

**SUMMIT LEARNING TRUST**  
(A Company Limited by Guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**SUMMIT LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

D Werry  
K Crowston  
A Price  
A Azam  
K Roberts (appointed 29 September 2020)

**Directors**

Catherine Anwar  
Karen Crowston, Chair  
Richard Beamish  
Neal Clements  
Jonathan Bridges  
Fiona Dennis-Stephens (resigned 21 July 2021)  
Marilyn Mottram (resigned 21 July 2021)  
Shilpa Unarkat (resigned 23 February 2021)  
Philip Scott (resigned 14 December 2020)  
Louise Hancox (appointed 1 September 2020, resigned 12 July 2021)  
Glen Collins (appointed 1 September 2020)  
Tejal Fatania (appointed 1 September 2020)  
Emma Pritchard (appointed 2 March 2021)  
Caroline Hick (appointed 1 July 2021)  
Alexandra Borghesi (appointed 1 July 2021)  
Colin Graham (appointed 20 September 2021)

**Company registered number**

07348167

**Company name**

Summit Learning Trust

**Principal and registered office**

Hartfield Crescent  
Birmingham  
B27 7QG

**Chief executive officer**

Catherine Anwar

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Senior leadership team**

Catherine Anwar  
Usha Devi  
Steve Ralph  
Donna Farrugia  
Steve Smith  
Costas Tzartzalis  
Clare Sutton (resigned 30 June 2021)  
Vince Green (appointed 1 January 2021)

**Independent auditor**

Crowe U.K. LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

**Bankers**

Lloyds Bank  
Poplar Road  
Solihull  
B91 3AN

**Solicitors**

Irwin Mitchell  
Imperial House  
31 Temple Street  
Birmingham  
B2 5DB

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Directors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The Annual Report serves the purposes of both a Governors' Report, and a Directors' Report under company law.

**Structure, governance and management**

**a. Constitution**

The academy trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

The Trustees of Summit Learning Trust are also the Directors of the charitable company for the purposes of company law. The Trustees have been referred to as the Directors throughout this report

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**b. 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.

**c. Directors' indemnities**

During the year, an indemnity from the Charitable Company was available to the directors against liabilities that might be incurred by them in defending proceedings against them in respect of the affairs of the Charitable Company. The indemnity is subject to the provisions of the Companies Act and is set out in the Articles of Association.

**d. Method of recruitment and appointment or election of Directors**

The Trust's Board of Directors has been appointed for four year terms (although this time limit does not apply to the CEO). Where a vacancy arises, through the completion of term or by the resignation of a serving director, directors will be recruited in accordance with the Articles of Association and 'A Guide to the Law for School Directors.'

**e. Policies and procedures adopted for the induction and training of Directors**

The Trust is a member of the National Governors' Association and through this body each member receives regular updates on current legislation by email and the NGA magazine. Additional training is provided as required based on individual or collective need. External advice and support is commissioned where necessary.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

**f. Organisational structure**

During the year the Trust terms of reference detailed a governance structure comprising the Board of Trustees with responsibility and accountability for the schools, Local Governing Bodies operating at each Academy as well as Scrutiny, Finance and Resources, People & Resources, Remuneration and Audit & Risk Committees which work across the Trust.

The aim of this management structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels so that the Trust nurtures the talents of its entire staff to support continual improvement and excellence.

The Board of Trustees is responsible for setting the Trust's policies, adopting the Trust's Improvement Plan, monitoring performance against these plans and making major decisions about the direction of the Trust including its curriculum, the achievement and welfare of students, pupils and staff.

Groups of Trustees may be formally organised outside of this structure as necessary to support the Trust as required and to consider ad hoc projects to then be reported back to the Board of Trustees.

**g. Pay policy for key management personnel**

The aims of the trust's pay policies are as follows:

- Maintain and improve the quality of teaching and learning at the school;
- Support the Trust's priorities and each school's improvement plan
- Underpin the Trust's Appraisal policy;
- Ensure that all staff are valued and appropriately rewarded for their work contribution to the Trust and their school;
- Ensure staff are well motivated, supported by positive recruitment and retention policies and staff development;
- Demonstrate that decisions on pay are fair and equitable and recognise the principle of equal pay for like for like work and work of equal value;
- Provide flexibility to recognise individual staff performance linked to pay decisions

Full copies of the policies (applying both to teaching and non-teaching staff can be accessed on the trust's website at [www.summitlearningtrust.org.uk](http://www.summitlearningtrust.org.uk)).

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

**h. Engagement with employees (including disabled persons)**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The academy trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The academy trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the academy trust's equal opportunities policy, the academy trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the academy trust's offices.

**i. Connected organisations, including Related Party relationships**

Summit Learning Trust consists of the following educational establishments:

Ninestiles School  
Lyndon School  
Cockshut Hill School  
Yarnfield Primary School  
Oaklands Primary School  
Erdington Hall Primary School  
Pegasus Primary School  
The Sixth Form College, Solihull  
South Birmingham SCITT

**Objectives and activities**

**a. Objects and aims**

As described, the object of Summit Learning Trust is set out in the Company's Articles of Association.

The Board of Directors continues to set the Academy's strategic aims through the Trust's Balanced Score Card. These aims are monitored closely by the Board of Directors by way of the CEO and through the work of the academy councils and the strategic groups.

The aims and objectives for the Summit Learning Trust are derived from the trust's mission statement which is:

Strength through diversity  
Ambition through challenge  
Excellence through curiosity

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The objective of Summit Learning Trust is set out in the Company's Articles of Association, namely "to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum."

The principal activity is to operate the Trust's Academies.

**c. Public benefit**

In setting our objectives and planning our activities, the Directors have given careful consideration to the Charity Commission's general guidance on public benefit.

Summit Learning Trust oversees three secondary schools, a sixth form college and four primary schools as well as the ancillary services operated from those educational establishments.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

Each establishment monitors its budget against allocations that constitute their key financial performance indicators for each financial year. These categories include employee costs, environmental costs, educational / non educational supplies, professional services etc enabling any variations in spending against budgets to be identified and addressed. Additionally schools benchmark costs across the Trust to ensure best value and where appropriate will aim to purchase collaboratively to achieve economies of scale. Further comparisons can be seen within the financial report where spends in the reporting year are shown against previous year's spends.

**b. Going concern**

After consideration of the Trust's financial position, its financial plans, (including projected student numbers), the demand for places and the broader environment, the Board of Trustees has a reasonable expectation that the Trust has and will continue to have adequate resources to enable it to be a sustainable going concern in 2021/22 and for the foreseeable future. For this reason, the Trust continues to adopt the Going Concern principle in preparing its financial statements. Further details regarding the adoption of the Going Concern basis can be found in the statement of accounting policies.



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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**c. Achievements and performance**

The work of the Trust has been enhanced further through the relaunch of our PLI (Professional Learning Institute) which oversees all of the professional learning undertaken by our staff across all phases. Ofsted visits, reviews and centre assessed outcomes confirm that our Trust is continuing to improve strongly.

**Primary**

The Primary academies have continued to improve their education provision. The curriculum across the Primaries has continued to go from strength from strength. During 2020-2021, pupils had access to high quality online learning and a range of resources to use at home. Networks of staff have worked together to refine curriculum planning, develop resources and support colleagues across the Primary academies. Following three Ofsted monitoring inspections, Pegasus was judged to be 'good' in June 2021. Yarnfield was judged to be taking 'effective action' after a monitoring inspection in May 2021. In all the inspection, Ofsted recognised the strong support from the Trust and the effective partnerships across the Primaries. There were no external examinations because of the pandemic.

**Secondary**

Due to the pandemic, no external examinations were taken for a second year in summer 2021. Instead, our academies submitted Centre Assessed Grades (CAGs) based on stringently moderated teacher assessment and evidence from mock examinations and a robust internal testing regime. CAG outcomes demonstrated that Cockshut Hill and Lyndon continued their strong improvement trajectory due to significantly improved teaching in both academies. Both academies are firmly on track for a 'good' judgement in their next inspections. Ninestiles maintained its improvement from summer 2019 and 2020, reflecting the December 2019 'good' judgement from Ofsted. During 2020-2021, learners followed a strong blended learning offer, supported by a significantly enhance use of technology by academy staff.

