

**Company Registration Number: 07348167** (England & Wales)

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS**

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	Page
Reference and administrative details	1 - 2
Directors' report	3 - 16
Statement of directors' responsibilities	20
Independent auditors' report on the financial statements	21 - 24
Independent reporting accountant's report on regularity	25 - 26
Statement of financial activities incorporating income and expenditure account	27
Balance sheet	28
Statement of cash flows	29
Notes to the financial statements	30 - 61

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	David Werry Karen Crowston Alan Price (resigned 18 July 2023) Ateef Azam Karen Roberts Marilyn Mottram (appointed 14 November 2022)
<b>Directors</b>	Karen Crowston, Chair Richard Beamish, Vice Chair Neal Clements, Chair of Finance & Resources Jonathan Bridges, Chair of Audit & Risk (resigned 25 July 2023) Glen Collins Tejal Fatania, Ninestile LGB Emma Pritchard, SEND Link Trustee Caroline Hick, Safeguarding Link Trustee Alexandra Borghesi (resigned 24 September 2022) Colin Graham Kamran Hussain (resigned 12 June 2023) Vince Green, Chief Executive (appointed 1 September 2022)
<b>Company registered number</b>	07348167
<b>Company name</b>	Summit Learning Trust
<b>Principal and registered office</b>	Summit Learning Trust Office Hartfield Crescent Acocks Green Birmingham B27 7QG
<b>Chief executive officer</b>	Vince Green
<b>Senior management team</b>	Vince Green, CEO (From 1 September 2023) Kully Uppal, Deputy CEO (From 1 January 2023) Usha Devi, Primary Education Director Steve Smith, Estates & Facilities Director Imogen Colwell, Finance Director (From 1 May 2023) Steve Ralph, Finance Director (Until 31 March 2023) Costas Tzartzalis, IT Director Anila Patel, HR Director
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 1-3 College Yard Worcester WR1 2LB
<b>Bankers</b>	Lloyds Bank Poplar Road Solihull B91 3AN

**SUMMIT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**Solicitors**

Irwin Mitchell  
Imperial House  
31 Temple Street  
Birmingham  
B2 5DB

**SUMMIT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2023**

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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 2022 to 31 August 2023. 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 Directors of Summit Learning Trust are also the Trustees of the charitable company for the purposes of company law.

Details of the Directors 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 the Confederation of School Trusts. Through these bodies each member receives regular updates on current legislation by email as well as the NGA magazine. Additional training is provided as required based on individual or collective need. External advice and support is commissioned where necessary.

**f. Organisational structure**

During the year the Trust terms of reference detailed a governance structure comprising the Board of Directors with responsibility and accountability for the academies, Local Governing Bodies operating at each Academy as well as Standards, Finance and 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 all colleagues to support continual improvement and excellence.

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Board of Directors 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 Directors 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 Directors.

**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 academy; Support the Trust's priorities and each academy's improvement plan; Underpin the Trust's Appraisal policy;
- Ensure that all colleagues are valued and appropriately rewarded for their work contribution to the Trust and their academy;
- 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)).

**h. Trade union facility time**

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering the period starting from 1 April each year and as follows:

-Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
<b>11</b>	<b>9.41</b>

-Percentage of time spent on facility time

Percentage of time	Number of employees
0%	<b>1</b>
1% - 50%	
51% - 99%	
100%	

-Percentage of pay bill spent on facility time

Provide the total cost of facility time	<b>1,545</b>
Provide the total pay bill	<b>36,083,889</b>
Provide the percentage of the total pay bill spent on facility time (Total cost of FT divided by total pay bill)	<b>0.0%</b>

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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-Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours (total hours spent on paid trade union activities by relevant union officials during the relevant period divided by total paid facility time hours)	n/a
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**i. 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 colleagues leaving the organisation and has adopted a procedure of upward feedback for senior management and the Directors.

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.

**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 Trust's strategic aims. These aims are monitored closely by the Board of Directors by way of the CEO and through the work of the Local Governing Bodies and the strategic groups.

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

- Success through endeavour
- Ambition through challenge
- Strength through diversity

**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.

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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, academies 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 learner numbers), the demand for places and the broader environment, the Board of Directors 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 2023/24 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.

**c. Achievements and performance**

The work of the Trust continues to be enhanced through our PLI (Professional Learning Institute) which oversees all of the professional learning undertaken by our colleagues across all phases. Ofsted visits, reviews and public examination outcomes confirm that our Trust is continuing to improve.

**Primary**

In 2023, the proportion of children achieving a Good Level of Development was above the 2022 national figure of 65% in all primary academies. The proportion of pupils who passed the Year 1 phonics check was also at least in line with the national figure in all academies. There was a marked improvement in the number of pupils scoring the pass mark of 25. In each primary academy, the proportion who achieved the pass mark, surpassed the 2022 national figure of 27%.

Internal assessments for Year 2 and Year 6 showed term on term improvements in reading, writing and mathematics, with increasing numbers of pupils reaching the standards expected for their age. At the end of Year 2, outcomes in mathematics were above the national at Oaklands and Yarnfield. In reading, they were broadly similar to the national at Erdington Hall, Oaklands and Yarnfield. Standards in writing were above the national at Yarnfield. At the end of Year 6, value added was similar to the national in almost all subjects and across all the primary academies. Year 6 outcomes were broadly similar to national in reading and mathematics at Erdington Hall, and in writing and mathematics at Yarnfield.



**SUMMIT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**Secondary**

Summer 2023 saw all three secondary academies make improvements in both attainment and progress measures in some Key Headline measure areas from the last set of complete formal examinations in 2019. Lyndon School made the greatest level of improvement in their progress scores, with learners successfully achieving across the Core and other subject areas. This success rate also ensured that record numbers of learners from each academy were able to secure a place in further education and notably, within Solihull Sixth Form College itself.

Cockshut Hill School achieved their first ever Ofsted Good grading in June 2023, with Outstanding Personal Development. Ofsted highlighted how Summit Learning Trust leaders had supported the school well and that it had provided effective support and challenge to further raise expectations at the school.

**Sixth Form**

Summer 2023 saw Solihull Sixth Form College make further improvements in attainment from the last set of comparable formal examinations in 2019. The improved learner outcomes reflected the significantly improved standards of teaching over recent months and years. The vast majority of learners secured places at their university of choice, well-supported by college leaders and staff teams. The college continues to see a significant increase in learner numbers and this is due to their increased popularity brought about by the continuous improvements in provision, care and academic outcomes.

**SCITT**

Our initial teacher training team continued to develop exceptional practitioners. Our South Birmingham SCITT have moved through the reaccreditation process, meaning that from 2024 onwards, we are on course to continue to train and develop teachers to work in Summit Learning Trust academies and beyond.

