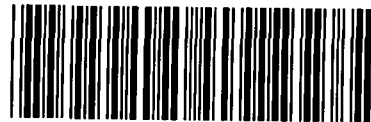


Company Registration Number: 08927321 (England & Wales)

**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**

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**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Gordon Joyner, representative of Oxford Diocese Rev Rosie Harper Nick Hardy (resigned 17 January 2022) Rob Withers Russell Raynsford
<b>Trustees</b>	Alan Rosen, Chair Linda Hodgkinson, Vice Chair Rose Lindsay (resigned 31 August 2022) Manfred McKenzie (resigned 1 November 2021) Diana Cresswell Sejal Sachdev (resigned 22 September 2021) James Jones (appointed 13 September 2021) Lisa Harrison (appointed 1 November 2021) Michael Law (appointed 1 April 2022)
<b>Company registered number</b>	08927321
<b>Company name</b>	Great Learners Trust
<b>Principal and registered office</b>	Great Missenden School Church Street Great Missenden Buckinghamshire HP16 0AZ
<b>Senior management team</b>	Lorraine Greco, Director of Education (appointed 24 April 2022) Rozalyn Thomson, Chief Executive Officer Moir Cummins, Chief Financial Officer Sarah Mitchell, Director of Education (resigned 22 April 2022) Clara Walker, Chief Operating Officer Adam Haspineall, Estates and Facilities Manager (appointed 1 September 2022)
<b>Independent auditors</b>	Cooper Parry Group Limited Chartered Accountants Statutory Auditor Cubo Birmingham Office 401, 4th Floor Two Chamberlain Square Birmingham B3 3AX
<b>Bankers</b>	Lloyds Bank Plc 79 High Street Chesham Bucks HP5 1DE

**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

The Great Learners Trust operates 9 primary academies in Buckinghamshire with a pupil capacity of 2805. There were 2,544 pupils enrolled across the academies based on the October 2021 Census.

**Structure, governance and management**

**a. Constitution**

The Academy 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 Trustees are also the Directors of the charitable company for the purposes of company law. The charitable company operates as the Great Learners Trust.

Details of the Trustees who served throughout the year and to the date of the approval of this report and the financial statements are included in the Reference and Administrative Details on page 1.

**b. Members' liability**

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

**c. Trustees' indemnities**

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. The scheme protects Members, Trustees and Local Governors from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides cover up to £10,000,000.

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

The Members appoint the Trustees.  
Trustees are appointed for their skills, experience and professional knowledge.

Trustees hold the following responsibilities:

- Educational Performance
- Finance
- HR, Personnel
- Safeguarding
- Whistleblowing
- Premises and Policies

**GREAT LEARNERS TRUST**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

**e. Policies adopted for the induction and training of Trustees**

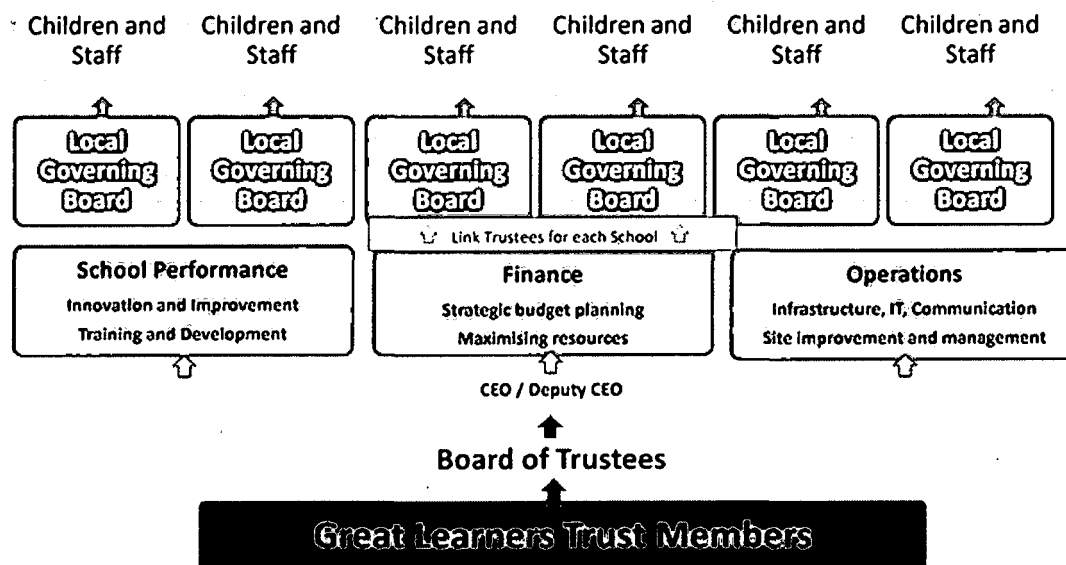
All new Trustees are provided with an induction pack which details the purpose and dates of meetings and the terms of reference. In addition, depending on their existing experience, the following takes place:

- Induction of role by Chair/Development Trustee including Trustee Code of Conduct
- Mentoring by existing Trustee
- Access to Governor Hub
- Access to The Key for School Governors
- Membership of the NGA – National Governors Association

**f. Organisational structure**

The organisational structure of the Trust is shown here:

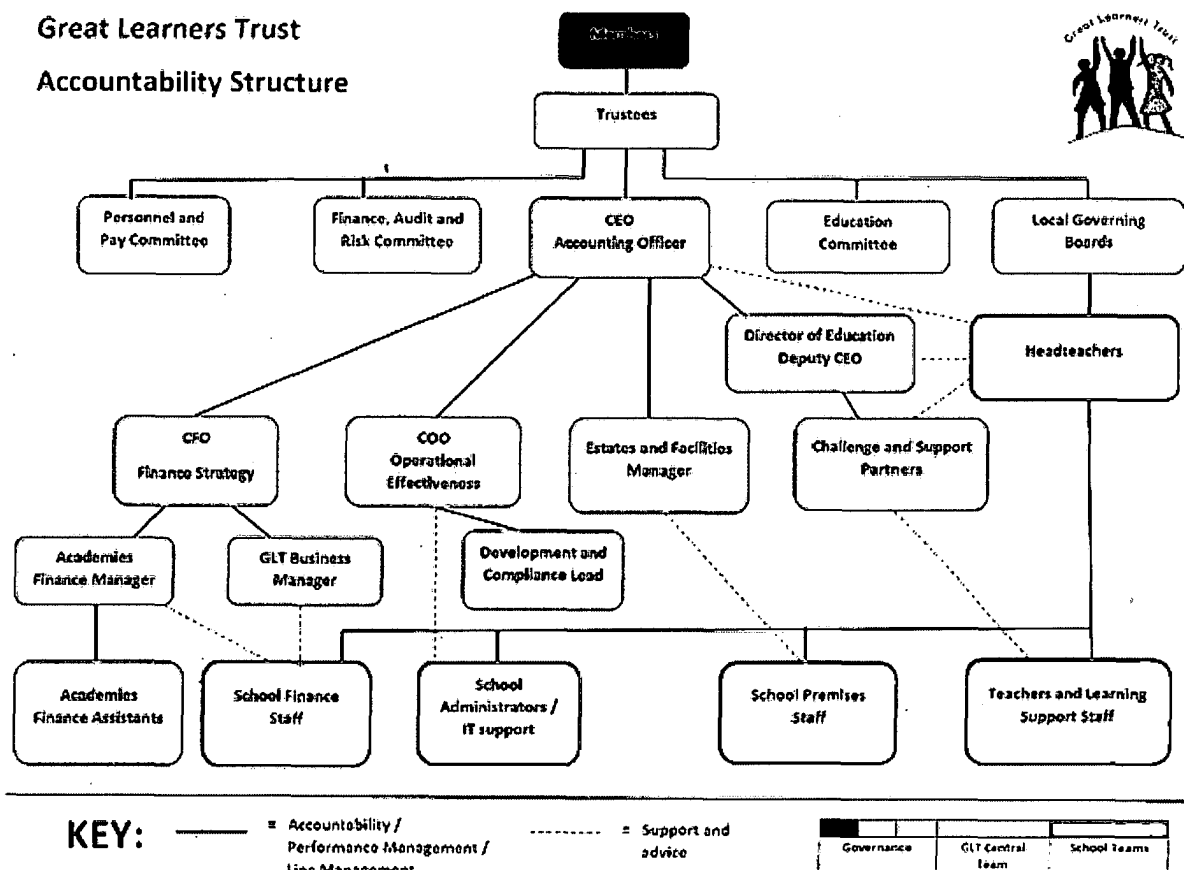
**GREAT LEARNERS TRUST**  
**GOVERNANCE STRUCTURE**



