



THE
SHARED
LEARNING
TRUST

THE SHARED LEARNING TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



Company Limited by Guarantee
Registration Number:
05958361 (England and Wales)

THE SHARED LEARNING TRUST

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THE SHARED LEARNING TRUST

REFERENCE and ADMINISTRATIVE DETAILS

Members

Name	Position	Date of Appointment	Date of Resignation
Lord Mackenzie		14 August 2015	02 December 2021 (deceased)
David Sheridan	Chair	09 May 2016	
Matthew Harvey		04 December 2018	14 June 2022
Hazel Simpson		27 July 2019	
Justin Richardson		8 July 2021	

Trustees / Directors

Name	Position	Date of Appointment	Date of Resignation
Catherine Barr	CEO	7 December 2016	
David Forbes		13 July 2016 Reappointed by members 13 July 2020	5 September 2022
Deborah Harris-Ugbomah		27 February 2015 Reappointed by members 27 February 2019	
Sarah Mortimer	Vice Chair 28 March 2021	24 May 2018	
David Sheridan	Chair	27 February 2015 Reappointed by members 27 February 2019	
Jennese Alozi		6 February 2020	
Tichaona Manyika		6 February 2020	13 December 2021
Ayaz Malik		6 February 2020	
Rebecca Ali		11 September 2020	
Alexandra Lindley		7 June 2021	14 December 2021
Anu Jagota		7 June 2021	
Sharon Esnard		7 June 2021	05 September 2022
Anees Razzak		7 June 2021	
Ashief Danga		28 June 2021	
Tahoora Khalil-Urehman		3 October 2022	
Julia Blackman		3 October 2022	

Trust Leadership Team

Name	Position	Date of Appointment	Date of Resignation
Mikhaela Chapman	Clerk to the Board	1 September 2016	
Trust Leaders			
Louise Lee	Executive Principal	1 September 2019	
Rebekah Howe	Executive Principal	1 September 2017	31 August 2021
Kevin Martin	Chief Operating Officer	1 September 2021	
Kate Bell	Chief Financial Officer	1 January 2022 – 5 October 2022	21 December 2022
Nazish Malik	Chief Financial Officer	5 October 2022	
Academy Leaders			
Michelle Woodhams	Head of School	October 2019	
Raza Ali	Head of School	1 January 2021	
Tanya Knight	Head of School	20 April 2020	
Marea Rawlings	Principal	2012	31 August 2021
Mumin Humayun	Head of School	1 January 2020	
Jonathan Callender	Head of School	1 September 2022	

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REFERENCE and ADMINISTRATIVE DETAILS continued

Company Name	The Shared Learning Trust
Principal and Registered Office	The Chalk Hills Academy Leagrave High Street Luton LU4 0NE
Company Registration Number	05958361 (England and Wales)
Independent Auditor	Moore Kingston Smith LLP 4 Victoria Square St Albans AL1 3TF
Bankers	Lloyds Bank 249 Silbury Boulevard Secklow Gate West, Milton Keynes MK9 1NA
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

THE SHARED LEARNING TRUST

TRUSTEES' REPORT

The Trustees present their annual report together with the audited financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Academy Trust operates five academies across Luton and Central Bedfordshire, comprising two secondary schools, two primary and one lower school. The academies have a combined pupil capacity of 4,677 and had a roll of 4,111 in the school census of October 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust. The Directors of The Shared Learning Trust are also the Trustees of the registered charity for the purposes of company law. The terms 'trustees' and 'directors' are used interchangeably in this document but refer to the same body of people, collectively known as 'the Board'. The directors have a different status to the members of the Trust.

Details of the members and directors who served during the year are included in the Reference and Administration Details on page 1.

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Directors

The Articles of Association require there to be a minimum of three members of the charitable company and a minimum of three Directors. Members may appoint up to eight directors to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Trust.

The directors' term of office is four years, though this time limit does not apply to the CEO as ex-officio. Any director may be re-appointed or re-elected subject to them remaining eligible.

The directors who have held office in the year ended 31 August 2022 and up to the date of signing the financial statements are listed on page 1, together with their dates of appointment and resignation, where appropriate.

Policies and Procedures Adopted for the Induction and Training of Directors

The training and induction provided for new directors and local governing body members depends on their existing experience. All new directors have been given appropriate material on their role as trustees and

THE SHARED LEARNING TRUST

TRUSTEES' REPORT continued

directors and are given the opportunity for a tour of the academies and the chance to meet with staff and students. All directors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as directors and trustees. The Trust purchases annual subscriptions from the National Governance Association, which gives Trustees the opportunity to access a wide range of training courses.

As and when new directors are required for appointment, consideration is made as to the skills needed to augment the effectiveness of the Board.

Organisational Structure

The Board meets six times per year. Its role is to set the strategic direction for the Trust ensuring consistency of policy and compliance with legislation. During the year, the Board was assisted in the discharge of its duties by an Audit Committee, a Finance Committee, a Remuneration Committee and the Community Cluster Boards.

The Board operates a scheme of delegation, which outlines the financial and operational powers that individuals and committees have within the organisation. This empowers those within the trust to make decisions appropriate to their areas of responsibility whilst ensuring the Board retains certain authorities in order to properly exercise its duties of strategic oversight. The exercise of any delegated power or functions does not include the further delegation of that power unless expressly provided by the Board.

Matters reserved for Board approval include:

- Appointment of CEO, COO and Academy leaders
- Approval of the annual budget and medium-term financial plans
- Approval of significant contractual commitments

The CEO has been appointed by the Board as Accounting Officer for the Trust.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the Trust are the Directors and Senior Leadership Team as listed on page 1.

The Board delegates the responsibility for setting pay and remuneration of key management personnel to the Pay Committee. The committee is responsible for determining the remuneration package of; the CEO, Trust Leaders, Academy Leaders, and the Clerk to the Board, through evaluation against established performance goals and objectives. In addition, performance related pay rises of staff paid over £75,000 are reviewed and approved by this committee.

Trade union facility time

The Academy Trust had no relevant officials during the reporting period, and accordingly the disclosure required under the Trade Union (Facility Time Publication Requirements) Regulations 2017 is nil.

Connected Organisations including Related Party Relationships

The Shared Learning Trust is a standalone multi-academy trust and as such does not have a sponsor and is not part of a federation.

Details of transactions within the financial year and balances at 31 August 2022 are described in further detail in note 26 to the financial statements.

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TRUSTEES' REPORT continued

Engagement with Employees

The Trust communicates regularly with employees. The CEO sends out a fortnightly bulletin providing employees with information on matters of concern to them, including Health and Safety and GDPR policy and expectations. In addition, a fortnightly HR briefing is issued to all Trust staff.

Individual schools throughout the Trust conduct staff surveys on a termly basis to allow staff to put forward ideas and highlight any areas of concern.

The trust has a robust performance management process for all employees. This process is aligned to the trust's strategic objectives and ensures there is a common awareness on the part of all employees of the factors affecting the performance of the Trust.

The Trust has an Equality Diversity and Inclusion policy for all staff. The policy ensures commitment to advancing and achieving equality and equity of opportunity for all Trust stakeholders.

The trust's recruitment policy states that employees will be recruited solely based on work criteria and the applicant's abilities and individual merit. A disability will not itself justify the non-recruitment or recruitment of an applicant. The trust will ensure that disabled employees are not disadvantaged in any shape or form. Staff who become disabled, so far as is practicable, should continue to remain employed by the Trust. Help from related professional organisations should be sought when considering not only the possible effects of the disability but also other consequential disadvantages, such as loss of status or financial loss, the Trust will endeavour to make any reasonable adjustments to enable the employee to continue in post.

Engagement with suppliers, customers and others in a business relationship with the trust

As a large company, defined under Companies (Miscellaneous Reporting) Regulations 2018, we recognise the need to foster good relations with our suppliers, customers and business relations. Our schools engage with our pupils through pupil voice activities, school councils and ad-hoc surveys, covering a range of school matters. We engage with parents through feedback surveys, pupil progress meetings, parent meetings, curriculum evenings and newsletters, in a cycle of continuous improvement of educational provision.