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

The Directors have once again been actively involved this year in promoting the safety and success of the key stakeholders of the Trust, namely its learners, staff members and local communities.

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

**Financial review**

**a. Summary**

The Academy Trust received income into its Unrestricted Fund, Restricted General Funds and Fixed Asset Fund during 2022/23.

**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 £52,189,000; expenditure against the fund was £53,381,000 giving a deficit on restricted revenue fund of £1,192,000 before transfers.

**SUMMIT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**Unrestricted Funds**

Income received into the Unrestricted Fund was £1,561,000. Expenditure against the fund was £1,159,000 for the year, giving an Unrestricted Fund surplus of £402,000 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 £1,830,000.

**Summary of Financial Performance**

Total fund balance as at 31st August 2023 was £109,581,000 comprised of a surplus of £12,174,000 a deficit of £234,000 and a surplus of £97,641,000 in Unrestricted, Restricted General and Restricted Fixed Asset Funds respectively.

**Balance Sheet**

The Trust's assets were predominantly used for providing education to learners 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 University Hospitals Birmingham Charity and 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 £96,359,000 as at 31st August 2023. The movement in this account is detailed in note 16. Cash in hand at 31st August 2023 was £6,238,000.

**b. Reserves policy**

Free reserves (before pension liability) at 31 August 2023 totalled £13,516,000 (2022: £14,254,000).

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;
- Fund "invest to save" projects;
- Allow the Trust to take advantage of new opportunities;
- Provide a cushion to deal with unexpected emergencies.

The Trust will aim to maintain a minimum balance of total free reserves of 8% of annual income, being £4.4m in the current year. The Trust has not set a maximum free reserves level however any balance above 12% of annual income, being £6.67m in the current year, should be designated towards one or more of the following:

- Planned school improvement programmes
- Estates improvement or site acquisition
- Major ICT infrastructure projects

**SUMMIT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees have reviewed the future plans of the Academy and have set designated reserves totalling £7,169,000 as follows:

- £328,000 for the installation of solar panels at Ninestiles School and additional solar panels at Solihull Sixth Form College
- £246,000 for the upgrade to the Ninestiles reception
- £90,000 for the purchase of 2 minibuses
- £692,000 contribution towards the expansion of Solihull Sixth Form College
- £2,056,000 for the continued funding of the Trusts ICT equipment replacement programme
- £200,000 for the refurbishment of Malvern building
- £2,028,000 to replace the heating system at Ninestiles School
- £262,000 to replace the windows and cladding at Pegasus Primary School
- £667,000 has been set aside for the completion of the rewiring project at Ninestiles School
- £200,000 for the enhancement of the early years' playgrounds
- £400,000 has been earmarked for replacing piping at Lyndon School

All designated reserves expenditure should be as far as possible non-recurring as recurrent costs must be met from in-year budgets. This expenditure should also look to support the Trust Strategy at that point in time.

A deficit of £234,000 has arisen on the Restricted Income Fund. This is due to the deficit of £1,606,000 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, Directors 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 £12m in current investments.

**d. Principal risks and uncertainties**

The Board of Directors 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.

**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.

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Streamlined energy and carbon reporting**

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	<b>2023</b>	<b>2022</b>
Energy consumption used to calculate emissions (kWh)	<b>9,234,765</b>	9,849,252
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	<b>1,175</b>	1,,272
Owned transport	<b>4</b>	3
<b>Total scope 1</b>	<b>1,179</b>	1,275
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<b>573</b>	554
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee-owned or rental vehicles	<b>5</b>	3
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>1,756</b>	1,832
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<b>0.23</b>	0.24

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 2023 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.

Using Salix Funding, the Trust continued to invest in LED lighting across part of the Trust estate with the aim of reducing energy consumption by over 20%.

The Trust is looking to invest in Solar PV panels across much of the estate with the intention of reducing our demand on external utilities, to help meet net zero requirements in the future and to reduce the impact of rising fuel costs.

**Plans for future periods**

Summit Learning Trust strives to continually improve levels of attainment for all learners, 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 learners' commitment to lifelong learning and enrich their quality of life.

**SUMMIT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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To this extent, the academies strive to provide exceptional behaviour and attendance management support to its learners 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.

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

**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
- A combined pay policy

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 colleagues.

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

**Disclosure of information to auditor**

Insofar as the Directors are aware:

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

**SUMMIT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**Auditor**

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

The Directors' Report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 18 December 2023 and signed on its behalf by:



.....  
Karen Crowston  
Chair of Board of Directors

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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
Vince Green	6	6
Karen Crowston, Chair	6	6
Richard Beamish	6	6
Neal Clements	6	6
Jonathan Bridges	3	6
Glen Collins	5	6
Tejal Fatania	5	6
Emma Pritchard	4	6
Caroline Hick	5	6
Colin Graham	5	6
Kamran Hussain	0	4

The Trust has a Conflicts of Interest Policy in place that is reviewed annually. The Trust adopts the definition of the Charity Commission which states that a Conflict of Interest is any situation where a Member, Director, Associate member or Staff member's personal interests or loyalties could, or could be seen, to prevent them from making a decision in the best interests of the Trust. Procedures are in place to manage any potential conflicts; these include early identification of conflicts of interest and where available, legal or governing document requirements on how a conflict of interest must be handled is to be used, and where possible removing the conflict of interest itself to prevent it from affecting the decision-making.

**SUMMIT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**Review of value for money**

As the Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust'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 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 Directors 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.

Directors, 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

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



**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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Directors 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.

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.

The Trusts Procurement Policy require the following purchase approval levels:

- Less than £12,000 N/A - single quote required School/college budget holders Single quote required against the specified product/service. Approved Contractor to be used for any maintenance/repair or servicing works.
- £12,000 -£49,999 - Three quotations from independent suppliers required OR utilise appropriate framework. Discuss with the Procurement Team Appropriate Director and Trust Procurement Manager Sourcing decision to be made on the basis of the most economic and advantageous tender (aka best value) for guidance.
- £65,000 +up to GPA thresholds - Board approval is required and then Procurement to undertake: Utilise appropriate public sector frameworks. Procurement can only undertake a full bespoke tender if a framework is not available or approval is obtained for other reasons Two Nominated Directors and Trust Procurement Manager. Sourcing decision to be made on the basis of the most economic and advantageous tender.
- Value above GPA thresholds Procurement to undertake: Utilise appropriate public sector frameworks. Procurement can only undertake a full bespoke tender if a framework is not available or approval is obtained for other reasons Points 3 and 4 of the Trust Procurement Policy apply, along with the approval of the CEO (or designate), Finance Director (or designate) and the Trust Procurement Manager. In accordance with the Trust Procurement Policy sections 3 and 4.