**GREAT LEARNERS TRUST**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

Structure, governance and management (continued).



The Trustees are responsible for setting general policy, adopting the Trust Improvement Plan and budget, approving the annual statutory accounts, monitoring the Trust and its academies by the use of budgets and other data, and making the major decisions about the direction of the Trust, capital expenditure and staff appointments.

The Board of Trustees meet six times each year as a full board. In addition, the Committees (see below) all meet at least three times a year. The Board of Trustees establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees of the Board of Trustees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

There are three Committees of the Board of Trustees as follows:

- Trust Finance, Audit and Risk Committee
- Education Committee
- Personnel and Pay Committee

Each academy within the Trust has its own Local Governing Board, which is a Committee of the Trust Board. Link Trustees and members of the Central Team attend LGB meetings. The two-way channels of communication, and respective responsibilities of Trustees and Governors are set out in the Scheme of Delegation.

**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The following decisions are reserved to the full Board of Trustees:

- to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Chief Executive Officer

The Trustees have devolved the day-to-day management of the Academy Trust to the Senior Leadership Team ('SLT'), which is led by the Chief Executive Officer. The SLT comprises the CEO, Director of Education, CFO, and COO and Estates and Facilities Manager. The Chief Executive Officer is the Academy Trust's Accounting Officer. The SLT implements the policies laid down by the Trustees and reports back to them on these and the Academy Trust's overall performance.

**g. Arrangements for setting pay and remuneration of key management personnel**

The Trustees consider the Board of Trustees and the Senior Leadership Team to comprise the key management personnel of the Academy Trust in charge of directing and controlling, running and operating the Academy Trust on a day-to-day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year. Details of Trustees' remuneration and expenses are disclosed in note 13 of the financial statements respectively.

The pay of the Senior Leadership Team is reviewed annually by the Personnel and Pay Committee in line with the Academy Trust's Pay Policy and by reference to published pay scales for both teaching and administrative support staff and by reference to available information on similar roles in other similar sized Academy Trusts.

**Trade Union Facility Time**

No employees are union officials, therefore no requests for facilities time.

**Objectives and activities**

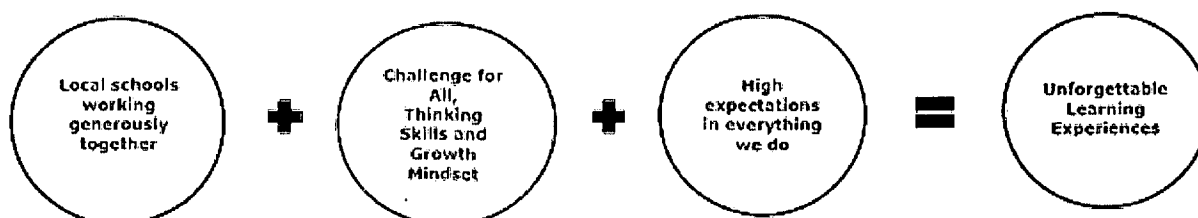
**a. Objects and aims**

**GREAT THINKING, GREAT TEACHING, GREAT LEARNING**

**Our Vision:**

The vision of the Great Learners Trust is that all children in the Multi Academy Trust community of schools are enabled through an exceptional education regardless of their starting points, their individual learning needs, their level of disadvantage or advantage, their postcode or their family background.

This is achieved through:



**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Objectives and activities (continued)**

Every child (and adult) can be a Great Learner – it is the job of the Trust and its schools to make that happen.

**Values:**

The core values of the Trust are TRUTH, LOVE, FAITH, COURAGE, RESPECT and COMMUNITY.

**Principles:**

The Great Learners Trust was established in 2014 and has grown to 9 primary schools, working generously together in collaboration to provide the best possible education for children. The shared purpose is to provide a rich and inspiring environment in every school, where children are taught to develop their thinking skills and become self-propelled learners.

The Trust has purposefully pursued a strategy of combining the recruitment of strong schools with leadership and teaching capacity with the sponsorship of schools facing challenges – in order to realise the vision of educational equity for children regardless of where they live.

Great Learners Trust schools are diverse and unique, but this individuality is underpinned by common principles and a shared ambition. The schools benefit from maintaining their own identity, but they make a commitment to working closely together and sharing best practice.

The GLT's Strategic Development Plan sets out the direction of the Trust from 2021 through to 2026. This strategy underpins all decision-making.

The principal objects of the Academy Trust are to:

- Create a culture where every child is valued as unique and irreplaceable
- Recruit and develop exceptional teachers and support staff who "light the blue touch paper" and build children's learning power
- Be an "outward facing" organisation, sharing ideas and expertise with other schools and trusts

**b. Objectives, strategies and activities**

Although every school in the Great Learners Trust is proud of its unique ethos and personality, all schools commit to the annually agreed key priorities and hallmarks – with the overall objective of promoting accelerated learning.

The key priorities and hallmarks of the Academy Trust for the year 2021 - 22, which are contained in the GLT Trust Improvement Plan, available on the Great Learners Trust Website are as follows:

1. **Great learning:** Accelerate learning to improve outcomes across GLT schools
2. **Collaboration and CPD:** Investment in training and people
3. **Leadership:** Further improve leadership and governance through effective partnership working
4. **Growth with care:** Build capacity and efficiency of central team - operations, IT, decarbonisation, estates and facilities management
5. **Resources:** Improve financial processes at all levels to make best use of funds

The Education Hallmarks for the year ended 31 August 2022 are:

1. **1520 Curriculum:** Purposeful progression from EYFS to Y6
2. **Thinking Skills:** Equipping all children with metacognitive strategies for self-regulated learning
3. **Digital Citizens:** Innovative IT practice
4. **Maths Mastery:** A well-planned and progressive maths curriculum
5. **Phonics and Reading:** From building blocks to a love of books
6. **Writing through Oracy:** Enabling children to communicate with confidence

**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Objectives and activities (continued)**

**Strategies**

The strategies and programmes used to deliver the above objectives are:

- Annual Inspiration Day to motivate and energise staff
- A commitment to “high challenge and high support” – training for all teaching and learning support staff in “Challenge for All” and “Keep Up Not Catch Up”
- CPD on metacognition, thinking skills, self-regulated learning
- Regular diagnostic low-stakes assessment through the PiXL programme in all schools – which identifies children's gaps in learning and provides tailored strategies to address these
- Annual Peer Reviews for all schools
- Network groups across all schools to maximise collaboration and best practice. These include:
  - Headteacher Board
  - Curriculum networks for all subject leaders
  - Network for all schools' Designated Safeguarding Leads
  - School Administrators' network
  - SBM / Bursars / Finance Team network
  - Site Managers' network
  - Chairs of Governors' network
  - Networks for SEND and Safeguarding Governors

**Activities 2021 - 22**

The Trust works flexibly and strategically to support and improve its schools. The Central Team carry out RAG (Red, Amber, Green) analyses twice a year covering all aspects of schools' performance, with the resulting reports informing school SLTs, Governors and Trustees of strengths and areas for development. Next steps are outlined, which are then incorporated into the individual School Improvement Plans.