The trusts financial regulations ensure robust and transparent procurement processes are followed, and that any related party transactions are avoided where possible. The trust endeavours to pay suppliers within their relevant payment terms.

The trust is aware of its importance within the local community and as such has two community cluster boards, whose remit is predominantly community cohesion.

It is the trust's intention to continue to work closely with local authorities and central government to ensure pupils receive the highest level of education.

THE SHARED LEARNING TRUST

TRUSTEES' REPORT continued

Objectives and Activities

Strive, achieve, believe!

We are a unique family of 5 schools, sharing our practice and beliefs to enable young people to achieve more than they ever thought possible. At the Shared Learning Trust, we will provide exceptional opportunities for all to be aspirational and develop a passion and excitement for learning! We will ensure our children, students and adults cultivate a strong self-belief so that they can flourish and develop into successful, well-rounded, self-respecting people.

Our commitment to this vision can be demonstrated by our behaviours:

Strive

We will:

- provide a caring, nurturing environment where children and young adults feel happy, healthy and supported. Our academies will be places of safety, enabling pupils to develop courage, strong ambition and be the best that they can be.
- continue to work together to **share** innovative practice and to provide a wealth of opportunities for all pupils and staff
- have a Cross-Trust focus on high achievement and standards, where children are supported to meet ambitious targets.
- focus on the development of all of our staff through quality recruitment and retention, with excellent opportunities for clear and dynamic career progression.

Achieve

We will:

- aspire to provide exceptional lessons and learning opportunities, incorporating effective use of new technologies, enabling our learners to be successful and innovative.
- share strong Trust approaches to our key issues, for example; teaching, assessment, attendance, and curriculum development.
- offer an interesting yet challenging curriculum in each of our academies.
- by our all-through education, guarantee excellent 2-19 provision, with clear progression routes for all.
- continue to expect good behaviour and conduct at all times, allowing all to make progress and achieve excellence.
- place emphasis on collaboration with partners *outside of our Trust* to maximise opportunities for all *in* our Trust.

Believe

We will:

- enable all of our learners to develop and flourish, through close working and regular communication with our families and local community.
- care for our families beyond the school day, supporting the development of high self-esteem and belief.
- ensure that every child in our Trust reaches their full potential by providing exciting opportunities both inside and outside of the classroom.
- promote can-do attitudes and resilience across the Trust that develop belief and high expectation.

In order to achieve this, we expect families to honour our home / academy agreements:

Children and young adults are expected to:

- Come to school every day, be punctual and well prepared for lessons
- Be willing to work hard
- Take responsibility for their learning and **strive** to do their best
- Respect others and their environment
- Take pride in all they **achieve**
- **Believe** in themselves, learn from failure

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TRUSTEES' REPORT continued

Parents/Carers are expected to:

- Encourage and support their child and the school by taking an active role in their education
- Encourage children to **strive** to do their best and celebrate success
- Ensure punctuality and good attendance
- Provide their child with the appropriate equipment
- Share the school's expectations and promote the importance of learning
- Communicate with school to develop a strong partnership

Public Benefit

- The Trust is an exempt charity and as such is regulated by the Department for Education on behalf of the Charity Commission for England and Wales. The Trust's objects are to advance education for the public benefit. In so doing, the Trust gives due regard to the diverse beliefs and backgrounds of its pupils.
- The Trustees are responsible for setting the strategic aims of the academies and directing the activities of its Trust and Academy leaders in the furtherance of these charitable objects. When setting objectives and planning activities, the Board gives careful consideration to the Charity Commission's general guidance on public benefit.
- Attention is also paid to guidance issued by the ESFA in its role as principal regulator on behalf of the Commission.
- The progress towards achieving these goals is described in detail in other sections of the Financial Statements. This section highlights areas in which the Board carried out its activities for the public benefit during the year in furtherance of its objects and its mission.

THE SHARED LEARNING TRUST

STRATEGIC REPORT

Achievements and Performance

Following lockdowns caused by the COVID-19 KS2 SATs, GCSEs and A Level examinations were sat for the first time in three years in 2022. As pre-announced by Ofqual in September 2021, overall, A Level and GCSE results were lower in 2022 than in 2021 when grades were awarded by teacher assessment. Grades were, however, higher than in 2019, when students last sat summer exams, in recognition of the disruption caused by the pandemic. Universities and post-16 providers reflected these grading approaches in their entry requirement and offer processes

The Trust comprises the following academies:

- The Chalk Hills Academy, age 11-18, judged Good by Ofsted in May 2018.
- The Linden Academy, age 4-11, judged Requires Improvement by Ofsted in December 2021.
- The Stockwood Park Academy, age 11-18, judged Requires Improvement by Ofsted in March 2022.
- The Vale Academy, age 2-11, judged Good with behaviour outstanding by Ofsted in September 2014. This judgement was reaffirmed from a section 8 HMI visit on 17th October 2017.
- The Rushmere Park Academy, age 2-8, judged Good by Ofsted in May 2022.

The Chalk Hills Academy

Headline performance figures for The Chalk Hills Academy resulted in an Attainment 8 score for our students of 43.6 points. These results included how well our students performed in English, mathematics, sciences, humanities and languages as well as three other subjects from an approved DfE list. Our overall (Progress) P8 score was +0.08. Performance in English & maths at a good pass (Grade 5 or above) was in line with the teacher assessed grades of 2021 at 41%.

At KS5 our average academic grade was C-. Our average grade for applied courses was Distinction-.

The Stockwood Park Academy

Headline performance figures for The Stockwood Park Academy resulted in an Attainment 8 score for our students of 36.8 points. These results included good improvements in English and Maths compared with 2021 outcome data. The overall (Progress) P8 score increased slightly from 2019

At KS5 our average academic grade is C-. Our average grade for applied courses is Merit+.

The Linden Academy

Attainment in KS2 improved to 53% for combined reading, writing and maths with 68% of pupils reaching age-related expectations in reading.

The Vale Academy

Attainment in KS2 was 61% for combined reading, writing and maths. 84% of pupils reached at least age-related expectations in maths.

The Rushmere Park Academy

The Rushmere Park Academy is a lower school with no published data. Results for EYFS, year 1 phonics and KS1 were as expected. The school was inspected by Ofsted in May 2022 and judged to be good in all areas.

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STRATEGIC REPORT (continued)

Key Performance Indicators

During the year the Trust has monitored key performance indicators. The achievements against these key performance indicators are as follows:

KPI	21/22 Budget	21/22 Actual*	22/23 Budget	22/23 Actual*
% of pay to income	84.9%	78.0%	77.0%	n/a
Net operating surplus before pension adjustment, depreciation and capitalisation of assets (£'000)	(788)	(550)	(786)	n/a
General & unrestricted reserves (£'000)	3,976	3,399	3,619	n/a
Pupil Places – number*	3,723	3,964	3,982	3,852
Pupil Places % of capacity	83.7%	85.0%	85.0%	82.0%

*at school census date in October

Going Concern

The board of directors have been presented with projections for the Trust showing the net reserves position for the coming three years, until August 2023. After due consideration, the board of directors has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

As part of our internal controls process, each academy has monthly financial reviews. As part of this process the current and strategic longer-term plans of the academy are considered formally and where necessary action is taken to ensure costs remain in line with future income projections.

Future General Annual Grant income from the Department for Education is guaranteed on a per pupil basis as part of the trust's Funding Agreement. The trust is dependent on this funding in order to continue as a going concern.

The Trustees, supported by the CEO, COO and Finance Director, have considered all factors alongside the current reserves position and consequently, the Trustees believe that the trust is well placed to manage its business risks successfully despite the current uncertain national economic outlook. The Trustees have assessed 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 trust to continue as a going concern. This assessment has been made in respect of a period of one year from the date of the approval of the financial statements. Thus, we believe the going concern basis of accounting in preparing these annual financial statements is appropriate.

Promoting the success of the company

The Trustees recognise the importance of promoting the success of the Trust and as such have made changes to enhance this, for example, by restructuring Trust governance in the creation of Community Cluster Boards, which have representation from local sporting, business and community organisations. This has been welcomed by both Luton and Central Bedfordshire councils.