During the year the Trust's procurement team has ensured that the Trust is purchasing in a manner that attracts best value and 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. To assist in this the Team, undertake the following:

- Working closely with Budget-holders on aspects of expenditure for supplies and services
- Providing support to ensure satisfactory supplier performance to the Trust
- Identifying and delivering cost savings where possible and service improvements
- Ongoing management and development of supplier relationships
- Preparing and planning of Invitation to Tenders
- Aggregating spend to increase buying power
- Single sourcing where appropriate, harmonising favourable terms across the Trust
- Reducing our number of suppliers and developing a preferred suppliers list
- Exploring ways of eliminating waste
- Delivering continuous improvement opportunities
- Maintaining contract registers for the schools and college within the Trust
- Adhering to applicable Procurement Law and the Trust Procurement Policy

**SUMMIT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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This year Procurement have supported in significant tenders for goods and services which have delivered value for money outcomes in terms of savings and improvements of quality and service. This has included- Legal service provision, purchase of library books. external audit provider and waste removal contract.

Directors 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
- Directors' termly committee meetings

The Trust has systems and processes in place to ensure our buildings and grounds are safe, well maintained and comply with regulations. Contracts are in place to ensure all statutory maintenance and servicing is undertaken. This is monitored centrally and reported to the Directors. In addition, external auditors under take health and safety checks across all of the Estate.

Using the building condition funding allocation received this year and use of its reserves the Trust has invested over £3 million on projects to improve the fabric of our buildings and improve teaching and learning spaces. This has included major projects to replace old roofs, windows and electrics, and across all of our academies, classrooms were refurbished, upgraded and redecorated. In addition to this other works were undertaken to make teaching and learning environments safe. This includes asbestos removal, electrical compliance works, fire door replacements, new fire alarm systems and new access control systems.

Over the last year using funding received we have undertaken significant projects to improve our energy efficiency. We have continued with our programme to replace old lighting with new LED lights, install solar panels, improve the thermal quality of our buildings and develop our monitoring of energy usage.

During the year the number of services contracted for on a trust wide basis has continued to increase. This has brought the benefit of financial economies of scale plus additional resources available to the learners, staff members, academy Directors and directors within the Trust than under the previous standalone academy contracts. This continues to be particularly evident in areas such as legal services, waste management services, exercise books, library books, IT equipment, energy, supply staff 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.

The effective use of the funding the Trust receives, its procurement processes and improvements to the teaching and learning environments have contributed to improving educational outcomes and Ofsted grading's while maintaining a stable financial position.

The Trust's financial statements are available on our 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.

**SUMMIT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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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.

**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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of 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;

The Board of Directors has decided to employ Validera (formerly Haines Watts Controls & Assurance) as internal auditor.

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:

- Business continuity
- Information governance
- Key financial controls
- Quality & improvement
- Strategic planning

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.

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 Director review and some via other appointed experts dependent on the area of testing required.

The internal auditor has delivered their schedule of work as planned, no material control issues were identified as a result of the work undertaken and remedial action is being taken towards implementing any minor recommendations from the work.

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

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

Approved by order of the members of the Board of Directors on 18 December 2023 and signed on their behalf by:



.....  
Karen Crowston  
Chair of Board of Directors



.....  
Vince Green  
Accounting Officer

**SUMMIT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**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 Board of Directors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Directors are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2022.

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



**Vince Green**  
Accounting Officer  
Date: 18 December 2023

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Directors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under company law, the Directors 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors 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 Directors 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 Directors 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 Directors and signed on its behalf by:



**Karen Crowston**  
Chair of Board of Directors  
Date: 18 December 2023

**SUMMIT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' 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') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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 Directors' 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'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 Directors with respect to going concern are described in the relevant sections of this report.

**SUMMIT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' 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 Auditors' report thereon. The Directors 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 Directors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' 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 and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 Directors are responsible for assessing the Academy'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 Directors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.



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

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academy Trust Handbook 2022, Charity Law, Charity SORP, UK Companies Act and tax legislation.

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 may be fundamental to the Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

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Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Directors and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

**USE OF OUR REPORT**

This report is made solely to the Academy'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's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Wood FCCA (Senior statutory auditor)**  
for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
1-3 College Yard  
Worcester  
WR1 2LB

19 December 2023

**SUMMIT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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In accordance with the terms of our engagement letter dated 15 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Summit Learning Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 28 July 2017 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting 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's income and expenditure.

**SUMMIT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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The work undertaken to draw our conclusion includes:

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

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Bishop Fleming LLP*

Reporting Accountant  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
1-3 College Yard  
Worcester  
WR1 2LB

Date: 19 December 2023

**SUMMIT LEARNING TRUST**  
(A COMPANY LIMITED BY GUARANTEE)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>INCOME FROM:</b>						
Donations and capital grants	4	6	-	1,830	1,836	1,471
Other trading activities	7	105	114	-	219	237
Investments	8	399	-	-	399	85
Charitable activities	5, 6	1,051	52,075	-	53,126	48,854
<b>TOTAL INCOME</b>		<b>1,561</b>	<b>52,189</b>	<b>1,830</b>	<b>55,580</b>	<b>50,647</b>
<b>EXPENDITURE ON:</b>						
Raising funds		-	-	-	-	79
Charitable activities	9	1,159	53,381	3,153	57,693	54,433
<b>TOTAL EXPENDITURE</b>		<b>1,159</b>	<b>53,381</b>	<b>3,153</b>	<b>57,693</b>	<b>54,512</b>
<b>NET INCOME/ (EXPENDITURE)</b>		<b>402</b>	<b>(1,192)</b>	<b>(1,323)</b>	<b>(2,113)</b>	<b>(3,865)</b>
Transfers between funds	22	-	(82)	82	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>402</b>	<b>(1,274)</b>	<b>(1,241)</b>	<b>(2,113)</b>	<b>(3,865)</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>						
Actuarial gains on defined benefit pension schemes	30	-	6,194	-	6,194	29,399
<b>NET MOVEMENT IN FUNDS</b>		<b>402</b>	<b>4,920</b>	<b>(1,241)</b>	<b>4,081</b>	<b>25,534</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		11,772	(5,154)	98,882	105,500	79,966
Net movement in funds		402	4,920	(1,241)	4,081	25,534
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>12,174</b>	<b>(234)</b>	<b>97,641</b>	<b>109,581</b>	<b>105,500</b>

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

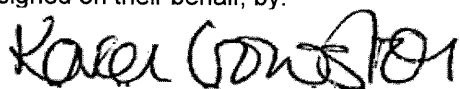
The notes on pages 30 to 61 form part of these financial statements.