**Sixth Form**

Due to the pandemic, no external examinations were taken for a second year in summer 2021. The Solihull Sixth Form College submitted College Assessed Grades (CAGs) based on stringently moderated teacher assessment and evidence from mock examinations and a robust internal testing regime. Reflecting the college's 'good' judgment in early 2020, the significantly improved standards of teaching impacted positively on student outcomes across the board in 2021 and are projected to again in 2022. The vast majority of students secured places at their university of choice, well-supported by college leaders and staff. During 2020-2021, our college offered a strong blended learning offer, based on monitoring undertaken by our Trust, which has prepared our learners well for higher education.

**SCITT**

Our initial teacher training team continued to develop exceptional practitioners despite the challenges face during 2020-2021. This was validated by Ofsted who awarded them a well-deserved 'good' judgment in May 2021.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**d. Promoting the success of the company**

The Trustees have once again been actively involved this year in promoting the safety of the key stakeholders of the Trust, namely its students, staff and local communities, through rigorous review of the risk assessments prepared by the academies to enable the safest possible reopening of schools in September and then again in March.

The Trust also holds an annual Awards Ceremony where staff and students from all Academies are recognised for their achievements during the previous academic year. This is well supported and attended by the Trustees and was held remotely this year as a result of the pandemic. As well as this Trustees regularly interact with the Local Governing Bodies of each academy and ensure that the Board is abreast of all major developments. The Scrutiny Committee is well attended and offers a robust challenge to the Education Directors and CEO in respect of the outcomes at each Academy and the plans in place to meet the needs of disadvantaged learners. Trustees also remain actively involved in the performance management and recruitment of senior leaders across the Trust.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

**Financial review**

**a. Summary**

The Academy Trust received income into its Unrestricted Fund, Restricted General Funds and Fixed Asset Fund during 2020/21.

**Restricted General Fund**

The majority of the Trust's income was received through Education and Skills Funding Agency (ESFA) recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the trust's charitable activities, its educational operations. These revenue grants and the associated revenue expenditure made against them, are detailed in the SOFA. General Restricted Fund income for the year was £46,465,000; expenditure against the fund was £48,675,000, giving a deficit on restricted revenue fund of £2,210,000 before transfers.

**Unrestricted Funds**

Income received into the Unrestricted Fund was £631,000. Expenditure against the fund was £478,000 for the year, giving an Unrestricted Fund surplus of £153,000 for the year.

**Restricted Fixed Asset (Capital) Fund**

The Restricted Fixed Asset Fund balance is reduced by an annual depreciation charge over the expected useful life of the assets concerned in line with the Trust's depreciation policy. Income received into the fund included capital grant income of £1,445,000.

**Summary of Financial Performance**

Total fund balance as at 31st August 2021 was £79,966,000 comprised of a surplus of £11,640,000, a deficit of £31,987,000 and a surplus of £100,314,000 in Unrestricted, Restricted General and Restricted Fixed Asset Funds respectively.

**Balance Sheet**

The Trust's assets were predominantly used for providing education to students within Summit Learning Trust. Some assets were used by the local community, predominantly for sports and performing arts but also working with local charities such as Acocks Green Lions to raise funds and support for the elderly and disadvantaged.

The net book value of the Academy's tangible fixed assets was £98,278,000 as at 31st August 2021. The movement in this account is detailed in note 14.

Cash in hand at 31st August 2021 was £3,504,000.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**b. Reserves policy**

Free reserves (before pension liability) at 31 August 2021 totalled £12,952,000 (2020: £11,516,000).

The Trust's aim is to spend public monies for the direct educational benefit of current and future students as soon as is prudent whilst maintaining an adequate, but not excessive, level of reserves to:

- Maintain adequate cash to cover day to day working capital needs.
- Protect the Trust against future drops in income or rises in costs;
- Save up for future capital projects and educational initiatives;
- Allow the Trust to take advantage of new opportunities.
- Provide a cushion to deal with unexpected emergencies.

Designated reserves may be set aside for a specified future project in a specified year. In addition, the Trust will aim to maintain minimum undesignated reserves to fund the higher of:

- three months' cash days in hand
- Current ratio: minimum 1.6
- a 20% drop in student numbers in its largest academy for three years.
- a 10% cut in government funding per pupil for all its academies for two years.

Based on these criteria the Trust is aiming for undesignated reserves of approximately £7m, the current excess recognises the uncertainty around future funding in the context of the National Funding Formula alongside forthcoming increases in staffing employer costs and a three year budget plan has been compiled and will be carefully monitored to ensure cash flow and reserves remain appropriate.

A deficit of £31,987,000 has arisen on the Restricted Income Fund. This is due to the deficit of £33,300,000 on the Local Government Pension Scheme which is allocated to this fund. This liability will not crystallise immediately.

**c. Investment policy**

With the growth and diversity of the Trust, Trustees recognised the need for a formal Investment Policy and within the structure of the new Trust constitution, a policy was ratified by the Finance & Resources Committee. Where cash flows identify a base level of cash funds that will be surplus to requirements these may be invested following approval in accordance with the Treasury Management Procedures. In making decisions regarding where and how any surplus funds should be invested, due regard will be given to risk. The Trust currently has £13m in current investments.

**d. Principal risks and uncertainties**

The Board of Trustees have compiled a comprehensive risk management process to identify and monitor the risks faced by the Trust. The principal risks they identified include governance, statutory compliance, finance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and ICT. A risk rating mechanism is in place with greater emphasis directed towards those identified higher risk areas.

The Directors consider a significant source of financial risk to be that of the funding requirements of the Local Government Pension Scheme ("LGPS"). In order to mitigate this risk, the current and foreseeable service cost is monitored and periodic actuarial valuations are reviewed to assess the impact of external factors on the scheme liability.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**e. Impact of Covid-19**

The biggest negative impact financially in the period for the Trust has been in the following areas:

- Loss of rental income

Income from ad hoc external lettings ceased immediately upon lockdown in March 2020. This had an especially big impact at the Sixth Form College as their outsourced lettings provider went into administration during the lockdown period. It is hoped that lettings will return to nearer their pre-pandemic level over the next couple of years and a new outsourced lettings manager has been appointed in readiness.

- Loss of catering income

As Academies were closed for long periods of the year there was a big reduction in catering income against budget. Where the provision was provided in house the Trust continued to pay all catering staff in full in line with all other employed staff.

These continue to have a negative effect in the following financial year as due to continuing local restrictions external lettings are still not taking place plus the vast majority of settings have seen an ongoing reduction in catering income either due to reduced face to face tuition or social distancing measures meaning a full service can't be offered.

The Trust incurred costs to provide its most vulnerable families with Free School Meal vouchers. These costs have been reclaimed as part of the government Covid Exceptional Costs process and further details of these are contained in note 6 to the accounts.

The Trust continues to see increased costs in the new financial year as a consequence of increased cleaning and hygiene measures as well as ongoing pressure on the supply budget as teaching and support staff are required to self isolate on an ongoing basis. These costs are at present unavoidable and the Board are mindful of their effect when considering the longer term budgets, the Trust sustainability plan and the Reserves Policy.

To enable the Trust to reopen to pupils from September 2020 each Academy had to provide comprehensive risk assessments. The Trust Audit & Risk Committee were integral in reviewing these risk assessment and ensuring that they received Board approval. The risk assessments were produced in a transparent way and shared with all key stakeholders at every opportunity. As the evidence regarding the transmission and impact of the virus grows the risk assessments continue to be monitored and updated as necessary.

The Trust has received additional catch-up funding from the ESFA during the financial year. This has been utilised in providing additional support to those most affected by the pandemic. Some of the spending has been carried over to the next financial year as circumstances have not allowed for the full and effective use of all of the funds in the 2020-21 academic year.