The Trustees are fully aware of the importance of decision-making, particularly with reference to Trust growth and direction. The Trustees describe themselves as risk averse. In taking decisions, the Trustees are aware of the impact on all trust stakeholders and the locality.

The Community Cluster Boards have a remit to consider and action opportunities for re-cycling, environmental awareness and enhancement.

THE SHARED LEARNING TRUST

STRATEGIC REPORT continued

Financial Review

The majority of the Trust's income is in the form of recurrent grants from the Education and Skills Funding Agency (ESFA), the use of which is restricted to particular purposes. The grants receivable from the ESFA during the year ended 31 August 2022 were £23,772,000 (2021: £22,375,000). These grants and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust made an operating deficit of £550,000 against a deficit budget of £788,000 (excluding pension adjustment, depreciation, and capitalisation of assets).

In addition, the financial performance of the Trust was impacted by an operating charge on the defined benefit pension scheme of £1,748,000. Including this charge, depreciation and adjustments for assets capitalisation the Trust reported a net outflow on restricted and unrestricted funds of £2,365,000 (2021 outflow £290,000).

Cash balances remain healthy at £7,481,000 (2021 £7,079,000).

As at 31 August 2022 the Trust had restricted general funds of £2,514,000 (2021: £3,625,000), restricted fixed asset funds of £72,035,000 (2021: £73,109,000) and unrestricted general funds of £885,000 (2021: £780,000).

The Trust is budgeting for a 22/23 operating deficit (excluding pension and fixed assets adjustment) of £786,000 (2022: actual deficit £550,000). This reflects an investment in the school improvement team within the trust and meeting the cost of nationally agreed pay and pension awards and inflation.

Reserves Policy

The policy of the Board is to maintain a level of reserves that will not fall below 15% of GAG funding over the next 3 years, which will be adequate to provide a stable base for the continuing operation of the academies, whilst ensuring that excessive funds are not accumulated. Currently reserves sit at a higher level and plans have been agreed by the Trustees to invest available reserves in the central, School Improvement Team, to enhance the performance of all Academies throughout the trust.

The Trust closed the financial year with a balance on restricted general funds and unrestricted general funds of £3,399,000 (2021: £4,405,000). Free reserves amounted to £885,000 (2021: £780,000).

The Trust also has unspent restricted fixed asset funds of £2,536,000 (2021: £2,220,000), which includes:

- £1,028,000 School Condition Allowance Funding
- £1,508 000 free reserves for general use

The Trust has approved a 22/23 budgeted capital spend of £1,029,000 to replace/upgrade IT equipment and software and refresh premises, fixtures and fitting as required. Further capital expenditure from restricted fixed asset funds in the year will be subject to further approval from the trust Board.

The Trust considers the level of overall reserves, inclusive of the unspent fixed asset reserve, to be an adequate base for the continuing operation of the Trust. A key challenge in the coming years is to continue to invest in improving educational outcomes within an operating model that has long-term sustainability.

THE SHARED LEARNING TRUST

STRATEGIC REPORT continued

Investment Policy

The Trust aims to maintain sufficient cash balances in its current account to meet its day-to-day commitments of operations, whilst protecting the real long-term value of any surplus cash balances against inflation. The Trust has a policy of investing any significant additional monies surplus to the working requirements in term deposits to earn an acceptable rate of return without undue risk.

Principal Risks and Uncertainties

The Trust remains dependent on government funding and is therefore impacted by changes in policy, which result in a budgetary tightening on educational expenditure. Senior staff monitor publications from the ESFA and DfE and assess the impact as part of the budget and medium-term financial planning process.

All academies are exposed to fluctuations in pupil numbers and funding levels. Although the schools are now growing, The Linden Academy is currently at 83% capacity, and the Rushmere Park Academy at 82% capacity.

The Trust operates within its allocated budget and settles its liabilities as they fall due. The current surplus on the LGPS of £485,000 has been apportioned to the Trust and the Trust ensures scheme contributions are paid as they fall due in line with those recommended by the pension scheme actuaries. Under FRS 102 the surplus has not been recognised in the balance sheet.

The actuaries of the scheme evaluated the fund as at 31 March 2020 and at that time put into place increased contributions in order to reduce this deficit. The trustees include the contributions within the budgets submitted to the ESFA. The deficit is recognised on the balance sheet in accordance with FRS102.

Risk Management is a termly agenda item for compliance meetings within the trust and updated risk registers are reviewed annually by the trust board. A new sub-committee of the board was established last year with the sole remit of overseeing risk management and business continuity.

The recruitment and retention of high calibre staff remains a challenge nationally. The trust employs its own recruitment officer and has a strong relationship with local and national agencies. All schools have a small number of vacancies, with some of these proving a challenge to recruit to.

The Stockwood Park and Linden Academies were judged to be "requires improvement" by Ofsted in 2021 and 2022 respectively. Although the trust had restructured senior positions and both schools have improved in terms of quality of teaching and pupil outcomes, the new position of "double RI" presents a greater risk. To further boost the school improvement work, and reduce the risk of a third RI judgement, the trust CEO has trained as an Ofsted inspector and is providing hands-on support.

THE SHARED LEARNING TRUST

STRATEGIC REPORT continued

Fundraising

The Academy Trust did not engage in any major fundraising activities during the reporting period.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022	2022	2021
Energy consumption used to calculate emissions (kWh)	6,458,303	7,064,224
Energy consumption break down (kWh) (optional) • gas, • electricity, • transport fuel		
<u>Scope 1 emissions in metric tonnes CO2e</u> Gas consumption Owned transport – mini-buses <u>Total scope 1</u>	758.25 6.9 765.15	925.05 3.56 928.61
<u>Scope 2 emissions in metric tonnes CO2e</u> Purchased electricity	484.47	423.14
<u>Scope 3 emissions in metric tonnes CO2e</u> Business travel in employee owned vehicles	1.936	1.474
Total gross emissions in metric tonnes CO2e	1,251.56	1,353.23
<u>Intensity ratio</u> Tonnes CO2e per pupil	0.30	0.35

Improvements to Energy Efficiency: -

During the Year the Trust invested in new energy efficient Boilers at The Linden Academy and The Rushmere Park Academy. This was part of the strategy to reduce emissions by investing in energy efficient equipment.

Quantification and Reporting Methodology: -

• We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

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STRATEGIC REPORT continued

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

The Trust expects all schools to be carbon neutral by 2030 and has implemented an annual review of targets and achievements.

Plans for Future Years

Deliver the vision; Strive, achieve, believe! Ensure that our pupils and staff know and understand the importance of being in The Shared Learning Trust so that all demonstrate the vision and values in their behaviours.

- TCHA and TVA will be judged as at least "good" by Ofsted in 2023
- There will be strong stakeholder confidence in the trust and its academies. Parents will be advocates for the schools.
- There will be sustainable academy leadership
- Pupils' attainment and progress will be in line with, or better than, national average
- Pupil attendance will be at or above national average and persistent absence will be low
- The school improvement team of primary and secondary specialists, SLEs (specialist leaders of education) and LLEs (local leaders of education) will be impactful and well regarded across TSLT and in the locality.
- Pupil numbers will increase, moving towards full capacity in each academy

Be ambitious for the development of pupils; their attainment, well-being and community responsibilities. We strive to deliver a "world-class" education through a carefully considered and securely embedded curriculum, so that pupils are best prepared for the next stage of their education.

- The curriculum in all schools is varied, relevant and delivered well for all pupils including those with SEND, preparing pupils for the next stage in their lives
- All schools facilitate character development and a strong anti-racism message.
- All schools provide a clearly defined enrichment programme
- Trust awards in a number of subject, performing and sporting areas encourage pupils to be ambitious and perform to the best of their ability.
- Children develop an understanding of their own personal identity, their role and responsibilities in society and the wider community

Successfully grow to a trust of in excess of 8,000 pupils, extending our range of academies to include specialist provision for vulnerable pupils and by achieving sponsor status.