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:07348167**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £000	2022 £000
<b>FIXED ASSETS</b>			
Tangible assets	16	96,359	97,025
<b>CURRENT ASSETS</b>			
Debtors	17	2,269	1,783
Investments	18	12,028	14,055
Cash at bank and in hand		6,238	7,595
		<u>20,535</u>	<u>23,433</u>
Creditors: amounts falling due within one year	19	(5,461)	(6,941)
<b>NET CURRENT ASSETS</b>		<u>15,074</u>	<u>16,492</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>111,433</u>	<u>113,517</u>
Creditors: amounts falling due after more than one year	20	(157)	(206)
Provisions for liabilities	21	(89)	(132)
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u>111,187</u>	<u>113,179</u>
Defined benefit pension scheme liability	30	(1,606)	(7,679)
<b>TOTAL NET ASSETS</b>		<u>109,581</u>	<u>105,500</u>
<b>FUNDS OF THE ACADEMY</b>			
<b>RESTRICTED FUNDS:</b>			
Fixed asset funds	22	97,641	98,882
Restricted income funds	22	1,372	2,525
		<u>99,013</u>	<u>101,407</u>
Restricted funds excluding pension asset	22	99,013	101,407
Pension reserve	22	(1,606)	(7,679)
<b>TOTAL RESTRICTED FUNDS</b>	22	<u>97,407</u>	<u>93,728</u>
<b>UNRESTRICTED INCOME FUNDS</b>	22	<u>12,174</u>	<u>11,772</u>
<b>TOTAL FUNDS</b>		<u>109,581</u>	<u>105,500</u>

The financial statements on pages 27 to 61 were approved and authorised for issue by the Directors and are signed on their behalf, by:



**Karen Crowston**  
Chair of Board of Directors  
Date: 18 December 2023

The notes on pages 30 to 61 form part of these financial statements.

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	<b>Note</b>	<b>2023 £000</b>	<b>2022 £000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash (used in)/provided by operating activities	24	<b>(4,507)</b>	4,099
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	26	<b>3,199</b>	22
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>	25	<b>(49)</b>	<b>(30)</b>
		<hr/>	<hr/>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>(1,357)</b>	4,091
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year		<b>7,595</b>	3,504
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	27, 28	<b>6,238</b>	<b>7,595</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 30 to 61 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. GENERAL INFORMATION**

The Summit Learning Trust is a private limited company limited by guarantee, incorporated in the UK and registered in England and Wales. The registered office is Summit Learning Trust Office, Hartfield Crescent, Acocks Green, Birmingham, B27 7QG.

**2. 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.

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Academy, 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

**2.2 GOING CONCERN**

The Directors 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 to continue as a going concern. The Directors 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**2.3 INCOME**

All incoming resources are recognised when the Academy 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.



## **2. ACCOUNTING POLICIES (continued)**

### **2.3 INCOME (CONTINUED)**

- **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 has provided the goods or services.

### **2.4 EXPENDITURE**

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

### **2.5 TAXATION**

The Academy 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 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. ACCOUNTING POLICIES (continued)**

**2.6 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 basis over its expected useful life, as follows:

The estimated useful lives range as follows:

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

**2.7 SHORT TERM INVESTMENTS**

Short term investments includes cash on deposit with a notice period of more than 3 months.

**2.8 DEBTORS**

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

**2.9 CASH AT BANK AND IN HAND**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. ACCOUNTING POLICIES (continued)**

**2.10 LIABILITIES**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

**2.11 PROVISIONS**

Provisions are recognised when the Academy has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**2.12 FINANCIAL INSTRUMENTS**

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 17. 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 19 and 20. 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.

**2.13 OPERATING LEASES**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. ACCOUNTING POLICIES (continued)**

**2.14 OTHER CONTRACTUAL COMMITMENTS**

The Trust has financial commitments re a private finance initiative (PFI) arrangement in respect of Cockshut Hill School and Yarnfield Primary School. In February 2000 Birmingham City Council (BCC) entered into a private finance initiative (PFI) contract with Birmingham Schools Partnership Limited for the provision of new buildings, the refurbishment of existing buildings and associated facilities management of Cockshut Hill School. A PFI contract was also entered into in March 2006 between BCC and Transform Schools (Birmingham) Limited for the provision of new buildings, the refurbishment of existing buildings and associated facilities management of Yarnfield Primary School. On joining the Trust, a financial agreement was entered into with BCC where the Trust has an obligation to make a financial contribution to BCC in respect of the use of the buildings and the facilities management services provided. It is anticipated that the buildings and any plant and equipment installed in them at the end of the contract will be transferred to the Academy for nil consideration.

The land and buildings of these two academies are recognised on the balance sheet within fixed assets on the basis that they are not recognised by BCC or either of the PFI providers. Included in note 33 is the commitment in respect of future contributions due in respect of the contracts with BCC.

**2.15 PENSIONS**

Retirement benefits to employees of the Academy 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 to spread the cost of pensions over employees' working lives with the Academy 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 based on 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 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.

**2. ACCOUNTING POLICIES (continued)**

**2.16 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 35.

**2.17 FUND ACCOUNTING**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**3. 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 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 30, 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The asset values are reported using estimated asset allocations prepared by the Scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and one month of extrapolation being assumed.

The Trustees have exercised judgement in estimating the expected useful life of the School's leasehold buildings and other fixed assets. These estimates are then used to calculate the depreciation cost of the assets.

Critical areas of judgment:

The Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

The Trustees have reviewed the terms of the PFI contracts between the Trust and Birmingham City Council and considered the nature of the PFI contracts, and concluded that it is appropriate for the land and buildings in respect of Cockshut Hill School and Yarnfield Primary School to be recognised in the Balance Sheet of the Trust.