In May 2022 Manor Farm Junior School in Hazlemere joined the Trust as a sponsored academy. Sponsorship and EIG funds are enabling ongoing improvements at the school.

Trust Capacity Funding received in 2022 has been deployed to build capabilities and effectiveness in a number of areas, including:

- New Finance software and systems
- Resource to support Governance
- Additional administrative, development and compliance capacity
- Procurement of new recruitment management system
- New workplace mental health platform for staff
- Trust-wide Curriculum Network Groups

The Trust secured CIF (Condition Improvement Fund) and SALIX grants in 2021 totalling £2.1 million to improve buildings and facilities and reduce its carbon footprint. All projects have been completed:

- Decarbonisation project at Elmhurst
- Heating replacement at Bedgrove and Wooburn Green
- Safeguarding works for Bedgrove, Bearbook, Great Missenden and West Wycombe
- Fire safety improvements at Bearbrook
- New roofing at Wooburn Green

The Trust bid again successfully for CIF in 2022 securing funds for 7 premises improvement projects totalling £2.5 million. These include:

- Fire safety improvements at Wooburn Green, Elmhurst and West Wycombe
- Heating replacement and new flat roof at Bedgrove

**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Objectives and activities (continued)**

- New windows, doors and new hot and cold-water systems at Bearbrook

**c. Public benefit**

The Academy Trust aims to advance for the public benefit education in Buckinghamshire, ensuring all its academies offer a broad curriculum and an excellent education environment for their pupils. The Academy Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

The details of the particular activities of the Academy Trust during the year and how these have provided public benefit are detailed in the Achievements and Performance section below.

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

**Strategic report**

**Achievements and performance**

The Trust continues to evolve and to adapt to the ever-changing educational environment. The Trust is committed to continual improvement, which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning. The particular achievements and performance of the Academy Trust during the year ended 31 August 2022 were as follows:

- Despite two years of **Covid challenges**, GLT schools have not only managed to provide unforgettable experiences for the children but also (in contrast to the national picture) improved academic outcomes
- GLT average scores in KS2 Reading, Writing and Maths Combined (at Age Related Expectation) are **above the national average (GLT = 62%, National = 59%)**
- GLT KS2 average has **increased by 5% from 2019 to 2022**. This is in contrast to the national picture where the RWM combined score has gone down by 6% between 2019 and 2022 – **a difference of 11%**
- **Ofsted Inspection** of Great Missenden School – outcome GOOD with OUTSTANDING for Leadership and Management and Personal Development
- **Ofsted Inspection** of Wooburn Green Primary School (sponsored in 2018) – Outcome GOOD

**GREAT LEARNERS TRUST**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Great Learners Trust Academic Report Summer 2022 AT EXPECTED STANDARD**



Assessment	National		Bearbrook		Bedgrove Junior		Elmhurst		Great Kimble		Great Missenden		Manor Farm		Princes Risborough		West Wycombe		Woodburn Green	
Year	2019	2022	2019	2022	2019	2022	2019	2022	2019	2022	2019	2022	2019	2022	2019	2022	2019	2022	2019	2022
Y1 Phonics Screening	82	N/A	81	76			82	68	91	69	80	74			93	69	80	39	61	74
Y2 Phonics Screening	91	N/A	93	78			95	80	100	100	93	93			92	56	92	66	95	73
Y2 Reading	76	68	81	48			46	51	87	86	80	80			77	53	72	67	74	63
Y2 Writing	69	59	81	23			30	47	80	57	78	66			72	53	72	73	68	56
Y2 Maths	77	70	77	45			42	54	80	86	90	76			67	57	64	73	89	50
Y2 RWM Combined	65	N/A	72	20			25	41	80	50	65	60			62	34		60		50
Y3 Reading	11A	N/A		37		40		66		33					47		76			55
Y3 Writing	11A	N/A		13		15		37		25					11		22			27
Y3 Maths	73	74	60	67	85	77	58	60			88	90	72		63	61	66	88	68	82
Y3 RWM Combined	70	69	50	59	80	74	35	62			81	79	57		63	65	74	75	72	82
Y4 Reading	79	71	65	64	84	78	60	62			89	85	57		65	61	68	79	72	89
Y4 Maths	65	59	40	51	76	65	30	50			78	71	57	42	52	51	63	67	60	79

▲ = % increase since 2019

Green text = above or in line with National Average (or likely to be above once 2022 NA is available)

Summary: GLT Average KS2 RWM Combined 2022 = 62% (National = 59%)

Average improvement in KS2 RWM Combined ARE across 7 GLT schools 2019 - 2022 = +5% (National = -6%)

**Great Learners Trust Academic Report Summer 2022 AT GREATER DEPTH**



Assessment	National		Bearbrook		Bedgrove Junior		Elmhurst		Great Kimble		Great Missenden		Manor Farm		Princes Risborough		West Wycombe		Woodburn Green	
Year	2019	2022	2019	2022	2019	2022	2019	2022	2019	2022	2019	2022	2019	2022	2019	2022	2019	2022	2019	2022
Y2 Reading	21	N/A	16	12			2	8	40	43	31	40			28	7	24	13	21	13
Y2 Writing	15	N/A	10	0			0	5	20	0	16	3			21	13	24	13	16	13
Y2 Maths	22	N/A	10	5			0	14	27	7	25	23			28	23	16	20	26	19
Y2 RWM Combined	11	N/A	10	0			0	3	28	0	11	3			10	7		6	16	13
Y3 Reading	28	N/A	26	13	36	32	23	15			44	43	N/A	27	18	24	26	21	12	43
Y3 Writing	20	N/A	3	8	23	15	5	11			27	23	N/A	10	13	6	11	33	20	21
Y3 Maths	24	N/A	23	16	27	29	18	17			48	25	N/A	19	13	0	21	13	12	39
Y3 RWM Combined	19	N/A	9	2	16	15	2	8			22	23	N/A	5	7	4	5	13	8	21

▲ = % increase since 2019

Green text = above or in line with National Average (or likely to be above once 2022 NA is available)

Summary: Average improvement in KS2 RWM Combined GDS across 7 GLT schools 2019 - 2022 = +1% (National 78C)

**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Key performance indicators**

The Academy Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2022, the balance of the unrestricted and restricted income reserves was £2,151,691 (2021: £1,545,187), which is after transfers of £139,521 to the restricted fixed asset fund to fund capital expenditure during the year. Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers are also a key performance indicator. The pupil numbers at the most recent census were 2,608 which is an increase of 64 pupils from the previous census total of 2,544.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the ESFA and / or Local Authority) for the year was 80.6% (2021: 84.8%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 80.0% (2021: 83.8%).