- In 2022, the trust has 4,100 pupils with full capacity being 4,679. We will grow to become a trust of 8,000 pupils by 2025
- Inclusion units, commissioned by Luton Borough Council, will open on The Chalk Hills and Stockwood Park campuses in September 2022 (TSPA) and January 2023 (TCHA).
- Alternative Resource Provisions have been commissioned by Central Beds Council and will open at The Vale and Rushmere Park Academies in November 2022.
- The trust gained sponsor status in March 2021.
- The trust remains in discussions to merge with a primary MAT of 6 schools (with 1,900 pupils) by September 2023.
- The trust will have developed a "Faculty of Education", enabling subject areas to work and plan together seamlessly
- The trust's school improvement arm will continue to work with other trusts and schools "in need".

Enhance our professional development programme, so that we can attract, retain and develop happy and motivated, high calibre staff, by offering CPD and career progression opportunities with attractive rewards and benefits

- The trust will be recognised as a great employer, with a diverse, professional staff

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STRATEGIC REPORT continued

- Talent will be nurtured and developed.
- There will be clear career progression routes within the trust
- CPD opportunities for all staff will be provided through the trust's CPD arm and in partnership with the local teaching school hub.
- Well-being will be a priority. The trust will attain a nationally recognised award in this area
- Staff benefits will be enhanced.

Ensure the trust and all academies are financially secure, with sufficient levels of reserve to guarantee resources are available to achieve the trust's goals

- The trust is a going-concern, with long-term financial stability
- All current academies (2021) are financially secure. New academies will be on a financial plan to achieve security
- The trust has adequate resources to achieve its strategic objectives.

Insofar as the Directors are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2022 and signed on the Board's behalf by:



David Sheridan
Chair

THE SHARED LEARNING TRUST

GOVERNANCE STATEMENT

Scope of Responsibility

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

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

The Board has delegated the day-to-day responsibility to the Chief Executive as Accounting Officer, for ensuring financial controls conform to 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 The Shared Learning Trust and the Secretary of State for Education. The Chief Executive is also responsible for reporting to the Board any material weaknesses or breakdowns in internal control.

Governance

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

The Board meets every half-term with oversight facilitated by five sub committees, the Audit Committee, the Finance Committee, the Curriculum and Standards Committee, the Risk Management Committee and the Remuneration Committee, and supported by a clerk. The sub committees comprise non-executive directors with relevant experience.

The Board has formally met six times during the year. Attendance during the year at meetings of the Board was as follows:

Director	Meetings attended	Out of a possible
Jennese Alozie	5	6
Catherine Barr (CEO)	6	6
David Forbes	4	6
Deborah Harris-Ugbomah	5	6
Ayaz Malik	4	6
Sarah Mortimer	2	6
David Sheridan (Chair)	5	6
Alex Lindley	2	2
Anu Jagota	3	6
Rebecca Ali	3	6
Ash Danga	4	6
Anees Razzak	5	6
Sharon Esnard	5	6
Daniel Manyika	1	1

An external review of governance conducted by the NGA in June 2021, highlighted the following:

The Shared Learning Trust is a good multi academy trust, which is well led by its trustees and well managed by its senior staff. It has a clear strategy which, among other things, aims to ensure that all schools are:

- individual, based around the needs of each community, breaking the connection between poverty and poor achievement;
- at the heart of their communities, where pupils are given opportunity to benefit from, and contribute to, the work of local business, sporting and community organisations.

THE SHARED LEARNING TRUST

GOVERNANCE STATEMENT continued

This ethos is reflected in its governance activity and in particular in the development of the community cluster boards.

Conflicts of interest

The trust maintains a register of interest, all interests are declared at each trust and other committee meetings. The trusts financial regulations ensure robust and transparent procurement processes are followed, and that any related party transactions are avoided where possible.

The three core functions

1) Clarity of vision, ethos and strategy

The trust has published its strategic plan which sets out the vision, ethos and strategic direction of the trust and its academies with admirable clarity and conciseness; the "strive, achieve, believe" motto is echoed through the document and is embedded in the work of the trust. This is now an area of strength.

2) Holding to account

Since the 2018 external review of governance which identified this as an area for improvement, the trust has made significant improvements alongside a change to the structure and process of holding individual schools to account. This is now an area of strength, and was highlighted in the 2021 governance review.

There is now a clear line of accountability from the heads of school through executive heads to the CEO and trust board. This is evidenced by the CEO's report of current and recent trust scorecards to the board which identify red, amber and green ratings for each of the academies. In the case of the highest risk items, an in-depth report of the nature of the challenge and the relevant management responses was included along with the recommendation to escalate scrutiny of progress to the trust's risk management committee.

The trustees regularly receive reports on academic and operational performance from independent third parties as well as from the SLT. The COO named moderation of teacher assessments, health and safety, disaster recovery, business continuity, and IT as recent areas where this had happened. The 2021 external review of governance is another example that trustees actively seek out independent assurance and are willing to challenge themselves to improve.

In 2020, the trust decided to dissolve the local governing bodies for each school in favour of holding to account via line management and trustee scrutiny. This has been supplemented with the launching of community cluster boards (one for secondary, another for primary) to promote and encourage the strategic priority of positioning the academies at the heart of their communities. The recruitment of chairs and members of the CCBs has been successful and two years on, the meetings are driving this work.

3) Financial oversight

The finances are stable; there is an in-year operating surplus both budgeted and delivered; the level of reserves is in excess of its own target of 15% of GAG funding. The 2018 external review of governance reported compliance with the top ten "musts" listed in the Academies Financial Handbook (pp60-1 of the 2020 edition). This continues to be an area of strength.

NGA's eight elements of effective governance – feedback from the 2021 review of governance

1) The right people round the table

- a) There are 12 trustees. The board now has strength and depth and is more diverse than in the past.
- b) Two community cluster board chairs have been recruited to lead and energise the efforts to position the academies at the heart of their communities; recruitment to membership of the boards has also been successful in producing well qualified and diverse memberships.
- c) The next challenge for the trust will be to ensure successful transition as the newly appointed trustees move into board leadership positions. The chair has served six years and further extension of his period in office would not be in line with best practice recommended by NGA.

THE SHARED LEARNING TRUST

GOVERNANCE STATEMENT continued

2) Understanding the role and responsibilities

- a) There have been several changes since the 2018 report that have improved the understanding of the relevant roles and responsibilities of trustees, community cluster board members and senior staff.
- b) In particular the introduction of community cluster boards and abolition of the local governing bodies has sharpened up the line of accountability for academy leaders.
- c) The self-evaluation results showed strong understanding of roles and responsibilities.

3) A good chair

- a) The current trust board chair, now into his seventh year in the position, has worked well with the CEO and has provided good leadership for the trust.
- b) The self-evaluation noted two "red" and four "amber" ratings of the trust's succession planning; trustees have been recruited to replace retirements and to expand the board membership; the next step is to ensure that chair and committee chair positions are renewed to meet the NGA's recommended term limit of six years.
- c) Another area for improvement would be the formalisation of annual feedback to trustees on their contribution and commitment to training, which was identified as an improvement opportunity by 12 responses in the self-evaluation.

4) Professional clerking

- a) The trust board is clerked by the PA to the chief executive officer. This arrangement may put this person in a difficult position should a conflict of interest ever arise between the board and the chief executive officer. Ideally, a trust board will have access to independent advice. However, when a reviewer from the NGA was assured that colleagues are aware of the potential for difficulties and are vigilant to detect any signs.
- b) The quality of board documents remains high and the positive comments made in the 2018 report remain applicable.

5) Good relationships based on trust

- a) There is good evidence from the self-evaluation, my interviews and my attendance at meetings that the relationships between the trustees and with the senior leaders are based on trust, and that as a result, outcomes are improving.
- b) The readiness of the trust leaders and trustees to commission external assurance reports across all areas of the trust's operation demonstrates sound governance practice, and the willingness of all concerned to focus on improving outcomes rather than defending the current position.

6) Knowing the school

- a) The self-assessment identified that the trustee board could improve how it listens to, understands and responds to pupils, parents, staff and local communities across all its academies; five of the respondents gave this question an "amber" rating making it the second weakest response of all 28 questions.
- b) The role of link trustee is area for further development. In boards where this aspect is more fully developed, trustees are linked to many different aspects of a trust's operation (e.g. safeguarding, premises, maths/numeracy). In these systems the link trustee has a detailed briefing with the relevant senior leader outside the board meeting and is then able to guide the discussion of the trustee meeting to the important points. This method makes best use of the time trustees spend together in board meetings.