**Fundraising**

Summit Learning Trust has during the period used the following fundraising routes:

- Request for periodic donations from parents
- Use of easy fundraising website
- Student led fundraising for specific trips and causes

None of these methods involved unreasonably intrusive or persistent methods of communication and there is no undue pressure placed on any of the individuals/companies to donate to the Trust.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Streamlined energy and carbon reporting**

The academy trust's greenhouse gas emissions and energy consumption are as follows:

	<b>2021</b>	<i>2020</i>
Energy consumption used to calculate emissions (kWh)	<b>12,667,765</b>	<i>7,990,374</i>
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	<b>1,662</b>	<i>919</i>
Owned transport	<b>1</b>	<i>3</i>
<b>Total scope 1</b>	<b>1,663</b>	<i>922</i>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<b>764</b>	<i>689</i>
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee-owned or rental vehicles	<b>2</b>	<i>6</i>
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>2,429</b>	<i>1,617</i>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<b>0.34</b>	<i>0.23</i>

The academy trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2020 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

The Trust are looking to move all our servers to the cloud by September 2021.

The Trust have invested in LED lighting across the Trust estate with the aim of reducing energy consumption by over 20%.

The Trust plans to conduct an energy audit to understand the actions required to reduce the carbon footprint.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Plans for future periods**

Summit Learning Trust strives to continually improve levels of attainment for all students and pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment.

The curriculum, the quality of teaching and learning and informed interventions are consistently reviewed to help every child achieve their full potential.

The Trust believes that developing the whole child is critical to improving levels of attainment and in developing broader skills and character that will develop students' commitment to lifelong learning and enrich their quality of life.

To this extent, the Academy strives to provide exceptional behaviour and attendance management support to its students and to offer a broad range of extra-curricular activities.

It is a significant priority of the Trust to ensure that all settings continue to be supported to make excellent progress both in Leadership and Management and Teaching and Learning. Alongside this the Trust will explore opportunities as they arise to work with, and support other organisations and promote prudent growth within the Trust.

**Funds held as custodian on behalf of others**

The academy trust acts as an agent in distributing bursary funds and grants from the ESFA and other government bodies. Payments received and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. In some instances, the trust can use a % of the allocation towards its own administration costs and this is recognised in the statement of financial activities.

The Sixth Form College, Solihull holds custodian funds on behalf of The Flora Forster Fund from which it makes bursary payments to students. The balance held at the year-end on behalf of the Fund was £502.

Otherwise, neither Summit Learning Trust nor the Board of Trustees are acting as third party custodial trustees.

**Employee involvement and employment of the disabled**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Directors.

The Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities Policy
- Health & safety policy
- Pay policies for teaching/non-teaching staff

In accordance with the Trust's Equal Opportunities Policy, the Trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Trust's offices.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Disclosure of information to auditor**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that 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.

**Auditor**

The auditors, Crowe U.K. LLP are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2021 and signed on its behalf by:

*Karen Crowston*

.....  
**Karen Crowston**  
Chair of Directors



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**SUMMIT LEARNING TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

The board of Directors has delegated the day to day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Summit Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the board of directors any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The board of Directors has formally met 6 times during the year.

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

Director	Meetings attended	Out of a possible
Catherine Anwar	6	6
Richard Beamish	6	6
Jonathan Bridges	5	6
Glen Collins	5	6
Neal Clements	5	6
Karen Crowston, Chair	6	6
Fiona Dennis-Stephens	2	6
Tejal Fatania	5	6
Marilyn Mottram	4	6
Emma Pritchard	2	2
Caroline Hick	1	1
Alexandra Borghesi	1	1
Philip Scott	1	2
Shilpa Unarkat	1	3
Louise Hancox	5	6
Colin Graham	0	0

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**SUMMIT LEARNING TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the board of directors where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

The Strategic group (Finance and Resources) continues to apply the four principles of best value:

**Challenge**

Is the Trust's performance high enough? Why and how is a service provided? Do we still need it? Can it be delivered differently? What do stakeholders want?

**Compare**

How does the Trust's student performance and financial performance compare with all schools? How does it compare with similar schools/Trusts?

**Consult**

How does the Trust seek the views of stakeholders about the services the Trust provides?

**Compete**

How does the Trust secure efficient and effective services? Are services of appropriate quality, economic value?

The Strategic Group (Finance and Resources) Approach:

The trustees and academies apply the principles of best value when making decisions about:

- the allocation of resources to best promote the aims and values of the schools and the Trust;
- the targeting of resources to best improve standards and the quality of provision; and
- the use of resources to best support the various educational needs of all students.

Trustees, and the academies, will:

- make comparisons with other/similar schools using data provided by the Government, e.g. FFT, of teaching & learning, levels of expenditure.
- challenge proposals, examining them for effectiveness, efficiency, and cost, e.g. setting of annual student achievement targets, expansion of number of form entry.
- require suppliers to compete on grounds of cost, and quality/suitability of services/products/backup
- consult individuals and organisations on quality/suitability of service we provide to parents and students, and services we receive from providers, e.g. Sex and Relationships Education, student reports, OFSTED

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**SUMMIT LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money (continued)**

This will apply in particular to:

- staffing
- use of premises
- use of resources
- quality of teaching
- quality of learning
- purchasing
- students' welfare
- health and safety

Trustees and school leaders:

- will not waste time and resources on investigating minor areas where few improvements can be achieved
- will not waste time and resources to make minor savings in costs
- will not waste time and resources by seeking tenders for minor supplies and services

The pursuit of minor improvements or savings is not cost effective if the administration involves substantial time or costs. Time wasted on minor improvements or savings can also distract management from more important or valuable areas.

Trustees and academies develop procedures for assessing need, and obtaining goods and services which provide "best value" in terms of suitability, efficiency, time, and cost. Measures already in place include:

- competitive tendering procedures (e.g. for goods and services above £10,000 as per delegation statement but much lower values where appropriate)
- procedures for accepting "best value" quotes, which are not necessarily the cheapest (e.g. suitability for purpose and quality of workmanship)
- procedures which minimise office time by the purchase of goods or services under £1,000 direct from known, reliable suppliers (e.g. stationery, small equipment)

During the year the Trust has maintained its procurement team to ensure that the Trust is purchasing in a manner that attracts best value supplies that are of a suitable standard to enable quality teaching and learning as well as ensuring that procurement exercises are undertaken in accordance with all relevant legislation.

Trustees and academies review the quality of the school environment and equipment, carrying out risk assessments where appropriate, in order to provide a safe working environment for students, staff and visitors.

**Monitoring**

These areas will be monitored for best value by:

- In house monitoring by the Principal and curriculum managers, e.g. classroom practice, work sampling
- Annual Performance Management
- Annual Budget Planning
- Analysis's of school student performance data
- Analysis of DfE student performance data
- OFSTED Inspection reports
- Trustees' termly committee meetings

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**SUMMIT LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money (continued)**

During the year the number of services contracted for on a Trust wide basis has been increasing. This brought the benefit of financial economies of scale plus additional resources available to the pupils, students, staff, academy trustees and directors within the Trust than under the previous standalone academy contracts. This continues to be particularly evident in areas such as Educational Psychology, CPD, HR advice, insurance, energy and Leadership Support. The Trust has also developed an ICT strategy that will allow the benefits to be felt across the Trust both in respect of value, the services provided by our suppliers and how this manifests itself in teaching and learning outcomes.

The Trust's financial statements are available on the Trust website and are returned to the Department for Education and Companies House. The financial statements are subject to external audit which includes a Regularity Assurance Report. This assurance report covers two aspects of the use of public funds being Regularity and Propriety. Regularity derives from the concern that public money is used only for the purposes intended by Parliament and propriety is concerned with the standards of conduct, behaviour and corporate governance. No issues have been raised by the auditors in respect of external audit or regularity and propriety.