**b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies within the financial statements.

**c. Promoting the success of the Academy Trust**

The Trustees have acted in the way which they consider, in good faith, promotes the success of the Academy Trust for the benefit of its pupils and their parents, the Department for Education and the Education and Skills Funding Agency as principal funders and regulators, its suppliers and local wider school community as a whole, and in doing so have given regard to (amongst other matters):

**Our educational business relationships and community**

With a highly committed and dedicated workforce, the Academy Trust takes great pride in listening to what our pupils, parents and local community want and continues to provide the level of education outcomes and results that they have come to expect. The Trust carries out a full annual survey through QDP of all stakeholders – pupils, staff, parents and governors – and monitors the variances / distance travelled year on year. The outcomes of this survey inform Trust and school improvement plans, and are fed into Headteacher and SLT performance management objectives.

The Academy Trust continues to evolve and to adapt to the ever-changing educational environment, leading to the continued increase in the awareness of the Academy Trust's overall activities and educational performance.

As an educational focused charitable organisation, public benefit is also at the heart of all we do. The details in the "Objectives and Activities" and "Achievements and Performance" section of the Trustees' report above provide full details of the impact of our activities and our achievements for the year.

**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

With respect to suppliers, the Academy Trust's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal commercial practices and, provided a supplier performs in accordance with the agreement, to abide by such terms.

The Academy Trust is also committed to contributing towards combating the threat of global warming by using energy efficient measures to reduce CO2 emissions throughout its buildings, facilities and operations. The Trust works in partnership with Reduce Your Use, and has implemented a Trust-wide metering strategy to monitor and reduce energy wastage.

Our stakeholders

In addition to our pupils, parents, suppliers and wider local community, the Trustees also recognise the importance of their relationship with the Department for Education (DfE) and the Education and Skills Funding Agency (ESFA), as principal funders, regulators and stakeholders. The Trustees are committed to the effective engagement with the DfE and the ESFA (and their representatives) and recognise that its success depends on the Trustees and senior management's ability to engage with them effectively and to work with them constructively, taking into account their guidance and best practice initiatives, whilst also working in line with the specific requirements of the Academy Trust's funding agreement and the Academies Financial Handbook.

Our people

The Academy Trust's key asset is its people. It employs over 470 staff, including agency workers, and it is only through the combined effort of this workforce, together with our supporters and volunteers, that we can change the lives of the children under our care. The Academy Trust encourages the involvement of all employees in decision making processes that impact on them directly and further details on our engagement with our people is detailed in the "Engagement with Employees (including Disabled Persons)" section of the Trustees' report above.

Our Members

The Trustees are committed to and openly engaged with our Members through regular and effective dialogue with them, including an Annual General Meeting and the annual Inspiration Day. The Members are actively engaged in understanding our strategy and vision for the future, our culture and ethos, our people and our educational performance and standards.

Maintaining a reputation for high standards

The Academy Trust has been in existence for 9 years, and is committed to continual improvement, which it achieves in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning. The Academy Trust also continually develops strategies to maintain and grow its pupil base, including looking for new schools and academies to join the Trust, and further improve relationships with our suppliers. The information in the "Achievements and Performance" section of the Trustees' report above provide full details of our achievements during the year and the standards of educational performance we have achieved for all our stakeholders.

**Financial review**

For the year ended 31 August 2022, the Academy Trust's total income (excluding capital grants and the net assets transferred on conversion from academies joining the Trust in the year) was £14,419,836 (2021: £13,061,317) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £13,760,872 (2021: £12,830,554), resulting in a net operating surplus for the year of £658,964 (2021: £230,763).

**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic report (continued)**

After transfers from reserves to fund capital expenditure in the year, the balance of reserves at 31 August 2022, excluding the restricted fixed asset funds and LGPS liability fund was £2,151,691.

The net book value of fixed assets at 31 August 2022 were £38,511,546. The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

Land, buildings, other assets and the LGPS deficit were transferred to the Academy Trust from Manor Farm Junior School joining the Trust during the year. The total value of these net assets transferred, as included in the Statement of Financial Activities, were £3,450,181. The details of the net assets transferred and the basis of their valuations are set out in Note 24 to the financial statements.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme liability of £1,306,000 (2021: £8,888,000), which arises from the deficit in the Local Government Pension Scheme ("LGPS") that is attributable to the Academies. Further details regarding the deficit in the LGPS at 31 August 2022 are set out in note 26 to the financial statements.

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Trustees, CEO, CFO, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Reserves Policy, Investment Policy, Procurement Policy.

**a. Reserves policy**

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of operating reserves should be approximately one month's salary costs, which equates to around £1,046,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc.

The Academy Trust's current level of operating reserves at 31 August 2022 is £2,151,691 (2021: £1,545,187), which is made up of restricted income reserves of £825,627 (2021: £520,535) and unrestricted funds of £1,326,064 (2021: £1,024,652). Although the current level of operating reserves is above the target level identified above, the Trustees expectation is that these reserves will be utilised over the next few years to fund the ongoing development of the Academy Trust, including the need to fund ongoing pay increases and energy cost increases across the sector and the need to fund ongoing capital projects and developments.

The value of the restricted fixed asset fund at 31 August 2022 is £38,670,566 (2021: £33,660,701), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust, and the balance of unspent capital grants to be used on future capital expenditure. These funds can only be realised by disposing of the associated tangible fixed assets or by utilising the amounts of unspent capital grants in line with the terms and conditions of those grants.

The pension reserve fund has a deficit balance at 31 August 2022 of £1,306,000, which represents the deficit in the LGPS at the balance sheet date. The effect of the LGPS deficit is that the Academy Trust is required to make additional pension contributions over a number of years in order to fund the deficit. These additional pension contributions will be funded from the Trust's annual recurring income, which may significantly impact its ability to continue to deliver its educational outcomes with the available public funding it receives. The Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**b. Investment policy**

All funds surplus to immediate requirements are invested to optimal effect by the Academy Trust with the objective of ensuring maximum return on assets invested but with minimal risk. Cash flow and current account balances will be monitored regularly by the CFO to ensure immediate financial commitments can be met and that the current account has adequate balances to meet forthcoming commitments.

**c. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Academy Trust is exposed, especially in the operational areas, such as teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategic development of the Trust. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk and have agreed a Risk Management Strategy and Risk Management Plan, which incorporates a Risk Register. The Risk Management Plan is constantly reviewed in light of any new information and formally reviewed annually.

The principal risks and uncertainties facing the Academy Trust are as follows:

**Educational**

The continuing success of the Academy Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

**Safeguarding and child protection**

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

**Financial**

The Academy Trust has considerable reliance on continued Government funding through the ESFA (and Local Authority). In the year, approximately 95% of the Academy Trust's operating income was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light of continuing cost pressures facing the sector.

Continuing increases in employment costs, including unfunded pay increases and pension costs associated with both the Teachers' Pension Scheme and the Local Government Pension Scheme, and premises costs, including the significant impact of energy cost increases, will also continue to place significant pressure on the Academy Trust's financial position and its ability to deliver balance budgets in the future.

The Trustees examine the financial health of the Academy Trust formally every month, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Finance and Resources Committee meetings.

At the balance sheet date, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's liquidity.

The Trustees recognise that the LGPS deficit represents a significant potential liability to the Academy Trust. However, as the Trustees consider the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

**Staffing**

The success of the Academy Trust is reliant on the quality of its staff so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

**GREAT LEARNERS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

Fraud and mismanagement of funds

The Academy Trust has engaged James Cowper Kreston as internal auditor, to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

**Fundraising**

The Academy Trust has not undertaken any material fundraising activities during the year ended 31 August 2022.

**Streamlined energy and carbon reporting**

Great Learners Trust (GLT) is required to report on carbon emissions arising from its activities for Financial Year 2021-22. This is to comply with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 which implement government policy on Streamlined Energy and Carbon Reporting (SECR). These legal obligations came into force on the 1st April 2019, the Base Year. This financial year represents the third compulsory year of reporting.