7) Committed to asking challenging questions

- a) There is evidence from the board observation that trustees ask questions and are receiving full replies from senior staff. In the self-assessment 100% of the answers to question 25 were "green". This is an area of strength.
- b) One interviewee remarked that trustee challenge to the leadership has significantly improved in recent years.

THE SHARED LEARNING TRUST

GOVERNANCE STATEMENT continued

8) Confident to have courageous conversations

The trustees and trust leaders are confident to have courageous conversations in the interests of young people. The change from local governing bodies to community cluster boards was not universally welcomed and its implementation tested trustee resolve. Similarly, recent changes in school leadership demonstrate that trust leaders are not shy of intervening in the interests of the pupils.

Audit and Risk Committee

The Audit Committee's purpose is to monitor internal controls and risk management systems, the effectiveness of internal and external audit activity and the integrity of the Financial Statements. It has met three times in the year. Attendance at meetings was as follows:

Director	Meetings attended	Out of a possible
Deborah Harris-Ugbomah	3	3
Anees Razzak	3	3
Rebecca Ali	2	3
Ash Danga	2	3

Finance Committee

The Finance Committee's purpose is to monitor the financial performance of the Trust and advise the Trust Board on financial strategy and policy within resources available. The Finance Committee met three times in the year. Attendance at meetings was as follows:

Director	Meetings attended	Out of a possible
Sharon Esnard	2	3
David Sheridan	3	3
Ayaz Malik	3	3
Daniel Manyika	0	1

Curriculum and Standards Committee

The Curriculum & Standards Committee's purpose is to maintain full oversight of:

- the monitoring and evaluation of pupil progress and attainment, and the quality of teaching;
- ensuring the trust provides a consistently high-quality learning experience, and delivers a broad and balanced curriculum in keeping with the trust's aims and vision;
- all pupil needs and legal requirements.

Director	Meetings attended	Out of a possible
Alex Lindley	1	1
David Forbes	2	3
Sarah Mortimer	3	3
Jennese Alozie	1	3

THE SHARED LEARNING TRUST

GOVERNANCE STATEMENT continued

Pay Committee

The Pay Committee's purpose is to review and determine the Board's policy on executive remuneration and advise on the specific remuneration packages of senior staff and the Clerk/Secretary to the Trust. It meets once or twice per year. Attendance at 2021/22 meetings was as follows:

Director	Meetings attended	Out of a possible
Sharon Esnard	1	2
Sarah Mortimer	1	2
David Sheridan (Chair)	2	2
Daniel Manyika	0	1

Community Cluster Board

Each phase within the trust belongs to a Community Cluster Board. Meetings took place throughout 2021/22.

Review of Value for Money

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

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

- Procurement of the IT outsource provider was carried out by way of a competitive tender.
- New systems for Payroll/HR and budgeting implementation.
- Procurement consultancy for ad-hoc services have been deployed during the year.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Shared Learning Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

Over the period, the Trust has adapted its risk management processes to ensure reporting of risks to the audit committee and the Board of Directors provides appropriate assurance.

The Board 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 is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board

THE SHARED LEARNING TRUST

GOVERNANCE STATEMENT continued

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;
- regular reviews by the Board 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, capital investment or operating expense) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board has considered the need for a specific internal audit function and have appointed RSM UK as internal auditor.

The internal auditor's role includes giving an opinion on the overall adequacy and effectiveness of the organisations risk management, control and governance processes. In particular, the checks carried out in the current period included:

- Strategic Planning
- Key Financial Controls
- Recruitment and Retention
- Business Continuity and Disaster Recovery
- Follow up of previous year's audit recommendations

Audit findings are reported to the board of trustees through the Audit Committee on the operation of the system of control and on the discharge of the board of trustees' financial responsibility and annually prepares an summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of Effectiveness

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question, the review has been informed by:

- the work of the internal auditor
- the work of the external auditor
- the school resource management self-assessment tool
- the work of the Chief Financial Officer who has responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to ensure continual improvement of the system is in place.

Approved by the order of the members of the Board on 12 December 2022 and signed on its behalf:



David Sheridan
Chair



Catherine Barr
Accounting Officer

THE SHARED LEARNING TRUST

Statement on Regularity, Propriety and Compliance

As accounting officer of The Shared Learning Trust, I have considered my responsibility to notify the Trust's Board of Directors and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place 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 Academies Financial Handbook 2021.

I confirm that I and the Trust's Board of Directors are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2021.

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



Catherine Barr
Accounting Officer
12 December 2022

THE SHARED LEARNING TRUST

Statement of Trustees' Responsibilities

The trustees (who act as governors of The Shared Learning Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing The Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of trustees on 12 December 2022 and signed on its behalf by:



David Sheridan
Chair

Independent Auditor's Report on the Financial Statements to the Members of The Shared Learning Trust

Opinion

We have audited the financial statements of The Shared Learning Trust ('the academy trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is 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.

Independent Auditor's Report on the Financial Statements to the Members of The Shared Learning Trust (continued)

Opinion on other matter 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 strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where 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 or trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Independent Auditor's Report on the Financial Statements to the Members of The Shared Learning Trust (continued)

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit any significant audit findings, including and significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the academy trust and considered that the most significant are the Academies Direction 2021 to 2022, Companies Act 2006, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

**Independent Auditor's Report on the Financial Statements to the Members of
The Shared Learning Trust
(continued)**

- We obtained an understanding of how the academy trust complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of this report

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

Date: 13 December 2022

Moore Kingston Smith LLP.

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

9 Appold Street
London
EC2A 2AP

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

In accordance with the terms of our engagement letter dated 9th June 2021 and further to the requirements of the Education Funding and Skills Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022 we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Shared Learning Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Shared Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Shared 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 The Shared Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Shared Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Shared Learning Trust's funding agreement with the Secretary of State for Education dated 4 September 2012 and the Academy Trust Handbook, extant from 1 September 2021 for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2021 to 2022 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of financial records for unusual transactions
 - sample testing expenditure transactions were reasonable, appropriate and appropriately authorised
 - in accordance with the trust's procurement policy
- review the minutes of the Board meetings
review the processes and controls to identify related party transactions and potential conflicts
obtaining formal representations from the Board and the accounting officer
reviewing any evidence of impropriety resulting from our work and determining whether it was significant enough to be referred to in our regulatory report.

Conclusion

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

Date: 13 December 2022

Moore Kingston Smith LLP.

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

9 Appold Street
London
EC2A 2AP

The Shared Learning Trust
Statement of Financial Activities for the year ended 31 August 2022
(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2022 £000	Total 2021 £000
Income and endowments from:						
Donations and capital grants	2	-	-	816	816	758
Charitable activities:						
Funding for the academy trust's educational operations	3	-	25,875	-	25,875	24,486
Other trading activities	4	236	-	-	236	112
Investments	5	3	-	-	3	-
Total		239	25,875	816	26,930	25,356
Expenditure on:						
Raising funds	6	134	-	-	134	136
Charitable activities:						
Academy trust educational operations	6, 7	-	28,345	2,279	30,624	27,132
Total		134	28,345	2,279	30,758	27,268
Net Income/(expenditure)		105	(2,470)	(1,463)	(3,828)	(1,912)
Transfers between funds	16	-	(389)	389	-	-
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	16, 25	-	15,227	-	15,227	(2,042)
Net movement in funds		105	12,368	(1,074)	11,399	(3,954)
Reconciliation of funds						
Total funds brought forward		780	(9,854)	73,109	64,035	67,989
Total funds carried forward		885	2,514	72,035	75,434	64,035

All of the academy's activities derive from continuing operations during the above two financial periods.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

The detailed comparative information for the Statement of Financial Activities is included in note 29.