Whilst Managing Public Money prohibits payment in advance of need in the absence of HM Treasury consent, HM Treasury granted consent for such payments (with limits) where the academy trust's accounting officer is satisfied that a value for money case is made by virtue of securing continuity of supply of critical services in the medium and long term. During the pandemic the Trust took advantage of these exemptions and continued to fund key suppliers where the Trust continued to receive the relevant income.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Summit Learning Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of Directors has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks, that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Directors.

**The risk and control framework**

The 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 directors;
- regular reviews by the Finance and Resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;

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**SUMMIT LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

The Board of Trustees has decided to employ Haines Watts Controls & Assurance as internal auditor.

The internal auditor is to look at specific financial risks during the financial year.

The internal auditor's role includes giving advice on financial and non-financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

- Review of financial controls
- Review of IT controls
- Review of payroll and expense systems
- Review of risk management procedures

The auditor will report to the board of directors through the audit and risk committee on the operation of the systems of control and on the discharge of the board of directors' financial responsibilities.

The Audit & Risk Committee takes the key risks from the Trusts Risk Register and maps out the controls in place to mitigate these risks. A schedule of work will then be designed to take place over the period that ensures that these controls are operating effectively. This will involve different levels of testing some of which will be via internal auditors, some via peer or trustee review and some via other appointed experts dependent on the area of testing required.

**Review of effectiveness**

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

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the internal auditor;
- the work of the external auditor;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 13 December 2021 and signed on their behalf by:



.....  
**Karen Crowston**  
Chair of Trustees



.....  
**Catherine Anwar**  
Accounting Officer

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**SUMMIT LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Summit Learning Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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.



**Catherine Anwar**  
Accounting Officer  
Date: 13 December 2021

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**SUMMIT LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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 . 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 2020 to 2021;
- 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:



.....  
**Karen Crowston**  
Chair of Directors

Date: 13 December 2021

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**SUMMIT LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SUMMIT  
LEARNING TRUST**

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**Opinion**

We have audited the financial statements of Summit Learning Trust (the 'academy trust') for the year ended 31 August 2021 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 2020 to 2021 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 2021 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 2020 to 2021 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 Auditor's 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.



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**SUMMIT LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SUMMIT LEARNING TRUST (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's 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.

**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.

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**SUMMIT LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SUMMIT LEARNING TRUST (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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.

**Auditor's 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 Auditor's 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:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), Companies Act 2006, Academies Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

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**SUMMIT LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SUMMIT  
LEARNING TRUST (CONTINUED)**

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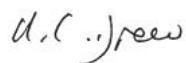
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Auditor's 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 Auditor's 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.



**Helen Drew (Senior Statutory Auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

14 December 2021

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**SUMMIT LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SUMMIT  
LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 24 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Summit Learning Trust during the year 1 September 2020 to 31 August 2021 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 Summit Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Summit 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 Summit Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Summit Learning Trust's funding agreement with the Secretary of State for Education dated 30 April 2013 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes a review of the design and implementation of the Academy's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the academy and specific transactions identified from our review.

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**SUMMIT LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SUMMIT  
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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Crowe U.K. LLP*

Reporting Accountant  
**Crowe U.K. LLP**

Statutory Auditor

Date: 14 December 2021

**SUMMIT LEARNING TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
<b>Income from:</b>						
Donations and capital grants	3	6	421	1,445	1,872	1,892
Other trading activities		180	146	-	326	285
Investments	5	63	-	-	63	144
Charitable activities	6	382	45,897	-	46,279	45,402
<b>Total income</b>		<b>631</b>	<b>46,464</b>	<b>1,445</b>	<b>48,540</b>	<b>47,723</b>
<b>Expenditure on:</b>						
Raising funds		96	189	-	285	457
Charitable activities		382	48,486	2,411	51,279	48,852
<b>Total expenditure</b>		<b>478</b>	<b>48,675</b>	<b>2,411</b>	<b>51,564</b>	<b>49,309</b>
<b>Net income/(expenditure)</b>		<b>153</b>	<b>(2,211)</b>	<b>(966)</b>	<b>(3,024)</b>	<b>(1,586)</b>
Transfers between funds	19	-	376	(376)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>153</b>	<b>(1,835)</b>	<b>(1,342)</b>	<b>(3,024)</b>	<b>(1,586)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	26	-	(1,399)	-	(1,399)	(6,262)
<b>Net movement in funds</b>		<b>153</b>	<b>(3,234)</b>	<b>(1,342)</b>	<b>(4,423)</b>	<b>(7,848)</b>

**SUMMIT LEARNING TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021

Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	11,487	(28,754)	101,656	84,389	92,237
Net movement in funds	153	(3,234)	(1,342)	(4,423)	(7,848)
<b>Total funds carried forward</b>	<u>11,640</u>	<u>(31,988)</u>	<u>100,314</u>	<u>79,966</u>	<u>84,389</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 33 to 68 form part of these financial statements.

**SUMMIT LEARNING TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07348167**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £000	2021 £000	2020 £000	2020 £000
<b>Fixed assets</b>					
Tangible assets	14		<b>98,278</b>		99,986
			<u>98,278</u>		<u>99,986</u>
<b>Current assets</b>					
Debtors	15	<b>1,819</b>		2,014	
Investments	16	<b>13,028</b>		10,012	
Cash at bank and in hand		<b>3,504</b>		3,796	
			<u>18,351</u>	<u>15,822</u>	
Creditors: amounts falling due within one year	17	<b>(3,258)</b>		(2,501)	
<b>Net current assets</b>			<b>15,093</b>		13,321
<b>Total assets less current liabilities</b>			<u>113,371</u>		<u>113,307</u>
Creditors: amounts falling due after more than one year	18		<b>(105)</b>		(135)
<b>Net assets excluding pension liability</b>			<b>113,266</b>		113,172
Defined benefit pension scheme liability	26		<b>(33,300)</b>		(28,783)
<b>Total net assets</b>			<u><u>79,966</u></u>		<u><u>84,389</u></u>



**SUMMIT LEARNING TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07348167**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

	Note	2021 £000	2021 £000	2020 £000	2020 £000
<b>Funds of the academy trust</b>					
<b>Restricted funds:</b>					
Fixed asset funds	19	100,314		101,656	
Restricted income funds	19	1,312		29	
Pension reserve	19	(33,300)		(28,783)	
<b>Total restricted funds</b>	19		<b>68,326</b>		<b>72,902</b>
<b>Unrestricted income funds</b>	19		<b>11,640</b>		<b>11,487</b>
<b>Total funds</b>			<b>79,966</b>		<b>84,389</b>

The financial statements on pages 28 to 68 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

*Karen Crowston*

.....  
**Karen Crowston**  
 Chair of Trustees  
 Date: 13 December 2021

The notes on pages 33 to 68 form part of these financial statements.

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**SUMMIT LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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	<b>Note</b>	<b>2021</b> <b>£000</b>	<i>2020</i> <i>£000</i>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	21	<b>1,829</b>	<i>(3,469)</i>
<b>Cash flows from investing activities</b>	23	<b>(2,080)</b>	<i>1,078</i>
<b>Cash flows from financing activities</b>	22	<b>(41)</b>	<i>(99)</i>
<b>Change in cash and cash equivalents in the year</b>		<b>(292)</b>	<i>(2,490)</i>
Cash and cash equivalents at the beginning of the year		<b>3,796</b>	<i>6,286</i>
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b>3,504</b>	<i>3,796</i>

The notes on pages 33 to 68 form part of these financial statements

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Company status**

The academy trust is a company limited by guarantee. The academy trust is incorporated in England & Wales, registered number 07348167. The registered office is Hartfield Crescent, Birmingham, B27 7QG. The members of the company are named on page 1. In the event of the academy trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the academy trust.

**1.3 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.

**1.4 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.

Where the academy purchases capital items from the General Annual Grant (GAG) during the period, this is represented by a transfer from the restricted general fund to the restricted fixed asset fund.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.5 Income**

All incoming resources are 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.

**1.6 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• **Expenditure on raising funds**

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

• **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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.7 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.