The Trust is reporting on operations within the Financial Control Boundary and as such aligns to our annual reporting and the assets on our balance sheet.

For the Base Year, GLT consisted of seven schools. However, West Wycombe School joined in 20/21 and Manor Farm Junior School (MFJS) in 21/22. As both schools were operational in the Base Year and their energy and carbon is material to the footprint, they have been included in all reported years in line with Appendix E of the GHG Protocol.

**Table 1. Annual UK Energy Use – Base Year, Year 2 and Year 3**

<b>kWh</b>	<b>Base Year</b>	<b>Year Two</b>	<b>Year Three</b>
Source	FY 2019-20	FY 2020-21	FY 2021-22
Scope 1 Gas, LPG and Oil	1835014	2030184	1724583
Scope 1 Owned vehicles	2476	1394	637
Scope 2 Grid Electricity kWh	491595	517908	547622
PV Generation kWh	26797	30462	33835
Scope 3 Category 6 Staff Mileage	15766	7755	16094
<b>TOTAL kWh</b>	<b>2371648</b>	<b>2587702</b>	<b>2322771</b>
Pupil numbers	2616	2595	2544

**GREAT LEARNERS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Streamlined energy and carbon reporting (continued)**

**Associated Greenhouse Gas Emissions – Current and Historic**

Source	Carbon emissions in kgs of CO <sub>2</sub> e			
	FY	FY 2019-20	FY 2020-21	FY 2021-22
Scope 1 Gas, LPG and Oil		342386.38	373008.56	317275.06
Scope 1 Owned Vehicles		640	344	160
Scope 2 Grid Electricity		114610	109967	105899
Scope 3 Category 6 Business Mileage		3853	1891	3899
<b>Total kgs CO<sub>2</sub>e</b>		<b>461490</b>	<b>485211</b>	<b>427233</b>
<b>Total Tonnes CO<sub>2</sub>e</b>		<b>461.49</b>	<b>485.21</b>	<b>427.23</b>

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 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

During the Financial Year 21/22 we have made significant improvements. We now contract an energy specialist, to record and report our energy and carbon consumption at both school and Trust level, each month. We have done a thorough supply cleanse, evaluating supplies which serve third party areas, as well as correct apportioning via sub meters. We have improved some of our metering and data collection including 30-minute interval data at Manor Farm Junior School and sub-metering at Elmhurst School.

Energy efficiency projects include: Air source Heat Pump at Elmhurst School as well as LED lighting and roof replacement and insulation improvements at Bedgrove Junior School. In addition, we have increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

**Plans for future periods**

The Academy Trust's plans for future periods are:

- Great Learners Trust have received applications from 2 local schools to join the Trust as converter academies. The applications have been submitted to the DFE Advisory Board with a view to joining in 1st April 2023

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

The Academy Trust and its Trustees do not act as Custodian Trustees of any other charity.

**GREAT LEARNERS TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

**Auditors**

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2022 and signed on its behalf by:

DocuSigned by:  
  
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**Alan Rosen**  
Chair of Trustees

**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Great Learners 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 of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Great Learners Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Alan Rosen, Chair	5	5
Linda Hodgkinson, Vice Chair	5	5
Rose Lindsay	3	5
Manfred Mckenzie	0	1
Diana Cresswell	4	5
Sejal Sachdev	0	0
James Jones	4	5
Lisa Harrison	2	4
Michael Law	2	2

During the year ended 31 August 2022, the Board of Trustees reviewed the Academy Trust's governance structure in order to evaluate its impact and effectiveness, and this included undertaking a skills audit. While the Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust, the skills audit identified some gaps in specific skills and as a result, additional Trustees were recruited during the year to further add to the effective governance of the Academy Trust.

The Board of Trustees also commissioned an external review of governance during the year. The review was underpinned by the Competency Framework for Governance published by the Department for Education and specifically considered strategic governance, leadership and direction as well as the impact and effectiveness of governance. The review identified a range of strengths in governance at the Academy Trust and recommended some areas for further development which have now been incorporated into an action plan which is being implemented by the Board of Trustees.

In line with the policy, all Members, Trustees, Local Governors and senior leadership team employees are required to complete a declaration of any business or pecuniary interests on an annual basis or, in the case of individuals taking up these roles during the year, at the point of taking up their role. A register of interests is then maintained by the Academy Trust's Governance Clerk, which is reviewed at the start of each Board of Trustee meeting and also provided to Academy Trust's finance team for monitoring in relation to any transactions with any organisations in which interests have been declared. Any transactions with organisations in which any interests have been declared are reported to the Board of Trustees in advance of the transactions, so that formal approval can be provided by the Board where the transaction is considered appropriate and formal notification to the ESFA can then be made, including where relevant, seeking pre-approval.

**GREAT LEARNERS TRUST**  
(A Company Limited by Guarantee)

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Although the Board of Trustees met less than six times during the year, they have maintained effective financial oversight and governance through the formal work undertaken by the Finance, Audit and Risk Committee as detailed below.

**Finance, Audit and Risk Committee**

The Finance Audit and Risk Committee is a sub-Committee of the Board of Trustees. Its purpose is to provide oversight, guidance and assistance to the Board of Trustees on all matters related to finance, resources, premises and Health & Safety of the Academy Trust. This committee also acts as the Academy Trust's Audit Committee, where its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework.

The Finance, Audit and Risk Committee of the Board of Trustees has formally met 4 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Alan Rosen	4	4
Diana Cresswell	4	4
Sejal Sachdev	0	0
James Jones	4	4
Lisa Harrison	3	4
Michael Law	2	2

The key issues dealt with by the Finance, Audit and Risk Committee during the year were the review of the Academy Trust's 3-year financial forecasts and the actions required to address the impact of increased cost pressures expected over this forecast period.

In addition, fulfilling its Audit responsibilities, the Committee oversaw the Trust's systems of internal control and the actions undertaken to address any control weaknesses identified, together with monitoring the implementation of actions identified from internal control reviews undertaken in previous years and also the recommendations included in the external auditors' management letters from the previous year.

**Review of value for money**

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

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

- Implementing procurement strategies for services such as catering and IT
- Increasing the centralisation of financial management to ensure efficiency
- Introducing a Trust-wide metering strategy to ensure schools are reducing energy costs

**GREAT LEARNERS TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Academy Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place for the Great Learners Trust for the period from 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**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period from 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 of Trustees.

**The risk and control framework**

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

In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Trustees has decided to buy-in an internal audit service from James Cowper Kreston. This option has been chosen as, given the current structure of the Academy Trust, the Board of Trustees believe this provides a robust and best value approach to providing assurance that the Academy Trust's financial and non-financial controls and risk management procedures are operating effectively.

The internal auditor's role includes offering advice and insight to the Board of Trustees on how to address weaknesses in financial and non-financial controls as well as evaluating the suitability of, and level of compliance with, financial and non-financial controls. This includes assessing whether procedures are effective and efficient, and checking whether agreed controls and procedures have been followed. The internal auditors have undertaken two focused reviews during the year and the scope of work included procurement and contract management.

On an annual basis, the internal auditor reports to the Board of Trustees through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual 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.

The internal auditor has delivered their schedule of work during the year ended 31 August 2022 as planned and no significant internal control deficiencies were identified from the work completed.

**GREAT LEARNERS TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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

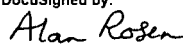
**Review of effectiveness**

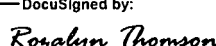
As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2022 the review has been informed by:

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the finance team within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors.