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**4. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations	6	-	6	5
Capital grants	-	1,830	1,830	1,466
	<u>6</u>	<u>1,830</u>	<u>1,836</u>	<u>1,471</u>
TOTAL 2022	<u>5</u>	<u>1,466</u>	<u>1,471</u>	

**5. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Funding for educational operations (note 6)	216	51,901	52,117	48,013
Catering income	835	-	835	742
Trip income	-	174	174	99
	<u>1,051</u>	<u>52,075</u>	<u>53,126</u>	<u>48,854</u>
TOTAL 2022	<u>1,039</u>	<u>47,815</u>	<u>48,854</u>	

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**6. FUNDING FOR THE ACADEMY'S CHARITABLE ACTIVITIES**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>EDUCATION</b>				
<b>DFE/ESFA GRANTS</b>				
General Annual Grant (GAG)	-	31,784	<b>31,784</b>	31,234
<b>OTHER DFE/ESFA GRANTS</b>				
16-19 Funding	-	12,635	<b>12,635</b>	10,938
Pupil Premium	-	2,825	<b>2,825</b>	2,755
Schools Supplementary Grant	-	1,062	<b>1,062</b>	437
Teachers Pension Grant	-	511	<b>511</b>	439
UFSM	-	137	<b>137</b>	126
Others	135	686	<b>821</b>	664
	135	49,640	<b>49,775</b>	46,593
<b>OTHER GOVERNMENT GRANTS</b>				
Other Government Grants	-	1,299	<b>1,299</b>	772
	-	1,299	<b>1,299</b>	772
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>				
Recovery Premium	-	636	<b>636</b>	376
School Led Tutoring	-	326	<b>326</b>	127
Coronavirus Exceptional Support	-	-	<b>-</b>	76
	-	962	<b>962</b>	579
<b>OTHER INCOME</b>				
Other Income	81	-	<b>81</b>	70
<b>TOTAL 2023</b>	<b>216</b>	<b>51,901</b>	<b>52,117</b>	<b>48,014</b>
<b>TOTAL 2022</b>	<b>297</b>	<b>47,717</b>	<b>48,014</b>	

The prior year comparative balances have been reclassified within these accounts to show a more accurate analysis of income. The total funds recognised in charitable activities in 2022 remains unchanged.



**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**7. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Lettings income	47	-	47	29
Other income	58	114	172	208
	<u>105</u>	<u>114</u>	<u>219</u>	<u>237</u>
TOTAL 2022	<u>82</u>	<u>155</u>	<u>237</u>	

**8. INVESTMENT INCOME**

	<b>Unrestricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Investment income	399	399	85
	<u>85</u>	<u>85</u>	
TOTAL 2022	<u>85</u>	<u>85</u>	

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**9. EXPENDITURE**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:</b>					
Expenditure on fundraising trading	-	-	-	-	79
<b>FUNDING FOR THE TRUST'S EDUCATIONAL OPERATIONS</b>					
Direct costs	30,733	2,675	5,397	<b>38,805</b>	34,959
Allocated support costs	7,357	7,524	4,007	<b>18,888</b>	19,474
	<u>38,090</u>	<u>10,199</u>	<u>9,404</u>	<u><b>57,693</b></u>	<u>54,512</u>
<b>TOTAL 2022</b>	<u><u>37,801</u></u>	<u><u>8,148</u></u>	<u><u>8,563</u></u>	<u><u>54,512</u></u>	

**10. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Provision of education	<u>38,805</u>	<u>18,888</u>	<u><b>57,693</b></u>	<u>54,433</u>
<b>TOTAL 2022</b>	<u><u>34,959</u></u>	<u><u>19,474</u></u>	<u><u>54,433</u></u>	

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Pension finance costs	116	-
Staff costs	30,733	27,938
Depreciation	2,677	2,454
Other direct costs	2,058	1,977
Technology costs	92	130
Examination fees	764	664
Educational consultancy	579	504
Educational supplies	1,786	1,292
	<b>38,805</b>	<b>34,959</b>

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Pension finance costs	206	-
Staff costs	7,357	9,864
Technology costs	649	772
Premises costs (including PFI charge)	7,524	5,694
Governance costs	52	49
Other support costs	2,973	2,896
Professional fees	69	134
Legal fees	58	65
	<b>18,888</b>	<b>19,474</b>

The prior year comparative balances have been reclassified within these accounts to show a more accurate analysis of expenditure. The total funds recognised in direct and support costs in 2022 remains unchanged.

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**11. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Operating lease rentals - PFI charges	<b>1,774</b>	1,538
Operating lease rentals - other	<b>135</b>	191
Depreciation of tangible fixed assets	<b>2,676</b>	2,453
Loss on disposal of fixed assets	-	2
Fees paid to auditors for:		
- audit	<b>32</b>	30
- other services	<b>20</b>	5

**12. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	<b>2023</b>	<b>As restated</b>
	<b>£000</b>	<b>2022</b>
		<b>£000</b>
Wages and salaries	<b>28,705</b>	25,951
Social security costs	<b>2,891</b>	2,659
Pension costs	<b>6,494</b>	9,191
	<b>38,090</b>	37,801
Agency staff costs	<b>1,580</b>	1,992
Staff restructuring costs	<b>11</b>	89
	<b>39,681</b>	39,882

Staff restructuring costs comprise:

Severance payments	<b>11</b>	89
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**b. SEVERANCE PAYMENTS**

The Academy Trust paid 1 severance payment in the year (2022 - 12), disclosed in the following bands:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
£0 - £25,000	<b>1</b>	12

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**12. STAFF (CONTINUED)**

**c. SPECIAL STAFF SEVERANCE PAYMENTS**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £11,000 (2022: £60,834). Individually the payments were £11,000 (2022: £901, £938, £1,750, £1,998, £2,448, £3,355, £4,915, £5,000, £10,759, £12,571, £19,727, £24,765).

**d. STAFF NUMBERS**

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

	<b>2023 No.</b>	<b>2022 No.</b>
Teacher	<b>381</b>	399
Administration and support	<b>471</b>	440
Management	<b>62</b>	44
	<b>914</b>	883

The average headcount expressed as full-time equivalents was:

	<b>2023 No.</b>	<b>2022 No.</b>
Teachers	<b>355</b>	340
Administration and support	<b>323</b>	290
Management	<b>61</b>	46
	<b>739</b>	676

**e. HIGHER PAID STAFF**

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

	<b>2023 No.</b>	<b>2022 No.</b>
In the band £60,001 - £70,000	<b>15</b>	12
In the band £70,001 - £80,000	<b>9</b>	10
In the band £80,001 - £90,000	<b>4</b>	3
In the band £90,001 - £100,000	<b>-</b>	1
In the band £100,001 - £110,000	<b>2</b>	3
In the band £110,001 - £120,000	<b>2</b>	2
In the band £120,000 - £130,000	<b>2</b>	-
In the band £130,000 - £140,000	<b>1</b>	-
In the band £140,000 - £150,000	<b>-</b>	1

**SUMMIT LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**12. STAFF (CONTINUED)**

**f. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy comprise the Directors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £819,988 (2022: £831,541).

**13. CENTRAL SERVICES**

The Trust adopts a policy of pooled income and reserves. As a result, central services were no longer charged separately to the academies.