**1.8 Intangible assets**

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	- 5 years
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**1.9 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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:

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.9 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Long leasehold buildings	- 50 years
Freehold Property	- 50 years
Freehold major refurbishments	- 10 years
Fixtures, fittings and equipment	- 10 years
Plant and machinery	- 4 years - 10 years
Computer equipment	- 3 years - 4 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

**1.10 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.

**1.11 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.

**1.12 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.

**1.13 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. 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 notes 17 and 18. 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.14 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 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.

**1.15 Operating leases**

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

**1.16 Agency arrangements**

The academy trust acts as an agent in distributing funds and grants from the ESFA and other government bodies. Payments received and subsequent disbursements to students are excluded from the Statement of Financial Activities as the trust does not have control over the charitable application of the funds. In some instances the trust can use a % of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 31.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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 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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.



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

	<b>Unrestricted funds 2021 £000</b>	<b>Restricted funds 2021 £000</b>	<b>Restricted fixed asset funds 2021 £000</b>	<b>Total funds 2021 £000</b>
Donations	6	421	-	<b>427</b>
Government grants	-	-	1,445	<b>1,445</b>
	<u>6</u>	<u>421</u>	<u>1,445</u>	<u><b>1,872</b></u>
	<u><u>6</u></u>	<u><u>421</u></u>	<u><u>1,445</u></u>	<u><u><b>1,872</b></u></u>
	<i>Unrestricted funds 2020 £000</i>	<i>Restricted funds 2020 £000</i>	<i>Restricted fixed asset funds 2020 £000</i>	<i>Total funds 2020 £000</i>
Donations	23	1	-	24
Government grants	-	-	1,868	1,868
	<u>23</u>	<u>1</u>	<u>1,868</u>	<u>1,892</u>
	<u><u>23</u></u>	<u><u>1</u></u>	<u><u>1,868</u></u>	<u><u>1,892</u></u>

**4. Income from other trading activities**

	<b>Unrestricted funds 2021 £000</b>	<b>Restricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>
Lettings income	66	-	<b>66</b>
Other income	114	146	<b>260</b>
	<u>180</u>	<u>146</u>	<u><b>326</b></u>
	<u><u>180</u></u>	<u><u>146</u></u>	<u><u><b>326</b></u></u>

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**4. Income from other trading activities (continued)**

	<i>Unrestricted funds 2020 £000</i>	<i>Restricted funds 2020 £000</i>	<i>Total funds 2020 £000</i>
Lettings income	119	-	119
Other income	143	23	166
	<u>262</u>	<u>23</u>	<u>285</u>

**5. Investment income**

	<b>Unrestricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>
Investment income	63	<b>63</b>
	<u>63</u>	<u>63</u>

	<i>Unrestricted funds 2020 £000</i>	<i>Total funds 2020 £000</i>
Investment income	144	144
	<u>144</u>	<u>144</u>

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**6. Income from charitable activities**

	<b>Unrestricted funds 2021 £000</b>	<b>Restricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>
Funding for educational operations (note 7)	-	45,892	<b>45,892</b>
Catering income	382	-	<b>382</b>
Trip income	-	5	<b>5</b>
	382	45,897	<b>46,279</b>
	382	45,897	<b>46,279</b>
	<i>Unrestricted funds 2020 £000</i>	<i>Restricted funds 2020 £000</i>	<i>Total funds 2020 £000</i>
Funding for educational operations (note 7)	344	44,388	44,732
Catering income	566	-	566
Trip income	-	104	104
	910	44,492	45,402
	910	44,492	45,402

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**7. Funding for the academy educational operations**

	<b>Restricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	39,086	<b>39,086</b>
Other DfE/ESFA grants		
Pupil Premium	2,765	<b>2,765</b>
Teachers pay grant	466	<b>466</b>
Teachers pension grant	1,342	<b>1,342</b>
UFSM	122	<b>122</b>
Others	310	<b>310</b>
Other DfE Group grants	189	<b>189</b>
	44,280	<b>44,280</b>
<b>Other Government grants</b>		
Local Authority grants	905	<b>905</b>
	905	<b>905</b>
<b>COVID-19 additional funding (DfE/ESFA)</b>		
Catch-up Premium	417	<b>417</b>
Other DfE/ESFA COVID-19 funding	130	<b>130</b>
	547	<b>547</b>
<b>COVID-19 additional funding (non-DfE/ESFA)</b>		
Other non DfE/ESFA COVID-19 funding	160	<b>160</b>
	160	<b>160</b>
	45,892	<b>45,892</b>

The academy received £417k of funding for catch-up premium and costs incurred in respect of this funding totalled £357k, with the remaining £60k to be spent in 2021/22

The academy received £85k of funding for Free School Meals Additional Costs, £160k for Mass Testing, and £45k income for the Summer School and these were all fully spent in the year.

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**7. Funding for the academy educational operations (continued)**

	<i>Unrestricted funds 2020 £000</i>	<i>Restricted funds 2020 £000</i>	<i>Total funds 2020 £000</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	38,115	38,115
Other DfE/ESFA grants			
Pupil Premium	-	2,679	2,679
Teachers pay grant	-	462	462
Teachers pension grant	-	1,376	1,376
UIFSM	-	168	168
Others	-	460	460
	-	43,260	43,260
<b>Other Government grants</b>			
Local Authority Grants	-	639	639
	-	639	639
<b>Other income from the academy trust's educational operations</b>	<b>344</b>	<b>109</b>	<b>453</b>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Other DfE/ESFA COVID-19 funding	-	380	380
	-	380	380
	<b>344</b>	<b>44,388</b>	<b>44,732</b>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals, Teachers pay and pension and Pupil Premium are no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

**SUMMIT LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Expenditure**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Expenditure on fundraising trading	118	-	167	<b>285</b>
Funding for the Academy's educational operations:				
Direct costs	28,712	2,411	2,520	<b>33,643</b>
Allocated support costs	9,991	4,824	2,821	<b>17,636</b>
	<u>38,821</u>	<u>7,235</u>	<u>5,508</u>	<u><b>51,564</b></u>
	<u><u>38,821</u></u>	<u><u>7,235</u></u>	<u><u>5,508</u></u>	<u><u><b>51,564</b></u></u>
	<i>Staff Costs</i>	<i>Premises</i>	<i>Other</i>	<i>Total</i>
	<i>2020</i>	<i>2020</i>	<i>2020</i>	<i>2020</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Expenditure on fundraising trading	198	-	259	457
Funding for the Academy's educational operations:				
Direct costs	25,959	2,383	2,252	30,594
Allocated support costs	9,312	3,738	5,208	18,258
	<u>35,469</u>	<u>6,121</u>	<u>7,719</u>	<u>49,309</u>
	<u><u>35,469</u></u>	<u><u>6,121</u></u>	<u><u>7,719</u></u>	<u><u>49,309</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £000</b>	<b>Support costs 2021 £000</b>	<b>Total funds 2021 £000</b>
Provision of education	33,643	17,636	<b>51,279</b>
	<u>33,643</u>	<u>17,636</u>	<u><b>51,279</b></u>

	<i>Activities undertaken directly 2020 £000</i>	<i>Support costs 2020 £000</i>	<i>Total funds 2020 £000</i>
Provision of education	30,594	18,258	48,852
	<u>30,594</u>	<u>18,258</u>	<u>48,852</u>