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

Approved by order of the members of the Board of Trustees on 14 December 2022 and signed on their behalf by:

DocuSigned by:  
  
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**Alan Rosen**  
Chair of Trustees

DocuSigned by:  
  
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**Rozalyn Thomson**  
Accounting Officer

**GREAT LEARNERS TRUST**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Great Learners Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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

DocuSigned by:

*Rozalyn Thomson*

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**Rozalyn Thomson**  
Accounting Officer

Date: 14 December 2022

**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

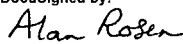
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 14 December 2022 and signed on its behalf by:

DocuSigned by:  
  
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**Alan Rosen**  
Chair of Trustees

**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREAT LEARNERS TRUST**

**Opinion**

We have audited the financial statements of Great Learners Trust (the 'academy trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

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

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

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

**Responsibilities of trustees**

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

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

**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**

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

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

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

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

Our assessment focussed on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook 2021, the Academies Accounts Direction 2021 to 2022, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

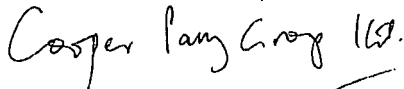
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**

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

**Use of our report**

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



**Glen Bott FCA (Senior Statutory Auditor)**

for and on behalf of

**Cooper Parry Group Limited**

Chartered Accountants

Statutory Auditor

Cubo Birmingham

Office 401, 4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

Date: 16 December 2022

**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**

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

In accordance with the terms of our engagement letter dated 21 July 2021 and further to the requirements of the Education and Skills Funding 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 Great Learners Trust during the year 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 Great Learners Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Great Learners 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 Great Learners Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Great Learners Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Great Learners Trust's funding agreement with the Secretary of State for Education dated 8 April 2014 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 year 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.

**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**

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

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter. The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

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

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year.
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.



Reporting Accountant  
**Cooper Parry Group Limited**  
Chartered Accountants  
Statutory Auditor

Date: 16 December 2022

**GREAT LEARNERS TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	67,632	(374,939)	5,503,687	5,196,380	4,377,105
Other trading activities	5	82,366	-	-	82,366	54,248
Investments	6	330	-	-	330	235
Charitable activities		583,089	13,651,419	-	14,234,508	12,904,507
<b>Total income</b>		<b>733,417</b>	<b>13,276,480</b>	<b>5,503,687</b>	<b>19,513,584</b>	<b>17,336,095</b>
<b>Expenditure on:</b>						
Charitable activities	8	292,484	14,932,388	633,343	15,858,215	20,074,392
<b>Total expenditure</b>		<b>292,484</b>	<b>14,932,388</b>	<b>633,343</b>	<b>15,858,215</b>	<b>20,074,392</b>
<b>Net income/(expenditure)</b>		<b>440,933</b>	<b>(1,655,908)</b>	<b>4,870,344</b>	<b>3,655,369</b>	<b>(2,738,297)</b>
Transfers between funds	18	(139,521)	-	139,521	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>301,412</b>	<b>(1,655,908)</b>	<b>5,009,865</b>	<b>3,655,369</b>	<b>(2,738,297)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	9,543,000	-	9,543,000	(842,000)
<b>Net movement in funds</b>		<b>301,412</b>	<b>7,887,092</b>	<b>5,009,865</b>	<b>13,198,369</b>	<b>(3,580,297)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,024,652	(8,367,465)	33,660,701	26,317,888	29,898,185
<b>Total funds carried forward</b>		<b>1,326,064</b>	<b>(480,373)</b>	<b>38,670,566</b>	<b>39,516,257</b>	<b>26,317,888</b>

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

The notes on pages 32 to 61 form part of these financial statements.

**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08927321**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	15	38,511,546	31,684,924
<b>Current assets</b>			
Debtors	16	1,697,852	2,369,112
Cash at bank and in hand		3,037,965	1,983,451
		<u>4,735,817</u>	<u>4,352,563</u>
Creditors: amounts falling due within one year	17	(2,425,106)	(831,599)
<b>Net current assets</b>		<u>2,310,711</u>	<u>3,520,964</u>
<b>Total assets less current liabilities</b>		<u>40,822,257</u>	<u>35,205,888</u>
Defined benefit pension scheme liability	26	(1,306,000)	(8,888,000)
<b>Total net assets</b>		<u><u>39,516,257</u></u>	<u><u>26,317,888</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	38,670,566	33,660,701
Restricted income funds	18	825,627	520,535
Pension reserve	18	(1,306,000)	(8,888,000)
<b>Total restricted funds</b>	18	<u>38,190,193</u>	<u>25,293,236</u>
<b>Unrestricted income funds</b>	18	<u>1,326,064</u>	<u>1,024,652</u>
<b>Total funds</b>		<u><u>39,516,257</u></u>	<u><u>26,317,888</u></u>

The financial statements on pages 29 to 61 were approved by the Trustees, and authorised for issue on 14 December 2022 and are signed on their behalf, by:

DocuSigned by:  
  
C31DA8F3262449E...  
**Alan Rosen**  
Chair of Trustees

The notes on pages 32 to 61 form part of these financial statements.

**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	6,835,581	492,002
<b>Cash flows from financing activities</b>	21	(5,781,067)	(138,255)
<b>Change in cash and cash equivalents in the year</b>		1,054,514	353,747
Cash and cash equivalents at the beginning of the year		1,983,451	1,629,704
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<u>3,037,965</u>	<u>1,983,451</u>

The notes on pages 32 to 61 form part of these financial statements

**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1. 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.

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

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

**1.3 Taxation**

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

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

**1.4 Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1. Accounting policies (continued)**

**1.5 Income**

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

• **Grants**

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

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

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

• **Sponsorship income**

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

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

• **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

• **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

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 Capital Grants' 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.

**1.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1. Accounting policies (continued)**

**1.7 Conversion to an Academy Trust**

The conversion from a state maintained school to an Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Manor Farm Junior School to the Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 24.

**1.8 Expenditure**

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

- **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.

**1.9 Tangible fixed assets**

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1. Accounting policies (continued)**

**1.9 Tangible fixed assets (continued)**

Depreciation is provided on the following basis:

Long term leasehold buildings	-	2.0%
Long-term leasehold land	-	0.8% (being the period of the lease)
Furniture and equipment	-	20.0%
Computer equipment	-	25.0%

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

The Academy Trust occupies the land and buildings of Great Missenden CofE Combined School and Great Kimble CofE School which are provided to it and owned by the Trustees for the Diocese of Oxford (the Site Trustees). The Academy Trust occupies this land and buildings under the terms of a Supplemental Agreement between the Oxford Diocesan Board of Education, the Site Trustees and the Academy Trust. This Supplemental Agreement, which amounts to a mere licence, provides the Academy Trust with the right to use the land and buildings for an indefinite period, subject to a 2-year termination notice period. Having considered the fact that the Academy Trust occupies the land and buildings by a mere licence, which transfers to the Academy Trust no rights or control over the sites save that of occupying it at the will of the Site Trustees under the terms of the relevant site trust, the Trustees have concluded that the value of the land and buildings occupied by the Academy Trust should not be recognised on the balance sheet of the Academy Trust.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

**1.10 Debtors**

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

**1.11 Cash at bank and in hand**

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

**1.12 Liabilities**

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

**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1. Accounting policies (continued)**

**1.13 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. 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.

**1.14 Operating leases**

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

**1.15 Pensions**

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**GREAT LEARNERS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**2. Critical accounting estimates and areas of judgement**

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.