The Shared Learning Trust
Balance Sheet as at 31 August 2022

Company number: 05958361

	Notes	2022 £000	2022 £000	2021 £000	2021 £000
Fixed assets					
Intangible assets	12		-		-
Tangible assets	13		69,499		70,889
			69,499		70,889
Current assets					
Debtors	14	1,156		1,448	
Cash at bank and in hand		7,481		7,079	
		8,637		8,527	
Liabilities					
Creditors : Amounts falling due within one year	15	(2,702)		(1,902)	
Net current assets/(liabilities)			5,935		6,625
Total assets less current liabilities			75,434		77,514
Net assets excluding pension liability			75,434		77,514
Defined benefit pension scheme liability	25		-		(13,479)
Total net assets			75,434		64,035
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	16	72,035		73,109	
Restricted income fund	16	2,514		3,625	
Pension reserve	16	-		(13,479)	
Total restricted funds			74,549		63,255
Unrestricted income funds	16		885		780
Total funds			75,434		64,035

The financial statements on pages 29 to 49 were approved by the trustees, and authorised for issue on 12 December 2022 and are signed on their behalf by:

DM Sheridan

David Sheridan

Chair

CAZARR

Catherine Barr

Accounting Officer

Company Registration Number: 05958361 (England and Wales)

The Shared Learning Trust

Statement of Cash Flow for the year ended 31 August 2022

	Notes	2022 £000	2021 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	472	1,156
Cash flows from financing activities	20	-	-
Cash flows from investing activities	21	(70)	325
Change in cash and cash equivalents in the reporting period		402	1,481
Cash and cash equivalents at 1 September 2021		7,079	5,598
Cash and cash equivalents at 31 August 2022		7,481	7,079

The Shared Learning Trust

Notes to the Financial Statements for the year ended 31 August 2022

1 Statement of Accounting Policies

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

Company information

The Shared Learning Trust is a private company limited by guarantee, domiciled and incorporated in England and Wales. The registered office and principal place of business is The Chalk Hills Academy, Leagrave High Street, Luton, Bedfordshire, England, LU4 0NE.

Basis of Preparation

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

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand pound.

Going Concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• Grants

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

General Annual Grant is recognised in full in the statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

• Sponsorship Income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• 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 period it is receivable and to the extent the academy trust has provided the goods or services.

• Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and "Income from other trading activities". Upon sale, the value of the stock is charged against "Income from other trading activities" and the proceeds are recognised as "Income from other trading activities". Where it is impractical to fair value the items to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within "Income from other trading activities".

The Shared Learning Trust

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

1 Statement of Accounting Policies (continued)

• Donated fixed assets

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

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 a 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 the support costs involved in undertaking each activity. Direct costs attributable to a single activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• Expenditure on Raising Funds

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

• Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

Intangible Fixed Assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life as follows:

Purchased computer software	3 years
-----------------------------	---------

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, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Computer equipment	3 years
Fixtures, fittings and equipment	5 years
Buildings	50 years
Building improvements	10 years

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.

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 the settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods and services it must provide.

Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

The Shared Learning Trust

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

1 Statement of Accounting Policies (continued)

Investments

The academy's shareholding in the wholly owned subsidiary, Barnfield South Academy, is included in the balance sheet at the cost of the share capital owned. There is no readily available market value and the cost of valuation exceeds the benefit derived.

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The Shared Learning Trust
Notes to the Financial Statements for the year ended 31 August 2022 (continued)

1 Statement of Accounting Policies (continued)

<p>Pensions Benefits</p> <p>Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS). These are defined benefit schemes.</p> <p>The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of actuarial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.</p> <p>The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at 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 surpluses. 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.</p> <p>Actuarial gains and losses are recognised immediately in other recognised gains and losses.</p>	<p>Fund Accounting</p> <p>Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.</p> <p>Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.</p> <p>Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from ESFA and other donors.</p> <p>Critical accounting estimates and areas of judgment</p> <p>Estimates and judgements 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.</p> <p>Critical accounting estimates and assumptions</p> <p>The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.</p> <p>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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.</p>
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The Shared Learning Trust

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

2 Donations and capital grants

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2022 £000
Capital Grants	-	-	816	816
2021/22 Total	-	-	816	816
2020/21 Total	-	-	758	758

3 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2022 £000	Total 2021 £000
DfE / ESFA revenue grants				
General Annual Grant (GAG)	-	21,498	21,498	19,841
Other DfE/ESFA grants				
Pupil Premium	-	1,338	1,338	1,238
Teachers Pay grant	-	31	31	239
Teachers Pension grant	-	61	61	676
Free school meals	-	138	138	182
ESFA National Tutoring	-	170	170	-
School Supplementary Grant	-	282	282	-
Others	-	254	254	199
	-	23,772	23,772	22,375
Other Government grants				
Local authority grants	-	1,055	1,055	1,073
	-	1,055	1,055	1,073
COVID-19 Additional Funding (DfE/ESFA)				
Catch-up Premium	-	178	178	278
Other DfE/ESFA COVID-19 funding	-	7	7	275
	-	185	185	553
Other income from the academy trust's educational operations	-	863	863	485
2021/22 Total	-	25,875	25,875	24,486
2020/21 Total	-	24,486		24,486

4 Other trading activities

	Unrestricted Funds £000	Restricted Funds £000	Total 2022 £000	Total 2021 £000
Hire of facilities	235	-	235	111
Uniform sales	1	-	1	1
2021/22 Total	236	-	236	112
2020/21 Total	112	-		112

5 Investment income

	Unrestricted Funds £000	Restricted Funds £000	Total 2022 £000	Total 2021 £000
Short term deposits	3	-	3	-
2021/22 Total	3	-	3	-
2020/21 Total	-	-		-

The Shared Learning Trust

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

6 Expenditure

	Staff Costs £000	Non Pay Expenditure Premises £000	Other £000	Total 2022 £000	Total 2021 £000
Expenditure on raising funds:					
Allocated support costs	113	9	12	134	136
Academy's educational operations:					
Direct costs	15,933	2,279	2,175	20,387	19,473
Allocated support costs	4,065	2,228	3,944	10,237	7,659
2021/22 Total	20,111	4,516	6,131	30,758	27,268
2020/21 Total	19,115	4,135	4,018		27,268

Net income/(expenditure) for the period includes:

	2022 £000	2021 £000
Operating leases rentals	37	39
Depreciation	2,279	2,380
Audit	17	17
Other services	12	8

7 Charitable Activities

	Total 2022 £000	Total 2021 £000
Direct costs - educational operations	20,387	19,473
Support costs - educational operations	10,237	7,659
2021/22 Total	30,624	27,132

Analysis of support costs

	Educational operations £000	Total 2022 £000	Total 2021 £000
Support staff costs	4,080	4,080	3,405
Depreciation	-	-	34
Technology costs	484	484	105
Premises costs	2,228	2,228	1,683
Other support costs	3,414	3,414	2,404
Governance costs	31	31	30
Total support costs	10,237	10,237	7,659

The Shared Learning Trust

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

8 Staff

a. Staff costs

Staff costs during the period were:

	2022 £000	2021 £000
Wages and salaries	15,184	14,328
Social security costs	1,616	1,456
Operating costs of defined benefit pension scheme	2,856	2,682
	<u>19,656</u>	<u>18,466</u>
Supply staff costs	454	606
Staff restructuring costs	1	43
	<u>20,111</u>	<u>19,115</u>
Staff restructuring costs comprise:		
Redundancy payments	1	40
Severance payments	-	3
	<u>1</u>	<u>43</u>

b. Non statutory/non-contractual severance payments

The academy trust paid 1 redundancy payment in the year, disclosed in the following bands:

	2022 No.	2021 No.
£0 - £25,000	1	1

c. Staff numbers

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

	2022 No.	2021 No.
Teachers	268	218
Administration and support	237	255
Management	10	18
	<u>515</u>	<u>491</u>

d. Higher paid staff

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

	2022 No.	2021 No.
£60,001 - £70,000	10	5
£70,001 - £80,000	6	7
£80,001 - £90,000	-	2
£90,001 - £100,000	3	-
£120,001 - £130,000	1	1
£140,001 - £150,000	1	1

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £1,139,834 (2021: £1,169,064).

9 Related Party Transactions - Trustees' Remuneration and Expenses

The Chief Executive Officer only receives remuneration in respect of the services they provide undertaking the roles of Chief Executive Officer and not in respect of their services as a director. Other directors do not receive any payment from the Trust other than the reimbursement of travel and subsistence expenses incurred in the course of their duties. The value of directors' remuneration was as follows:

Catherine Barr (CEO and Director):	
Remuneration	£145,000 - £150,000 (2021: £145,000 - £150,000)
Employer's pension contributions	£30,000 - £35,000 (2021: £30,000 - £35,000)

During the year ended 31 August 2022, travel and subsistence expenses totalling £437 (2021: £1,008) were reimbursed or paid directly to 1 trustee (2021: 2 trustees).