**Analysis of support costs**

	<b>Total funds 2021 £000</b>	<i>Total funds 2020 £000</i>
Staff costs	<b>9,991</b>	9,312
Technology costs	<b>531</b>	617
Premises costs (including PFI charge)	<b>4,824</b>	3,733
Other support costs	<b>2,126</b>	4,482
Auditor's remuneration	<b>27</b>	23
Other audit costs	<b>11</b>	10
Professional fees	<b>95</b>	54
Legal fees	<b>31</b>	27
	<u><b>17,636</b></u>	<u>18,258</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Depreciation of tangible fixed assets	<b>2,412</b>	<i>2,375</i>
Amortisation of intangible fixed assets	-	<i>8</i>
Loss on disposal of fixed assets	<b>135</b>	-
Operating lease rentals - PFI charges	<b>1,450</b>	<i>1,396</i>
Operating lease rentals - other	<b>99</b>	<i>66</i>
Fees payable to the auditor for:		
- audit	<b>27</b>	<i>23</i>
- other services	<b>11</b>	<i>10</i>
	<b>=====</b>	<i>=====</i>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Wages and salaries	<b>26,274</b>	<i>24,777</i>
Social security costs	<b>2,722</b>	<i>2,542</i>
Pension costs	<b>8,815</b>	<i>7,065</i>
	<b>37,811</b>	<i>34,384</i>
Agency staff costs	<b>892</b>	<i>1,010</i>
Staff restructuring costs	<b>118</b>	<i>75</i>
	<b>38,821</b>	<i>35,469</i>

Staff restructuring costs comprise:

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Severance payments	<b>118</b>	<i>75</i>
	<b>118</b>	<i>75</i>

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £107,368 (2020: £32,210), and contractual payments of £10,785 (2020: £43,006). Individually the payments were £17,198, £16,381, £13,600, £13,328, £11,968, £10,874, £9,774, £5,788, £4,896, £4,352, £2,804, £2,176, £2,146, £977, £958 and £933.

**c. Staff numbers**

The average number of persons employed by the academy trust during the year was as follows:

	<b>2021</b>	<i>2020</i>
	<b>No.</b>	<i>No.</i>
Teachers	<b>407</b>	<i>404</i>
Administration and support	<b>433</b>	<i>473</i>
Management	<b>56</b>	<i>53</i>
	<b>896</b>	<i>930</i>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Staff (continued)**

**d. Higher paid staff**

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

	<b>2021</b>	2020
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>15</b>	17
In the band £70,001 - £80,000	<b>10</b>	5
In the band £90,001 - £100,000	<b>2</b>	3
In the band £100,001 - £110,000	<b>2</b>	2
In the band £110,001 - £120,000	<b>1</b>	-
In the band £140,000 - £150,000	<b>1</b>	1

**e. 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 £820,669 (2020 £685,081).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**12. Central services**

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

- Leadership, Finance and Administrative Support
- IT Consultancy
- Governance costs
- Literacy and numeracy support
- CPD for staff and trust officials
- Student support services (i.e. Speech and Language Therapy)

The academy trust charges for these services on the following basis:

A flat rate of 5.5% of the GAG income of each school

The actual amounts charged during the year were as follows:

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Ninestiles School	<b>469</b>	<i>460</i>
Erdington Hall Primary School	<b>106</b>	<i>99</i>
The Oaklands Primary School	<b>104</b>	<i>104</i>
Pegasus Primary School	<b>57</b>	<i>56</i>
Yarnfield Primary School	<b>145</b>	<i>142</i>
Lyndon School	<b>332</b>	<i>303</i>
Cockshut Hill School	<b>358</b>	<i>372</i>
Solihull Sixth Form College	<b>521</b>	<i>506</i>
<b>Total</b>	<b>2,092</b>	<i>2,042</i>

**13. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2021</b>	<i>2020</i>
		<b>£000</b>	<i>£000</i>
Catherine Anwar	Remuneration	<b>145 - 150</b>	<i>140 - 145</i>
	Pension contributions paid	<b>30 - 35</b>	<i>30 - 35</i>

During the year ended 31 August 2021, travel expenses totalling £79 were reimbursed or paid directly to 1 Trustee (2020 - £785 to 2 Trustees).

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**14. Tangible fixed assets**

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>						
At 1 September 2020	53,864	55,426	1,693	3,366	97	114,446
Additions	336	5	167	339	-	847
Disposals	(123)	-	(38)	(25)	-	(186)
At 31 August 2021	<u>54,077</u>	<u>55,431</u>	<u>1,822</u>	<u>3,680</u>	<u>97</u>	<u>115,107</u>
<b>Depreciation</b>						
At 1 September 2020	2,287	8,537	985	2,568	82	14,459
Charge for the year	679	1,107	152	463	9	2,410
On disposals	(7)	-	(19)	(14)	-	(40)
At 31 August 2021	<u>2,959</u>	<u>9,644</u>	<u>1,118</u>	<u>3,017</u>	<u>91</u>	<u>16,829</u>
<b>Net book value</b>						
At 31 August 2021	<u><u>51,118</u></u>	<u><u>45,787</u></u>	<u><u>704</u></u>	<u><u>663</u></u>	<u><u>6</u></u>	<u><u>98,278</u></u>
At 31 August 2020	<u><u>51,577</u></u>	<u><u>46,889</u></u>	<u><u>708</u></u>	<u><u>797</u></u>	<u><u>15</u></u>	<u><u>99,986</u></u>

Included in freehold land and buildings is land valued at £19,664,000 (2020: £19,664,000) which is not depreciated.

The academy trust took a 125 year leases over the schools' land and buildings at the dates of conversion of the constituent schools. The leasehold properties are owed by Birmingham City Council and Solihull Metropolitan Borough Council.

In 2016 the Trust granted a leasehold on land and buildings which will generate yearly rental income of £8,500.

The academy trust's transactions relating to land and buildings included the disposal of the freehold on the Meridan building by the academy trust at a value of £116k.

Tangible Fixed Asset categories have been revised in the year to provide greater clarity over the purpose and value of assets held.

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**15. Debtors**

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
<b>Due within one year</b>		
Trade debtors	<b>69</b>	<i>27</i>
Other debtors	<b>744</b>	<i>511</i>
Prepayments and accrued income	<b>1,006</b>	<i>1,476</i>
	<b>1,819</b>	<i>2,014</i>
	<b>1,819</b>	<i>2,014</i>

**16. Current asset investments**

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Cash at banks and building societies	<b>13,028</b>	<i>10,012</i>
	<b>13,028</b>	<i>10,012</i>
	<b>13,028</b>	<i>10,012</i>

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

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Other loans	<b>30</b>	<i>41</i>
Trade creditors	<b>1,201</b>	<i>247</i>
Other taxation and social security	<b>650</b>	<i>591</i>
Other creditors	<b>200</b>	<i>224</i>
Accruals and deferred income	<b>1,177</b>	<i>1,398</i>
	<b>3,258</b>	<i>2,501</i>
	<b>3,258</b>	<i>2,501</i>
	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Deferred income at 1 September 2020	<b>182</b>	<i>251</i>
Resources deferred during the year	<b>239</b>	<i>182</i>
Amounts released from previous periods	<b>(182)</b>	<i>(251)</i>
	<b>239</b>	<i>182</i>
<b>Deferred income at 31 August 2021</b>	<b>239</b>	<i>182</i>

Deferred income relates to free school meals funding and other income received in advance of the next academic year

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**18. Creditors: Amounts falling due after more than one year**

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Other loans	<b>105</b>	<i>135</i>

A Salix Loan was entered into under the Energy Efficiency Loans Programme to support an energy saving LED lighting upgrade at Lyndon School. The loan is repayable over 5 years in 10 half-yearly instalments at 0% interest. The repayments are made through a reduction in monthly GAG payments

Included within the above are amounts falling due as follows:

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
<b>Between one and two years</b>		
Other loans	<b>30</b>	<i>30</i>
<b>Between two and five years</b>		
Other loans	<b>75</b>	<i>105</i>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds**