Critical accounting estimates and assumptions:

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 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.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Critical areas of judgement:

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

The long-term leasehold land and buildings of the Academy Trust includes the land and buildings of Manor Farm Junior School which were transferred to the Academy Trust on conversion during the year. The Academy Trust occupies this land and buildings under a 15-year lease arrangement with the Local Authority. In the absence of available valuations from the ESFA, the value of these land and buildings as included in the financial statements have been based on a Trustees' valuation. The valuation requires significant judgment on the part of the Trustees as there is no market for the property and therefore the valuation has been based on a valuation provided by Buckinghamshire County Council but then discounted taking into account the age and condition of the buildings.

**GREAT LEARNERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	67,632	-	-	67,632	102,327
DfE/ESFA Capital Grants	-	35,000	1,643,567	1,678,567	2,285,318
Net assets transferred on conversion	-	(409,939)	3,860,120	3,450,181	1,989,460
	<u>67,632</u>	<u>(374,939)</u>	<u>5,503,687</u>	<u>5,196,380</u>	<u>4,377,105</u>
<b>Total 2021</b>	<u>102,327</u>	<u>(262,271)</u>	<u>4,537,049</u>	<u>4,377,105</u>	

**GREAT LEARNERS TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Funding for the Academy Trust's educational operations**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Direct costs - Educational operations</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant	-	10,760,711	10,760,711	9,656,734
Other DfE/ESFA grants				
Pupil premium	-	650,268	650,268	617,348
UIFMS	-	199,870	199,870	191,648
Supplementary grant	-	138,691	138,691	-
School led tutoring	-	45,333	45,333	-
Other DfE/ESFA grants and funding	-	492,107	492,107	754,020
	-	12,286,980	12,286,980	11,219,750
<b>Other government grants</b>				
Local Authority grants	-	1,295,126	1,295,126	1,247,664
	-	1,295,126	1,295,126	1,247,664
<b>Income from other educational operations</b>	583,089	-	583,089	229,015
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Recovery / Catch-up Premium	-	69,313	69,313	201,013
	-	69,313	69,313	201,013
<b>COVID-19 additional funding (non-DfE/ESFA)</b>				
Coronavirus Job Retention Scheme grant	-	-	-	7,065
	-	-	-	7,065
<b>Total Direct costs - Educational operations</b>	583,089	13,651,419	14,234,508	12,904,507
	583,089	13,651,419	14,234,508	12,904,507
<b>Total 2021</b>	229,015	12,675,492	12,904,507	

The Trust received £69,313 of funding for Recovery premium and costs incurred in respect of this funding totalled £69,313.

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**5. Income from other trading activities**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Letting income	82,366	82,366	54,248
	<u>82,366</u>	<u>82,366</u>	<u>54,248</u>
<b>Total 2021</b>	<u>54,248</u>	<u>54,248</u>	

**6. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	330	330	235
	<u>330</u>	<u>330</u>	<u>235</u>

**7. Expenditure**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Educational activities:					
Direct costs	6,846,804	-	699,043	7,545,847	7,118,903
Allocated support costs	5,476,327	1,360,513	1,475,528	8,312,368	12,955,489
	<u>12,323,131</u>	<u>1,360,513</u>	<u>2,174,571</u>	<u>15,858,215</u>	<u>20,074,392</u>
<b>Total 2021</b>	<u>11,675,528</u>	<u>1,517,163</u>	<u>6,881,701</u>	<u>20,074,392</u>	

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

**Summary by fund type**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Educational activities	292,484	15,565,731	15,858,215	20,074,392

In 2021, of the total expenditure of £20,074,392, £254,476 related to unrestricted funds and £19,819,916 related to restricted funds.

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational activities	7,545,847	8,312,368	15,858,215	20,074,392

In 2021, of the total expenditure of £20,074,392, £7,118,903 related to activities undertaken directly and £12,955,489 related to support costs.

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

**Analysis of support costs**

	Educational activities 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	150,000	150,000	112,000
Staff costs	5,476,327	5,476,327	4,934,287
Depreciation	633,343	633,343	878,991
Recruitment costs	10,343	10,343	-
Cleaning and caretaking	179,183	179,183	165,731
Catering costs	286,433	286,433	254,530
Premises maintenance	402,902	402,902	321,914
Heat and light	145,085	145,085	150,527
Insurance	46,937	46,937	44,029
Rent and rates	52,430	52,430	52,530
Office costs	121,066	121,066	107,600
Technology costs	270,909	270,909	313,955
Professional fees	123,321	123,321	128,718
Governance costs	18,772	18,772	17,188
Loss on derecognition of tangible fixed assets	-	-	5,324,847
Other support costs	395,317	395,317	148,642
<b>Total 2022</b>	<b>8,312,368</b>	<b>8,312,368</b>	<b>12,955,489</b>

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

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	633,343	878,991
Loss on derecognition of tangible fixed assets	-	5,324,847
Fees paid to auditors for:		
- audit	17,525	13,000
- other services	3,975	6,750

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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	8,257,901	8,203,986
Social security costs	703,767	649,626
Pension costs	3,180,178	2,763,848
	<u>12,141,846</u>	<u>11,617,460</u>
Agency staff costs	181,285	58,068
	<u><u>12,323,131</u></u>	<u><u>11,675,528</u></u>

**b. Staff numbers**

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Teachers	137	115
Administration and support	249	241
Management	14	21
	<u>400</u>	<u>377</u>

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**11. Staff (continued)**

**c. Higher paid staff**

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	6	4
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	1
	<u>11</u>	<u>8</u>

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £295,547 (2021 - £330,235).

**12. Central services**

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

- Management fees
- School to school support

The Trust charges for these services on the following basis:

Great Learners Trust charges the schools in the Academy Trust an annual charge of 6% of total allocation from the 2021/22 GAG statement.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Great Missenden CofE School	109,098	96,074
Princes Risborough Primary School	65,508	65,774
Wooburn Green Primary School	37,637	40,268
Great Kimble CofE School	26,898	19,706
Bedgrove Junior School	120,885	108,674
Elmhurst School	113,888	103,641
Bearbrook Combined School	114,093	107,858
West Wycombe School	34,173	34,713
Manor Farm Junior	20,629	-
<b>Total</b>	<u>642,809</u>	<u>576,708</u>

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FOR THE YEAR ENDED 31 AUGUST 2022**

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

**14. Trustees' and Officers' insurance**

The 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 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.

**15. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	32,993,245	357,788	299,576	33,650,609
Additions	7,392,311	45,063	22,590	7,459,964
At 31 August 2022	40,385,556	402,851	322,166	41,110,573
<b>Depreciation</b>				
At 1 September 2021	1,496,412	231,829	237,444	1,965,685
Charge for the year	538,985	54,857	39,500	633,342
At 31 August 2022	2,035,397	286,686	276,944	2,599,027
<b>Net book value</b>				
At 31 August 2022	38,350,159	116,165	45,222	38,511,546
At 31 August 2021	31,496,833	125,959	62,132	31,684,924

**GREAT LEARNERS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Tangible fixed assets (continued)**

Included within land and buildings are assets under construction of £2,034,019. No depreciation has been charged on these assets as they were not in use at the year end.

In previous years, a value for the buildings relating to Great Missenden CofE Combined School and Great Kimble CofE School had been recognised on the balance sheet of the Academy Trust. The Academy Trust occupies the land and buildings of Great Missenden CofE Combined School and Great Kimble CofE School which are provided to it and owned by the Trustees for the Diocese of Oxford (the Site Trustees). The Academy Trust occupies this land and buildings under the terms of a Supplemental Agreement between the Oxford Diocesan Board of Education, the Site Trustees and the Academy Trust. This Supplemental Agreement, which amounts to a mere licence, provides the Academy Trust with the right to use the land and buildings for an indefinite period, subject to a 2-year termination notice period.