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

- Business planning and strategy
- Educational improvement support
- Governance and legal support
- Marketing support
- Human Resources
- Professional Learning Institute
- ICT support
- Estates management
- Procurement
- Finance

**14. DIRECTORS' REMUNERATION AND EXPENSES**

One or more Directors has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Directors 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 Directors' remuneration and other benefits was as follows:

		<b>2023</b>	<b>2022</b>
		<b>£000</b>	<b>£000</b>
Catherine Anwar (Resigned 31 August 2022)	Remuneration	<b>NIL</b>	145 - 150
	Pension contributions paid	<b>NIL</b>	0 - 5
Vince Green (appointed 1 September 2022)	Remuneration	<b>130 - 135</b>	NIL
	Pension contributions paid	<b>30 - 35</b>	NIL

During the year ended 31 August 2023, expenses totalling £2,141 were reimbursed or paid directly to 3 Directors (2022 - £1,068 to 2 Directors).

**15. DIRECTORS' 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 Directors 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 Directors and officers indemnity element from overall cost of the RPA scheme membership.

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**16. 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 2022	54,150	55,440	2,079	4,461	97	116,227
Additions	249	318	295	1,148	-	2,010
Disposals	-	-	-	(953)	-	(953)
At 31 August 2023	54,399	55,758	2,374	4,656	97	117,284
<b>DEPRECIATION</b>						
At 1 September 2022	3,648	10,780	1,250	3,427	97	19,202
Charge for the year	694	1,116	151	715	-	2,676
On disposals	-	-	-	(953)	-	(953)
At 31 August 2023	4,342	11,896	1,401	3,189	97	20,925
<b>NET BOOK VALUE</b>						
At 31 August 2023	50,057	43,862	973	1,467	-	96,359
At 31 August 2022	50,502	44,660	829	1,034	-	97,025

Included in freehold land and buildings is land valued at £19,664,000 (2022: £19,664,000) which is not depreciated.

The Academy Trust took 125 year leases over the academies' land and buildings at the date of conversion of the academies. The leasehold properties are owned 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 and in 2022, a similar leasehold was granted that will generate an additional annual rental income of £37,000.

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**17. DEBTORS**

	2023 £000	2022 £000
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	27	69
Other debtors	1,351	888
Prepayments and accrued income	891	826
	<u>2,269</u>	<u>1,783</u>

**18. CURRENT ASSET INVESTMENTS**

	2023 £000	2022 £000
Short term deposit accounts	12,028	14,055
	<u>12,028</u>	<u>14,055</u>

**19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £000	2022 £000
Other loans	49	49
Trade creditors	1,452	2,978
Other taxation and social security	698	647
Other creditors	809	499
Accruals and deferred income	2,453	2,768
	<u>5,461</u>	<u>6,941</u>

The amounts relating to other creditors in 2022 was £631,000. Of this balance, £132,000 relates to provisions which have since been reclassified. Details of these have been disclosed in note 21.

	2023 £000	2022 £000
Deferred income at 1 September 2022	741	239
Resources deferred during the year	393	741
Amounts released from previous periods	(741)	(239)
<b>Deferred income at 31 August 2023</b>	<u>393</u>	<u>741</u>

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



**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2023</b>	2022
	<b>£000</b>	£000
Other loans	<b>157</b>	206

Included within the above are amounts falling due as follows:

	<b>2023</b>	2022
	<b>£000</b>	£000
<b>BETWEEN ONE AND TWO YEARS</b>		
Other loans	<b>49</b>	49
<b>BETWEEN TWO AND FIVE YEARS</b>		
Other loans	<b>71</b>	101
<b>OVER FIVE YEARS</b>		
Other loans	<b>37</b>	56

A Salix Loan was entered into under the Energy Efficiency Loans Programme to support energy saving LED lighting upgrade at Lyndon School in 2021. 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. A second Salix Loan was entered into under the Energy Efficiency Programme to support an energy saving LED lighting upgrade at Ninestiles in 2022. The loan is repayable over 8 years in 16 half-yearly instalments at 0% interest. The repayments are made through a reduction in monthly GAG payments.

**21. PROVISIONS**

	<b>Enhanced pensions £000</b>
At 1 September 2022	<b>132</b>
Amounts used	<b>(5)</b>
Transferred to income and expenditure account	<b>(38)</b>
	<b>89</b>

The enhanced pension provision relates to the cost of staff who have already left Solihull Sixth Form College's employment. This provision has been recalculated in accordance with the guidance issued by the funding bodies.

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**22. STATEMENT OF FUNDS**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>UNRESTRICTED FUNDS</b>						
General Funds	11,772	1,561	(1,159)	(7,169)	-	5,005
Designated Funds	-	-	-	7,169	-	7,169
	<u>11,772</u>	<u>1,561</u>	<u>(1,159)</u>	<u>-</u>	<u>-</u>	<u>12,174</u>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	2,482	31,784	(32,842)	(82)	-	1,342
16-19 Funding	-	12,635	(12,635)	-	-	-
Pupil Premium	-	2,825	(2,825)	-	-	-
Schools Supplementary Grant	-	1,062	(1,062)	-	-	-
Teachers Pension Grant	-	511	(511)	-	-	-
UIFSM	-	137	(137)	-	-	-
Other DfE Grants	-	686	(686)	-	-	-
Recovery Premium	-	636	(636)	-	-	-
School Led Tutoring	-	326	(326)	-	-	-
Catch-up Premium	16	-	(12)	-	-	4
Other Income	-	304	(304)	-	-	-
Local Authority Grants	-	1,283	(1,283)	-	-	-
Endowment Funds	27	-	(1)	-	-	26
Pension reserve	(7,679)	-	(121)	-	6,194	(1,606)
	<u>(5,154)</u>	<u>52,189</u>	<u>(53,381)</u>	<u>(82)</u>	<u>6,194</u>	<u>(234)</u>

**SUMMIT LEARNING TRUST**  
(A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**22. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>RESTRICTED FIXED ASSET FUNDS</b>						
DfE/ESFA Capital Grants	1,857	1,830	(476)	(1,929)	-	1,282
Fixed Asset Fund	97,025	-	(2,677)	2,011	-	96,359
	<u>98,882</u>	<u>1,830</u>	<u>(3,153)</u>	<u>82</u>	<u>-</u>	<u>97,641</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>93,728</u>	<u>54,019</u>	<u>(56,534)</u>	<u>-</u>	<u>6,194</u>	<u>97,407</u>
<b>TOTAL FUNDS</b>	<u>105,500</u>	<u>55,580</u>	<u>(57,693)</u>	<u>-</u>	<u>6,194</u>	<u>109,581</u>

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

**UNRESTRICTED FUNDS:**

Designated Funds - Unrestricted designated funds represent funds set aside by trustees to fund future strategic development projects in line with the Trust's charitable objectives which may include capital work.