The Shared Learning Trust

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

10 Trustees and officers insurance

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

11 Disclosure of central services

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

- human resources;
- financial services;
- legal services;
- educational support services;
- IT services;
- school improvement;
- estates and facilities services and
- health and safety.

The trust charges for these services at a flat percentage of GAG income, 5.5%.

The actual amounts charged during the year were as follows:

	2022 £000	2021 £000
The Chalk Hills Academy	491	445
The Linden Academy	81	87
The Stockwood Park Academy	476	441
The Vale Academy	121	109
The Rushmere Park Academy	34	31
	<u>1,203</u>	<u>1,113</u>

12 Intangible fixed assets

	Computer Software £000	Total £000
Cost		
At 1 September 2021	103	103
Disposals	<u>(103)</u>	<u>(103)</u>
At 31 August 2022	-	-
Amortisation		
At 1 September 2021	103	103
Disposals	<u>(103)</u>	<u>(103)</u>
At 31 August 2022	-	-
Carrying amount		
At 31 August 2022	-	-
At 31 August 2021	-	-

The Shared Learning Trust

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

13 Tangible fixed assets

	Freehold Land and Buildings £000	Leasehold Land and Buildings £000	Furniture and Equipment £000	Computer Equipment £000	Total £000
Cost					
At 1 September 2021	5,609	80,185	1,522	2,841	90,157
Transfer on conversion	-	-	-	-	-
Additions	-	332	499	58	889
Disposals	-	-	-	-	-
At 31 August 2022	<u>5,609</u>	<u>80,517</u>	<u>2,021</u>	<u>2,899</u>	<u>91,046</u>
Depreciation					
At 1 September 2021	1,017	14,845	781	2,625	19,268
Charged in year	115	1,787	253	124	2,279
Disposals	-	-	-	-	-
At 31 August 2022	<u>1,132</u>	<u>16,632</u>	<u>1,034</u>	<u>2,749</u>	<u>21,547</u>
Net book values					
At 31 August 2022	<u>4,477</u>	<u>63,885</u>	<u>987</u>	<u>150</u>	<u>69,499</u>
At 31 August 2021	<u>4,592</u>	<u>65,340</u>	<u>741</u>	<u>216</u>	<u>70,889</u>

The trust's transactions relating to land and buildings included:

- Land and buildings held at The Chalk Hills and Stockwood Park academies were recorded at cost upon acquisition, being the cost incurred by the local authority under the Building Schools for the Future programme and are depreciated over their expected useful life.
- Land & buildings held at The Vale Academy were recorded at fair value upon conversion to the multi-academy trust and depreciated over its expected useful life. The building is occupied under a 125-year lease granted by the local authority.
- Land & buildings held at The Linden Academy were recorded at cost upon build and are depreciated over their expected useful life. The land and buildings are freehold.
- Land and buildings at the Rushmere Park Academy were inherited during the year and were recorded at fair value as at 2nd February 2019. The valuation was carried out by Brasier Freeth LLP.

The Shared Learning Trust

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

14 Debtors

	2022 £000	2021 £000
Trade debtors	24	13
VAT recoverable	332	251
Other debtors	524	811
Prepayments and accrued income	276	373
	<u>1,156</u>	<u>1,448</u>

15 Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	1,001	613
Other taxation and social security	384	376
Other creditors	370	325
Accruals and deferred income	947	588
	<u>2,702</u>	<u>1,902</u>

Deferred income

	2022 £000	2021 £000
Deferred income as at 1 September 2021	392	383
Resources deferred in the year	(392)	(383)
Amounts released from previous years	332	392
Deferred income as at 31 August 2022	<u>332</u>	<u>392</u>

At the balance sheet date the academy trust was holding monies relating to grants with restrictions on expenditure and trips that are due to take place in the next year.

The Shared Learning Trust

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

16 Funds

	Balance at 1 September 2021 £000	Incoming Resources £000	Resources Expended £000	Gains, Losses and Transfers £000	Balance at 31 August 2022 £000
Restricted general funds					
General Annual Grant (GAG)	3,267	21,498	(22,251)	-	2,514
Pupil Premium	-	1,338	(1,338)	-	-
ESFA National Tutoring	-	170	(170)	-	-
Other grants	-	766	(766)	-	-
Catch-up premium	191	178	(369)	-	-
Other DfE/ESFA COVID-19 funding	167	7	(174)	-	-
Local Authority Grant	-	1,055	(1,055)	-	-
Pension reserve	(13,479)	-	(1,748)	15,227	-
Other Income	-	863	(474)	(389)	-
	<u>(9,854)</u>	<u>25,875</u>	<u>(28,345)</u>	<u>14,838</u>	<u>2,514</u>
Restricted fixed asset funds					
Unspent funds	1,508	-	-	-	1,508
School Condition Allowance	712	736	-	(420)	1,028
Trust capital assets	<u>70,889</u>	<u>80</u>	<u>(2,279)</u>	<u>809</u>	<u>69,499</u>
	<u>73,109</u>	<u>816</u>	<u>(2,279)</u>	<u>389</u>	<u>72,035</u>
Total restricted funds	<u>63,255</u>	<u>26,691</u>	<u>(30,624)</u>	<u>15,227</u>	<u>74,549</u>
Total unrestricted funds	<u>780</u>	<u>239</u>	<u>(134)</u>	<u>-</u>	<u>885</u>
Total funds	<u>64,035</u>	<u>26,930</u>	<u>(30,758)</u>	<u>15,227</u>	<u>75,434</u>

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

Restricted general funds

This includes all monies received from the ESFA to carry out the objectives of the Trust. It includes the GAG fund which is the recurrent funding to be used for educational purposes in accordance with the Trust's Funding Agreement with the DfE.

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

Restricted fixed asset funds

DfE capital grants represent unspent funds restricted to ICT investment.

School Condition Allowance funding is a capital grant received from the EFSA for renovation works at the trust.

Trust capital assets represents all fixed assets owned by the Trust. It includes grants received from the DfE and other sources to finance the Trust's fixed assets, and the annual charges for depreciation of these assets.

Unrestricted funds

Unrestricted funds represent those resources which may be used towards meeting any of the charitable objectives of the Trust at the discretion of the trustees.

The Shared Learning Trust

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

16 Funds (continued)

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

	Balance at 1 September 2020 £000	Incoming Resources £000	Resources Expended £000	Gains, Losses and Transfers £000	Balance at 31 August 2021 £000
Restricted general funds					
General Annual Grant (GAG)	2,489	19,841	(19,063)	-	3,267
Pupil Premium	-	1,238	(1,238)	-	-
Other grants	-	1,296	(1,296)	-	-
Catch-up premium	-	278	(87)	-	191
Other DfE/ESFA COVID-19 funding	-	275	(108)	-	167
Local Authority Grant	-	1,073	(1,073)	-	-
Pension reserve	(10,035)	-	(1,402)	(2,042)	(13,479)
Other Income	-	485	(485)	-	-
	<u>(7,546)</u>	<u>25,162</u>	<u>(25,428)</u>	<u>(2,042)</u>	<u>(9,854)</u>
Restricted fixed asset funds					
Unspent funds	1,508	-	-	-	1,508
DfE/ESFA capital grants	-	-	-	-	-
School Condition Allowance	387	680	-	(355)	712
Trust capital assets	72,836	78	(2,380)	355	70,889
	<u>74,731</u>	<u>758</u>	<u>(2,380)</u>	<u>-</u>	<u>73,109</u>
Total restricted funds	<u>67,185</u>	<u>25,920</u>	<u>(27,808)</u>	<u>(2,042)</u>	<u>63,255</u>
Total unrestricted funds	<u>804</u>	<u>112</u>	<u>(136)</u>	<u>-</u>	<u>780</u>
Total funds	<u>67,989</u>	<u>26,032</u>	<u>(27,944)</u>	<u>(2,042)</u>	<u>64,035</u>

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	Total 2022 £000	Total 2021 £000
Central services	3,399	4,405
Total before fixed assets and pension reserve	3,399	4,405
Restricted fixed asset fund	72,035	73,109
Pension reserve	-	(13,479)
Total funds	<u>75,434</u>	<u>64,035</u>

The Trustees have approved the pooling of reserves across its academies.