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Unrestricted funds</b>						
General Funds	11,487	566	(413)	-	-	11,640
SCITT	-	65	(65)	-	-	-
	<u>11,487</u>	<u>631</u>	<u>(478)</u>	<u>-</u>	<u>-</u>	<u>11,640</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	39,086	(38,239)	376	-	1,223
Pupil Premium	-	2,765	(2,765)	-	-	-
Teachers pay grant	-	466	(466)	-	-	-
Teachers pension grant	-	1,342	(1,342)	-	-	-
UNIFSM	-	122	(122)	-	-	-
Other DfE Grants	-	310	(310)	-	-	-
Local Authority Grants	-	905	(905)	-	-	-
Other income	-	151	(151)	-	-	-
Catch-up premium	-	417	(357)	-	-	60
Other DfE Covid grants	-	130	(130)	-	-	-
Other non-DfE Covid grants	-	160	(160)	-	-	-
Donations	-	421	(421)	-	-	-
SCITT	-	189	(189)	-	-	-
Endowment funds	29	-	-	-	-	29
Pension reserve	(28,783)	-	(3,118)	-	(1,399)	(33,300)
	<u>(28,754)</u>	<u>46,464</u>	<u>(48,675)</u>	<u>376</u>	<u>(1,399)</u>	<u>(31,988)</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Restricted fixed asset funds</b>						
DfE/EFA capital grants	1,670	1,445	-	(1,079)	-	2,036
Fixed Asset Fund	99,986	-	(2,411)	703	-	98,278
	<u>101,656</u>	<u>1,445</u>	<u>(2,411)</u>	<u>(376)</u>	<u>-</u>	<u>100,314</u>
<b>Total Restricted funds</b>	<u>72,902</u>	<u>47,909</u>	<u>(51,086)</u>	<u>-</u>	<u>(1,399)</u>	<u>68,326</u>
<b>Total funds</b>	<u><u>84,389</u></u>	<u><u>48,540</u></u>	<u><u>(51,564)</u></u>	<u><u>-</u></u>	<u><u>(1,399)</u></u>	<u><u>79,966</u></u>

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

The government capital funds are provided by the government for specific capital projects.

The restricted income fund is subject to specific expenditure within the charitable company's declared objectives. DfE grants relate to government funding for the provision of education by the charitable company. Funding is repayable if the charitable company does not meet all funding requirements.

Local authority grants relate to local authority funding for the provision of education by the charitable company.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

Within restricted funds are endowment funds transferred from The Sixth Form College, Solihull related to three specific funds:

**Heartfield/Wharam Memorial Fund**

A fund donated to support the furthering of musical education and training. The balance on this fund at the year end was £7,363.

**Roger Coombs memorial fund**

Award provided as grants to students of Modern Foreign Languages to enable them to visit Russia or a French-speaking country. The balance on this fund at the year end was £6,987.

**Terry Kitson memorial fund**

Awards provided as a bursary to reward and facilitate students involved in voluntary work within the wider community in the UK or overseas. The balance on this fund at the year end was £14,381.

Transfers from the restricted fixed asset fund represent expenditure incurred during the year on repairs and maintenance projects funded by capital grants accorded for this purpose.

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 2021.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

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

	<i>Balance at 1 September 2019 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2020 £000</i>
<b>Unrestricted funds</b>						
General Funds	11,458	1,339	(1,155)	(155)	-	11,487
<b>Restricted general funds</b>						
General Annual Grant (GAG)	2,385	38,115	(39,051)	(1,449)	-	-
Other DfE/ESFA grants	-	4,683	(4,683)	-	-	-
Pupil Premium	-	639	(639)	-	-	-
Endowment funds	29	-	-	-	-	29
Teachers pay grant	-	462	(462)	-	-	-
Teachers pension grant	-	617	(617)	-	-	-
Pension reserve	(22,202)	-	(319)	-	(6,262)	(28,783)
	<u>(19,788)</u>	<u>44,516</u>	<u>(45,771)</u>	<u>(1,449)</u>	<u>(6,262)</u>	<u>(28,754)</u>
<b>Restricted fixed asset funds</b>						
DfE/EFA capital grants	1,095	1,868	-	(1,293)	-	1,670
Fixed Asset Fund	99,472	-	(2,383)	2,897	-	99,986
<b>Total Restricted funds</b>	<u>80,779</u>	<u>46,384</u>	<u>(48,154)</u>	<u>155</u>	<u>(6,262)</u>	<u>72,902</u>
<b>Total funds</b>	<u><u>92,237</u></u>	<u><u>47,723</u></u>	<u><u>(49,309)</u></u>	<u><u>-</u></u>	<u><u>(6,262)</u></u>	<u><u>84,389</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Ninestiles School	-	1,340
Erdington Hall Primary School	-	521
The Oaklands Primary School	-	758
Pegasus Primary School	-	(116)
Yarnfield Primary School	-	644
Lyndon School	-	(171)
Solihull Sixth Form College	-	6,965
Cockshut Hill School	-	1,216
Trust	<b>12,952</b>	359
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>12,952</b>	11,516
Restricted fixed asset fund	<b>100,314</b>	101,656
Pension reserve	<b>(33,300)</b>	(28,783)
	<hr/>	<hr/>
<b>Total</b>	<b>79,966</b>	<i>84,389</i>
	<hr/> <hr/>	<hr/> <hr/>

During the year the Trust adopted a reserves pooling policy and therefore all free reserves are now held within the Trust.

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

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff costs £000</b>	<b>Other support staff costs £000</b>	<b>Educational supplies £000</b>	<b>Other costs excluding depreciation £000</b>	<b>Total 2021 £000</b>
Ninestiles School	6,474	1,518	550	1,086	<b>9,628</b>
Erdington Hall Primary School	1,154	144	112	321	<b>1,731</b>
The Oaklands Primary School	1,638	231	131	242	<b>2,242</b>
Pegasus Primary School	679	182	76	197	<b>1,134</b>
Yarnfield Primary School	2,181	260	93	455	<b>2,989</b>
Lyndon School	4,213	898	304	1,039	<b>6,454</b>
Solihull Sixth Form College	6,269	791	423	1,304	<b>8,787</b>
Cockshut Hill School	4,393	1,107	336	1,864	<b>7,700</b>
Trust	1,710	4,978	493	1,307	<b>8,488</b>
<b>Academy trust</b>	<b>28,711</b>	<b>10,109</b>	<b>2,518</b>	<b>7,815</b>	<b>49,153</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

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

	<i>Teaching and educational support staff costs £000</i>	<i>Other support staff costs £000</i>	<i>Educational supplies £000</i>	<i>Other costs excluding depreciation £000</i>	<i>Total 2020 £000</i>
Ninestiles School	6,170	2,232	498	1,449	10,349
Erdington Hall Primary School	1,231	268	107	368	1,974
The Oaklands Primary School	1,541	356	96	293	2,286
Pegasus Primary School	672	268	95	240	1,275
Yarnfield Primary School	2,033	569	90	581	3,273
Lyndon School	3,987	1,206	384	1,270	6,847
Solihull Sixth Form College	5,786	1,179	493	1,407	8,865
Cockshut Hill School	4,095	1,811	503	2,052	8,461
Trust	577	1,488	119	1,412	3,596
<b>Academy trust</b>	<u>26,092</u>	<u>9,377</u>	<u>2,385</u>	<u>9,072</u>	<u>46,926</u>

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

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

	<b>Unrestricted funds 2021 £000</b>	<b>Restricted funds 2021 £000</b>	<b>Restricted fixed asset funds 2021 £000</b>	<b>Total funds 2021 £000</b>
Tangible fixed assets	-	-	98,278	<b>98,278</b>
Current assets	11,640	4,675	2,036	<b>18,351</b>
Creditors due within one year	-	(3,258)	-	<b>(3,258)</b>
Creditors due in more than one year	-	(105)	-	<b>(105)</b>
Provisions for liabilities and charges	-	(33,300)	-	<b>(33,300)</b>
<b>Total</b>	<b>11,640</b>	<b>(31,988)</b>	<b>100,314</b>	<b>79,966</b>

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

	<i>Unrestricted funds 2020 £000</i>	<i>Restricted funds 2020 £000</i>	<i>Restricted fixed asset funds 2020 £000</i>	<i>Total funds 2020 £000</i>
Tangible fixed assets	-	-	99,986	99,986
Current assets	11,487	2,665	1,670	15,822
Creditors due within one year	-	(2,501)	-	(2,501)
Creditors due in more than one year	-	(135)	-	(135)
Provisions for liabilities and charges	-	(28,783)	-	(28,783)
<b>Total</b>	<b>11,487</b>	<b>(28,754)</b>	<b>101,656</b>	<b>84,389</b>