**RESTRICTED FUNDS:**

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy Trust, including education and support costs.

16-19 Funding - represents income from the ESFA for eligible students aged 16-19 to fund education related costs.

Pupil Premium - represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

School Supplementary Grant - represents income from the ESFA which is used to support the costs of the Health and Social Care Levy and other wider costs.

Universal Infant Free School Meals - represents income for the provision of free school meals to pupils.

Teachers Pension Grant - represents income from the ESFA which is used to support increases in employer contributions to the Teachers' Pension Scheme.

Other DfE Grants - income from the DfE which is used for specific purposes.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**22. STATEMENT OF FUNDS (CONTINUED)**

Recovery Premium - represents income from the ESFA used to support eligible pension cohorts with their education recovery.

School Led Tutoring - represents funding for Academies to source their own tutoring provision for disadvantaged and vulnerable pupils who have missed education due to COVID-19.

Catch-up Premium - represents funding for specific activities to support pupils' education recovery in line with the curriculum expectations as a result of COVID-19.

Other Income - income which has been received for specific purposes.

Local Authority Grants - income from the Local Authority which is used for specific purposes.

Endowment Funds - these 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 £6,913.

**Roger Coombes 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 £4,187.

**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.

Pension Reserve - represents the Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

**RESTRICTED FIXED ASSET FUNDS:**

DfE/ESFA Capital Grants - this represents funding from the ESFA to cover the maintenance and purchase of the Trust's assets.

Fixed Asset Funds - this represents capital assets that have been purchased out of unrestricted or restricted funding.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**22. STATEMENT OF FUNDS (CONTINUED)**

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>UNRESTRICTED FUNDS</b>						
General Funds	11,640	1,211	(1,079)	-	-	11,772
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	1,223	42,173	(41,358)	444	-	2,482
Other DfE/ESFA grants	-	1,763	(1,763)	-	-	-
Pupil Premium	-	2,755	(2,755)	-	-	-
UIFSM	-	126	(126)	-	-	-
Local Authority Grants	-	772	(772)	-	-	-
Other income	-	305	(305)	-	-	-
Catch-up premium	60	-	(44)	-	-	16
Other DfE Covid grants	-	76	(76)	-	-	-
Endowment funds	29	-	(2)	-	-	27
Pension reserve	(33,300)	-	(3,778)	-	29,399	(7,679)
	<u>(31,988)</u>	<u>47,970</u>	<u>(50,979)</u>	<u>444</u>	<u>29,399</u>	<u>(5,154)</u>

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**22. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>RESTRICTED FIXED ASSET FUNDS</b>						
DfE/ESFA capital grants	2,036	1,466	-	(1,645)	-	1,857
Fixed Asset	98,278	-	(2,454)	1,201	-	97,025
	<u>100,314</u>	<u>1,466</u>	<u>(2,454)</u>	<u>(444)</u>	<u>-</u>	<u>98,882</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>68,326</u>	<u>49,436</u>	<u>(53,433)</u>	<u>-</u>	<u>29,399</u>	<u>93,728</u>
<b>TOTAL FUNDS</b>	<u>79,966</u>	<u>50,647</u>	<u>(54,512)</u>	<u>-</u>	<u>29,399</u>	<u>105,500</u>

**Total funds analysis by academy**

The Trust pools its reserves, as permitted by its funding agreement with the Department for Education and the provisions of the Academy Trust Handbook, and therefore does not recharge out costs for central services provided to individual academies. As a result of pooling reserves, the year end fund balance excluding pension reserve and restricted fixed asset funds is now considered to all be held centrally for the organisation as a whole, rather than being allocated to individual academies.

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**22. STATEMENT OF FUNDS (CONTINUED)**

**TOTAL COST ANALYSIS BY ACADEMY**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
Ninestiles School	6,236	1,138	1,278	965	9,617	9,070
Erdington Hall Primary School	953	93	460	387	1,893	1,727
The Oaklands Primary School	1,502	173	388	353	2,416	2,190
Pegasus Primary School	811	89	206	212	1,318	1,190
Yarnfield Primary School	2,428	201	387	604	3,620	3,258
Lyndon School	5,054	462	533	1,277	7,326	6,626
Solihull Sixth Form College	7,527	911	461	2,080	10,979	9,609
Cockshut Hill School	4,403	750	618	2,396	8,167	7,502
Trust	1,891	3,669	84	3,923	9,567	10,886
<b>ACADEMY</b>	<b>30,805</b>	<b>7,486</b>	<b>4,415</b>	<b>12,197</b>	<b>54,903</b>	<b>52,058</b>

**23. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	96,359	96,359
Current assets	12,174	6,444	1,917	20,535
Creditors due within one year	-	(4,983)	(478)	(5,461)
Creditors due in more than one year	-	-	(157)	(157)
Provisions for liabilities and charges	-	(1,695)	-	(1,695)
<b>TOTAL</b>	<b>12,174</b>	<b>(234)</b>	<b>97,641</b>	<b>109,581</b>

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**23. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	97,025	97,025
Current assets	11,772	9,804	1,857	23,433
Creditors due within one year	132	(7,073)	-	(6,941)
Creditors due in more than one year	-	(206)	-	(206)
Provisions for liabilities and charges	(132)	(7,679)	-	(7,811)
<b>TOTAL</b>	<b>11,772</b>	<b>(5,154)</b>	<b>98,882</b>	<b>105,500</b>

**24. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Net expenditure for the year (as per Statement of financial activities)	<b>(2,113)</b>	(3,865)
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>1,723</b>	2,454
Capital grants from DfE and other capital income	<b>(1,830)</b>	(1,466)
Interest from investments	<b>(399)</b>	(85)
Defined benefit pension scheme cost less contributions payable	<b>(201)</b>	3,202
Defined benefit pension scheme finance cost	<b>322</b>	576
(Increase)/decrease in debtors	<b>(486)</b>	38
(Decrease)/increase in creditors	<b>(1,523)</b>	3,243
Loss on disposal of fixed assets	-	2
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	<b>(4,507)</b>	4,099



**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**25. CASH FLOWS USED IN FINANCING ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Repayments of borrowing	(49)	(30)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(49)</b>	<b>(30)</b>

**26. CASH FLOWS FROM INVESTING ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Interest from investments	399	85
Purchase of tangible fixed assets	(1,057)	(502)
Purchase of investments	(12,028)	(13,555)
Proceeds from the sale of investments	14,055	12,528
Capital grants from DfE Group	1,830	1,466
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>3,199</b>	<b>22</b>

**27. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Cash in hand and at bank	6,238	7,595
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>6,238</b>	<b>7,595</b>

**28. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1</b>		<b>At 31</b>
	<b>September</b>	<b>Cash flows</b>	<b>August 2023</b>
	<b>2022</b>		
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	7,595	(1,357)	6,238
Debt due within 1 year	(48)	(1)	(49)
Debt due after 1 year	(206)	49	(157)
Short term investments	14,055	(2,027)	12,028
	<b>21,396</b>	<b>(3,336)</b>	<b>18,060</b>

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**29. CAPITAL COMMITMENTS**

	2023 £000	As restated 2022 £000
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>		
Ninestiles new entrance	<u>246</u>	<u>-</u>

**30. PENSION COMMITMENTS**

The Academy'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 2020 and of the LGPS 31 March 2019.

