,000          |
| Employee contributions | 99,000           | 78,000           |
| Actuarial gains        | (105,000)        | (3,049,000)      |
| Benefits paid          | (94,000)         | (3,000)          |
| <b>At 31 August</b>    | <b>5,040,000</b> | <b>4,632,000</b> |

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**Notes to the financial statements**  
**For the year ended 31 August 2023**

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**23. Pension commitments (continued)**

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

|                         | <b>2023</b>      | <b>2022</b>      |
|-------------------------|------------------|------------------|
|                         | <b>£</b>         | <b>£</b>         |
| <b>At 1 September</b>   | 4,632,000        | 4,804,000        |
| Interest income         | 205,000          | 84,000           |
| Actuarial losses        | (63,000)         | (550,000)        |
| Employer contributions  | 275,000          | 228,000          |
| Employee contributions  | 99,000           | 78,000           |
| Benefits paid           | (94,000)         | (3,000)          |
| Administration expenses | (14,000)         | (9,000)          |
| <b>At 31 August</b>     | <u>5,040,000</u> | <u>4,632,000</u> |

**24. Operating lease commitments**

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|  | <b>2023</b>  | <b>2022</b>  |
|--|--------------|--------------|
|  | <b>£</b>     | <b>£</b>     |
| Not later than 1 year                        | 1,147        | 2,816        |
| Later than 1 year and not later than 5 years | 2,198        | 3,295        |
|  | <u>3,345</u> | <u>6,111</u> |

**25. 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.

**26. 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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**27. Agency arrangements**

The Academy Trust administers the distribution of the discretionary support for learners, 16-19 bursary funds, on behalf of the ESFA. In the accounting period ending 31 August 2023 the Academy Trust received £3,773 (2022 - £1,877) and disbursed £5,650 (2022 - £1,859). Unspent funds from 2021/22 of £957 were also clawed back by the ESFA. No funds were retained to cover administration expenses. A balance of £Nil (2022 - £2,834) is included in other creditors relating to undistributed funds.

**28. 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.