Whilst the Trust supports academies which fall into short term difficulties, there is an overarching responsibility for the maintenance of adequate reserves of the Trust, ensuring value for money in the provision of educational services. Funds allocated under each academy's individual Supplemental Funding Agreement with the Secretary of State are spent for the purposes intended and to prevent unauthorised use of restricted reserves (set aside for specific purposes by funders).

The Shared Learning Trust

Notes to the Financial Statements for the year ended 31 August 2022 (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	2022 Total £000	2021 Total £000
The Chalk Hills Academy	5,895	1,033	422	2,205	9,555	8,680
The Linden Academy	1,277	269	43	338	1,927	1,871
The Stockwood Park Academy	5,990	997	274	2,029	9,290	8,744
The Vale Academy	1,842	247	84	390	2,563	2,277
The Rushmore Park Academy	513	285	32	161	991	841
Central services	407	1,234	26	2,486	4,153	1,072
	15,924	4,065	881	7,609	28,479	23,485

17 Analysis of net assets between Funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	69,499	69,499
Current assets	885	5,216	2,536	8,637
Current liabilities	-	(2,702)	-	(2,702)
Pension scheme liability	-	-	-	-
Total net assets	885	2,514	72,035	75,434

Fund balances at 31 August 2021 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	70,889	70,889
Current assets	780	5,527	2,220	8,527
Current liabilities	-	(1,902)	-	(1,902)
Non-current liabilities	-	-	-	-
Pension scheme liability	-	(13,479)	-	(13,479)
Total net assets	780	(9,854)	73,109	64,035

18 Commitments under operating leases

a) Operating Leases

At 31 August 2022 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £000	2021 £000
Amounts due within one year	6	24
Amounts due between two and five years	-	32
	6	56

The trust is currently in the process of signing up new operating leases for its photocopiers.

The Shared Learning Trust

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

19 Reconciliation of Net Income/(expenditure) to Net Cash Inflow from Operating Activities

	2022 £000	2021 £000
Net Income/(expenditure) for the reporting period	(3,828)	(1,912)
Adjusted for:		
Depreciation	2,279	2,380
Capital grants from DfE/ESFA and other capital income	(816)	(758)
Interest receivable	(3)	-
Defined benefit pension scheme cost less contributions payable	1,748	1,402
(Increase)/decrease in debtors	292	21
Increase/(decrease) in creditors	800	23
Net Cash provided by / (used in) Operating Activities	472	1,156

20 Cash flows from financing activities

	2022 £000	2021 £000
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Net cash provided by / (used in) financing activities	-	-

21 Cash flows from Investing activities

	2022 £000	2021 £000
Dividends, interest and rents from investments	3	-
Purchase of tangible fixed assets	(889)	(433)
Capital grants from DfE Group	816	758
Net Cash provided by / (used in) investing Activities	(70)	325

22 Analysis of cash and cash equivalents

	2022 £000	2021 £000
Cash in hand and at bank	7,481	7,079
Total cash and cash equivalents	7,481	7,079

The Shared Learning Trust

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

23 Analysis of changes in net debt

	At 1 September 2021 £000	Cash flows £000	Acquisition/ disposal of subsidiaries £000	New finance leases £000	Other non- cash changes £000	At 31 August 2022 £000
Cash	7,079	402	-	-	-	7,481
Total	7,079	402	-	-	-	7,481

24 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.

25 Pension and Similar Obligations

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

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

Contributions amounting to £328,996 were payable to the schemes at 31 August 2022 (2021: £322,562) and are included within creditors.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ('the TPS') for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,023,000.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The Shared Learning Trust

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

25 Pension and Similar Obligations (continued)

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,053,000 (2021: £1,039,000), of which employer's contributions totalled £808,000 (2021: £790,000) and employees' contributions totalled £247,000 (2021: £249,000). The agreed contribution rates for future years are 20.3% for employers, with employee rates banded according to salary.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an 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.

Additional disclosure should be made where the scheme is in deficit and the entity has entered into an agreement with the trustees to make additional contributions in addition to normal funding levels, including the number of years over which it is anticipated that the additional contributions will be paid.

Principal Actuarial Assumptions

	2022	2021
Rate of increase in salaries	3.90%	3.90%
Rate of increase for pensions in payment/inflation	2.90%	2.90%
Discount rate for scheme liabilities	4.25%	1.65%
Inflation assumption (CPI)	2.90%	2.90%

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

	2022	2021
<i>Retiring today</i>		
Males	22.00	21.90
Females	24.40	24.30
<i>Retiring in 20 years</i>		
Males	22.90	22.90
Females	26.10	26.00

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	15	16
Mortality assumption - 1 year increase	16	16

The academy's share of the assets in the scheme were:

	2022 £000	2021 £000
Equity Instruments	9,693	11,248
Bonds	3,675	3,004
Property	2,244	1,499
Cash and other liquid assets	590	354
Total market value of assets	<u>16,202</u>	<u>16,105</u>

The Shared Learning Trust

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

25 Pension and Similar Obligations (continued)

Amounts recognised in the statement of financial activities:

	2022 £000	2021 £000
Current service cost	2,371	1,979
Interest income	266	225
Interest cost	(481)	(380)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	(203)	41
Administrative expenses	19	13
Total amount recognised in the SOFA	<u>1,972</u>	<u>1,878</u>

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

	2022 £000	2021 £000
At 1 September	29,584	23,696
Current service cost	2,371	1,979
Past service costs	-	4
Interest cost	481	380
Employee contributions	247	249
Actuarial (gain)/loss	(16,111)	4,199
Benefits paid	(779)	(394)
Changes in demographic assumptions	-	(269)
Experience loss/(gain) on defined benefit obligation	51	(481)
Liabilities assumed on settlements	(127)	221
At 31 August	<u>15,717</u>	<u>29,584</u>

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

	2022 £000	2021 £000
At 1 September	16,105	13,661
Return on plan assets (excluding net interest on the net defined position)	(348)	1,407
Interest income	266	225
Administrative expenses	(19)	(13)
Employer contributions	806	790
Employee contributions	247	249
Benefits paid	(779)	(394)
Effect of non-routine settlements	(76)	180
At 31 August	<u>16,202</u>	<u>16,105</u>

Net asset of £485,000 has not been recognised in accordance with FRS102 paragraph 28.22. The asset value is included in the actuarial gain in the Statement of Financial Activities.

26 Related Party Transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures.

There were no related party transactions during the financial period.

28 Agency arrangements

The Trust administers the disbursements of discretionary support for learners, 16-19 bursary funds, on behalf of the ESFA. An amount of £14,551 (2021: £4,153) was brought forward as at 1 September 2021 and in the year it received £22,305 (2021: £24,065) and disbursed £7,798 (2021: £13,667) with therefore £29,058 (2021: £14,551) repayable to the ESFA at 31 August 2022 included in creditors.

The Shared Learning Trust

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

29 Comparative Statement of Financial Activities

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2021 £000
Income and endowments from:				
Donations and capital grants	-	-	758	758
Charitable activities:				
Funding for the academy trust's educational operations	-	24,486	-	24,486
Other trading activities	112	-	-	112
Total	112	24,486	758	25,356
Expenditure on:				
Raising funds	136	-	-	136
Charitable activities:				
Academy trust educational operations	-	24,752	2,380	27,132
Total	136	24,752	2,380	27,268
Net Income / (expenditure)	(24)	(266)	(1,622)	(1,912)
Other recognised gains/(losses):				
Actuarial (losses) / gains on defined benefit pension schemes	-	(2,042)	-	(2,042)
Net movement in funds	(24)	(2,308)	(1,622)	(3,954)
Reconciliation of funds				
Total funds brought forward	804	(7,546)	74,731	67,989
Total funds carried forward	780	(9,854)	73,109	64,035