Contributions amounting to £469,000 were payable to the schemes at 31 August 2023 (2022 - £428,813) and are included within creditors.

**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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**30. PENSION COMMITMENTS (CONTINUED)**

**VALUATION OF THE TEACHERS' PENSION SCHEME**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 are:

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

The next valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £3,159,000 (2022 - £3,673,717).

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>) for 2016 and [www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx](https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx) for 2020.

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

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £3,300,000 (2022 - £2,203,205), of which employer's contributions totalled £2,712,000 (2022 - £1,684,972) and employees' contributions totalled £588,000 (2022 - £518,633). The agreed contribution rates for future years are 5.5 per cent for employers and 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**30. PENSION COMMITMENTS (CONTINUED)**

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>4.00</b>	4.05
Rate of increase for pensions in payment/inflation	<b>3.00</b>	3.05
Discount rate for scheme liabilities	<b>5.20</b>	4.25
Inflation assumption (CPI)	<b>3.00</b>	3.05

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
<b>RETIRING TODAY</b>		
Males	<b>20.4</b>	21.2
Females	<b>24.5</b>	23.6
<b>RETIRING IN 20 YEARS</b>		
Males	<b>21.0</b>	22.9
Females	<b>25.0</b>	25.4

**SENSITIVITY ANALYSIS**

	<b>2023</b>	<b>As restated</b>
	<b>£000</b>	<b>2022</b>
		<b>£000</b>
Discount rate +0.1%	<b>(860)</b>	(952)
Discount rate -0.1%	<b>860</b>	952
Mortality assumption - 1 year increase	<b>1,661</b>	1,876
Mortality assumption - 1 year decrease	<b>(1,661)</b>	(1,876)
CPI rate +0.1%	<b>790</b>	804
CPI rate -0.1%	<b>(790)</b>	(804)
Salary increase rate +0.1%	<b>86</b>	155
Salary decrease rate -0.1%	<b>(86)</b>	(155)

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**30. PENSION COMMITMENTS (CONTINUED)**

**SHARE OF SCHEME ASSETS**

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

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	27,144	26,270
Corporate bonds	8,383	8,234
Property	2,794	3,137
Cash and other liquid assets	1,597	1,568
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>39,918</b>	<b>39,209</b>

The actual return on scheme assets was £(2,505,000) (2022 - £(1,208,000)).

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

	2023 £000	2022 £000
Current service cost	(2,511)	(4,921)
Interest income	1,716	-
Net interest expense	(2,038)	576
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(2,833)</b>	<b>(4,345)</b>

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

	2023 £000	2022 £000
<b>AT 1 SEPTEMBER</b>	<b>46,888</b>	<b>72,248</b>
Current service cost	2,511	4,909
Interest cost	2,038	1,230
Employee contributions	588	509
Actuarial gains	(9,618)	(31,261)
Benefits paid	(883)	(759)
Past service costs	-	12
<b>AT 31 AUGUST</b>	<b>41,524</b>	<b>46,888</b>

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**30. PENSION COMMITMENTS (CONTINUED)**

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>AT 1 SEPTEMBER</b>	<b>39,209</b>	<b>38,948</b>
Interest income	<b>1,716</b>	<b>654</b>
Actuarial losses	<b>(3,424)</b>	<b>(1,862)</b>
Employer contributions	<b>2,712</b>	<b>1,719</b>
Employee contributions	<b>588</b>	<b>509</b>
Benefits paid	<b>(883)</b>	<b>(759)</b>
<b>AT 31 AUGUST</b>	<b>39,918</b>	<b>39,209</b>

**31. OPERATING LEASE COMMITMENTS**

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

	<b>2023</b>	<b>As restated 2022</b>
	<b>£000</b>	<b>£000</b>
<b>Amounts payable:</b>		
Not later than 1 year	<b>117</b>	<b>113</b>
Later than 1 year and not later than 5 years	<b>115</b>	<b>194</b>
	<b>232</b>	<b>307</b>

The prior year figure has been restated to exclude commitments that were previously included in error.

**32. OTHER FINANCIAL COMMITMENTS**

The Trust has a contractual commitment for a re-wiring project with an outstanding cost of £666,852 (2022: £1,535,000).

**SUMMIT LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**33. LONG-TERM COMMITMENTS, OTHER CONTRACTUAL COMMITMENTS**

**a. OTHER CONTRACTUAL COMMITMENTS**

At 31 August 2023 the total of the Trust's future minimum payments under other contractual commitments was:

	<b>2023</b>	As restated
	<b>£000</b>	<b>2022</b>
		<b>£000</b>
Amounts due within one year	<b>1,906</b>	1,774
Amounts due between one and five years	<b>8,350</b>	8,055
Amounts due after five years	<b>9,628</b>	11,830
	<b>19,884</b>	21,659

The Academy Trust occupies premises which are subject to a private finance initiative (PFI) contract. The Trust itself is not party to this service concession contract, however the Academy Trust has entered into a supporting agreement towards the costs of the Local Authority. The above relates to commitments to operating payments including costs for cleaning, utilities, and other facilities management services.

**34. 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.

**35. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

**36. AGENCY ARRANGEMENTS**

The academy distributes bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023, the trust received £571,370 (2022: £366,251) and disbursed £576,152 (2022: £246,153) from the fund, the trust repaid amounts of £29,546 (2022: £nil). As a result, an amount of £115,316 (2022: £149,644) is included in other creditors.

The academy distributes grants to students as an agent for the NCTL. In the accounting period ending 31 August 2023, the trust received £21,060 (2022: £173,800) and disbursed £44,060 (2022: £150,800) from the fund, the trust repaid amounts of £nil (2022: £23,400). As a result, an amount of £nil (2022: £23,000) 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. An amount of £502 (2022: £502) is included in deferred income relating to undistributed funds.