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**21. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(3,024)</b>	<i>(1,586)</i>
<b>Adjustments for:</b>		
Depreciation	<b>2,410</b>	<i>2,383</i>
Capital grants from DfE and other capital income	<b>(1,445)</b>	<i>(1,868)</i>
Interest from investments	<b>(64)</b>	<i>(144)</i>
Defined benefit pension scheme cost less contributions payable	<b>2,660</b>	<i>81</i>
Defined benefit pension scheme finance cost	<b>453</b>	<i>383</i>
Decrease/(increase) in debtors	<b>225</b>	<i>(453)</i>
Increase/(decrease) in creditors	<b>474</b>	<i>(2,265)</i>
Disposal of fixed assets	<b>140</b>	<i>-</i>
<b>Net cash provided by/(used in) operating activities</b>	<b>1,829</b>	<i>(3,469)</i>

**22. Cash flows from financing activities**

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Repayments of borrowing	<b>(41)</b>	<i>(99)</i>
<b>Net cash used in financing activities</b>	<b>(41)</b>	<i>(99)</i>

**23. Cash flows from investing activities**

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Interest from investments	<b>65</b>	<i>144</i>
Proceeds from the sale of fixed assets	<b>5</b>	<i>(24)</i>
Purchase of tangible fixed assets	<b>(579)</b>	<i>(2,920)</i>
Purchase of investments	<b>(13,028)</b>	<i>(8,512)</i>
Proceeds from the sale of investments	<b>10,012</b>	<i>10,522</i>
Capital grants from DfE Group	<b>1,445</b>	<i>1,868</i>
<b>Net cash (used in)/provided by investing activities</b>	<b>(2,080)</b>	<i>1,078</i>

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**24. Analysis of cash and cash equivalents**

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Cash in hand and at bank	<b>3,504</b>	<i>3,796</i>
<b>Total cash and cash equivalents</b>	<b>3,504</b>	<i>3,796</i>

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

	<b>At 1</b>		<b>At 31</b>
	<b>September</b>	<b>Cash flows</b>	<b>August 2021</b>
	<b>2020</b>	<b>£000</b>	<b>£000</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	<b>3,796</b>	<b>(292)</b>	<b>3,504</b>
Debt due within 1 year	<b>(41)</b>	<b>11</b>	<b>(30)</b>
Debt due after 1 year	<b>(135)</b>	<b>30</b>	<b>(105)</b>
Liquid investments	<b>10,012</b>	<b>3,016</b>	<b>13,028</b>
	<b>13,632</b>	<b>2,765</b>	<b>16,397</b>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. 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 West Midlands Pension Fund. Both are multi-employer defined benefit schemes.

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

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

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £3,934,000 (2020 - £2,783,000).

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

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

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**26. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £2,246,000 (2020 - £3,475,000), of which employer's contributions totalled £1,755,000 (2020 - £3,024,000) and employees' contributions totalled £ 491,000 (2020 - £451,000). The agreed contribution rates for future years are 21 per cent for employers and a range based on salary level percentages for employees.

As described in note the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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.

**Principal actuarial assumptions**

	<b>2021</b>	2020
	%	%
Rate of increase in salaries	<b>3.9</b>	3.3
Rate of increase for pensions in payment/inflation	<b>2.9</b>	2.3
Discount rate for scheme liabilities	<b>1.65</b>	1.6
Inflation assumption (CPI)	<b>2.9</b>	2.3

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

	<b>2021</b>	2020
	Years	Years
<i>Retiring today</i>		
Males	<b>21.6</b>	21.9
Females	<b>24</b>	24.1
<i>Retiring in 20 years</i>		
Males	<b>23.4</b>	23.8
Females	<b>25.8</b>	26.0

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**26. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	<b>70,587</b>	<i>58,765</i>
Discount rate -0.1%	<b>73,950</b>	<i>61,567</i>
Mortality assumption - 1 year increase	<b>75,506</b>	<i>62,673</i>
Mortality assumption - 1 year decrease	<b>69,133</b>	<i>57,729</i>

**Share of scheme assets**

The academy trust's share of the assets in the scheme was:

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Equities	<b>23,726</b>	<i>17,620</i>
Gilts	<b>3,218</b>	<i>3,403</i>
Corporate bonds	<b>2,384</b>	<i>1,217</i>
Property	<b>2,736</b>	<i>2,364</i>
Cash and other liquid assets	<b>1,434</b>	<i>2,081</i>
Other	<b>5,450</b>	<i>4,681</i>
<b>Total market value of assets</b>	<b>38,948</b>	<i>31,366</i>

The actual return on scheme assets was £5,457,000 (2020 - £2,707,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Current service cost	<b>4,426</b>	<i>2,944</i>
Net interest expense	<b>453</b>	<i>383</i>
Administrative expenses	<b>4</b>	<i>16</i>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>4,883</b>	<i>3,343</i>

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**26. Pension commitments (continued)**

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

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	<b>60,149</b>	<i>49,040</i>
Current service cost	<b>4,095</b>	<i>2,944</i>
Interest cost	<b>976</b>	<i>908</i>
Employee contributions	<b>493</b>	<i>451</i>
Actuarial losses	<b>6,333</b>	<i>7,197</i>
Benefits paid	<b>(477)</b>	<i>(391)</i>
Past service costs	<b>109</b>	<i>-</i>
Liabilities assumed / (extinguished) on settlements	<b>570</b>	<i>-</i>
	<hr/>	<hr/>
<b>At 31 August</b>	<b>72,248</b>	<i>60,149</i>
	<hr/> <hr/>	<hr/> <hr/>

Changes in the fair value of the academy trust's share of scheme assets were as follows:

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	<b>31,366</b>	<i>26,838</i>
Interest income	<b>523</b>	<i>525</i>
Actuarial gains	<b>4,934</b>	<i>935</i>
Employer contributions	<b>1,765</b>	<i>3,024</i>
Employee contributions	<b>493</b>	<i>451</i>
Benefits paid	<b>(477)</b>	<i>(391)</i>
Settlement prices received / (paid)	<b>348</b>	<i>-</i>
Administrative expenses	<b>(4)</b>	<i>(16)</i>
	<hr/>	<hr/>
<b>At 31 August</b>	<b>38,948</b>	<i>31,366</i>
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**27. Operating lease commitments**

At 31 August 2021 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
<b>Amounts payable:</b>		
Not later than 1 year	<b>1,581</b>	<i>1,490</i>
Later than 1 year and not later than 5 years	<b>6,402</b>	<i>6,348</i>
Later than 5 years	<b>8,364</b>	<i>10,458</i>

The Charitable Company is committed to funding payments under the PFI scheme for Yarnfield Primary School and Cockshut Hill School. Separate funding is received from the ESFA towards these costs for Cockshut Hill, with approximately 75% of the total cost being met under this agreement.

**28. 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 Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

**29. Trustees' and Officers' insurance**

The academy trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

**30. Members' liability**

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

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**31. Agency arrangements**

The academy distributes bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2021 the trust received £326,188 (2020: £284,658) and disbursed £296,642 (2020: £299,231) from the fund. As a result an amount of £29,546 (2020: £Nil) is included in other creditors relating to undistributed funds.

The academy distributes grants to students as an agent for the NCTL. In the accounting period ending 31 August 2021 the trust received £356,000 (2020: £282,000) and disbursed £332,600 (2020: £269,000) from the fund, the trust repaid amounts of £13,000 (2020: £Nil). As a result an amount of £23,400 (2020: £13,000) is included in other creditors relating to undistributed funds.

The academy distributes bursaries to students as a custodian of funds for the Flora Forster Investment Fund. In the accounting period ending 31 August 2021, the trust received £nil (2020: £nil) and disbursed £17,750 (2020: £50,000) from the fund. As a result an amount of £502 (2020: £18,252) is included in other creditors relating to undistributed funds.