Having considered the fact that the Academy Trust occupies the land and buildings by a mere licence, which transfers to the Academy Trust no rights or control over the sites save that of occupying it at the will of the Site Trustees under the terms of the relevant site trust, the Trustees concluded that the value of the land and buildings occupied by the Academy Trust should not be recognised on the balance sheet of the Academy Trust. As a result, the value of the buildings of Great Missenden CofE Combined School and Great Kimble CofE School were derecognised in the financial statements at 31 August 2021, with a loss on derecognition of £5,324,847 being recognised in the prior year, being the net book value of the buildings at 31 August 2021.

**16. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	10,844	18,632
Other debtors	229,054	97,943
Prepayments and accrued income	1,457,954	2,252,537
	<u>1,697,852</u>	<u>2,369,112</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
CIF loans	141,890	-
Trade creditors	541,368	196,324
Other taxation and social security	182,025	170,372
Other creditors	2,786	2,730
Accruals and deferred income	1,557,037	462,173
	<u>2,425,106</u>	<u>831,599</u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2021	201,626	173,536
Resources deferred during the year	209,703	201,626
Amounts released from previous periods	(201,626)	(173,536)
	<u>209,703</u>	<u>201,626</u>

Deferred income at the balance sheet date is represented by grant funds and other educational activities funds received in advance which relate to activities that will be undertaken during the year ending 31 August 2022.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**18. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds	1,024,652	733,417	(292,484)	(139,521)	-	1,326,064
<b>Restricted general funds</b>						
General Annual Grant	393,551	10,760,711	(10,497,078)	-	-	657,184
Start up grant	10,563	225,000	(70,829)	-	-	164,734
Pupil premium	15,267	650,268	(665,535)	-	-	-
UIFSM	-	199,870	(199,870)	-	-	-
Other DfE/ESFA grants	32,755	451,131	(481,347)	-	-	2,539
COVID recovery / catch-up premium	45,163	69,313	(114,476)	-	-	-
Local Authority grants	-	1,295,126	(1,295,126)	-	-	-
Other restricted income	23,236	122,061	(144,127)	-	-	1,170
Pension reserve	(8,888,000)	(497,000)	(1,464,000)	-	9,543,000	(1,306,000)
	<u>(8,367,465)</u>	<u>13,276,480</u>	<u>(14,932,388)</u>	<u>-</u>	<u>9,543,000</u>	<u>(480,373)</u>
<b>Restricted fixed asset funds</b>						
Tangible fixed assets	31,684,924	3,860,120	(633,343)	3,599,845	-	38,511,546
Capital grants	1,975,777	1,643,567	-	(3,460,324)	-	159,020
	<u>33,660,701</u>	<u>5,503,687</u>	<u>(633,343)</u>	<u>139,521</u>	<u>-</u>	<u>38,670,566</u>
<b>Total Restricted funds</b>	<u>25,293,236</u>	<u>18,780,167</u>	<u>(15,565,731)</u>	<u>139,521</u>	<u>9,543,000</u>	<u>38,190,193</u>
<b>Total funds</b>	<u>26,317,888</u>	<u>19,513,584</u>	<u>(15,858,215)</u>	<u>-</u>	<u>9,543,000</u>	<u>39,516,257</u>

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

The General Annual Grant funding must be used for the normal running costs of the Academy Trust in

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

line with the Trust's charitable objects and the terms and conditions of the Trust's funding agreement.

Pupil premium funding must be used to support children from families on low income or children in care. Other DfE/ESFA grants, which include UIFSM funding, Teacher Pay and Teacher Pension grants and PE Sport grants, COVID Catch-up Premium grants are all used in accordance with the specific restrictions of the individual grants and funding provided. Other grants, which include Local Authority funding, other COVID related funding and other restricted income, and are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Pension reserve represents the Local Government Pension Scheme deficit.

The restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Trust on conversion of the Schools joining the Trust in the current year, together with any capital expenditure funded from restricted or unrestricted funds. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant awarded.

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

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds	1,006,801	385,825	(254,476)	(113,498)	-	1,024,652
<b>Restricted general funds</b>						
General Annual Grant	392,329	9,656,734	(9,610,240)	(45,272)	-	393,551
Start up grant	38,217	50,000	(90,265)	12,611	-	10,563
Pupil premium	-	617,348	(602,081)	-	-	15,267
UIFSM	-	191,648	(191,648)	-	-	-
Other DfE/ESFA grants	-	704,020	(671,265)	-	-	32,755
COVID recovery / catch-up premium	-	201,013	(155,850)	-	-	45,163
Local Authority grants	-	1,247,664	(1,247,664)	-	-	-
Other COVID related funding	-	7,065	(7,065)	-	-	-
Other restricted income	-	9,729	-	13,507	-	23,236
Pension reserve	(6,734,000)	(272,000)	(1,040,000)	-	(842,000)	(8,888,000)
	<u>(6,303,454)</u>	<u>12,413,221</u>	<u>(13,616,078)</u>	<u>(19,154)</u>	<u>(842,000)</u>	<u>(8,367,465)</u>
<b>Restricted fixed asset funds</b>						
Tangible fixed assets	35,194,838	2,251,731	(6,203,838)	442,193	-	31,684,924
Capital grants	-	2,285,318	-	(309,541)	-	1,975,777
	<u>35,194,838</u>	<u>4,537,049</u>	<u>(6,203,838)</u>	<u>132,652</u>	<u>-</u>	<u>33,660,701</u>
<b>Total Restricted funds</b>	<u>28,891,384</u>	<u>16,950,270</u>	<u>(19,819,916)</u>	<u>113,498</u>	<u>(842,000)</u>	<u>25,293,236</u>
<b>Total funds</b>	<u>29,898,185</u>	<u>17,336,095</u>	<u>(20,074,392)</u>	<u>-</u>	<u>(842,000)</u>	<u>26,317,888</u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Great Missenden CofE School	259,822	251,019
Princes Risborough Primary School	193,508	145,171
Great Kimble CofE School	88,137	53,928
Wooburn Green Primary School	88,044	56,220
Bedgrove Junior School	284,020	171,943
Elmhurst School	422,756	379,532
Bearbrook Combined School	287,840	224,387
West Wycombe School	87,383	49,438
Great Learners Trust	353,319	213,549
Manor Farm Junior	86,862	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,151,691	1,545,187
Restricted fixed asset fund	38,670,566	33,660,701
Pension reserve	(1,306,000)	(8,888,000)
	<hr/>	<hr/>
<b>Total</b>	<b>39,516,257</b>	<b>26,317,888</b>
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**GREAT LEARNERS TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Great Missenden CofE School	1,454,675	333,450	76,306	385,561	2,249,992	2,542,826
Princes Risborough Primary School	1,099,202	221,761	53,347	169,791	1,544,101	1,579,695
Great Kimble CofE School	302,373	34,664	51,866	67,982	456,885	507,396
Wooburn Green Primary School	516,276	103,496	58,711	116,026	794,509	864,127
Bedgrove Junior School	1,545,823	186,068	94,426	363,184	2,189,501	1,972,190
Elmhurst School	1,669,665	224,059	143,599	320,767	2,358,090	2,210,733
Bearbrook Combined School	1,550,805	459,408	135,565	273,179	2,418,957	2,302,885
West Wycombe School	449,300	64,070	33,430	119,401	666,201	663,548
Great Learners Trust	207,469	288,517	122,692	106,524	725,202	763,860
Manor Farm Junior	261,281	36,768	22,903	36,482	357,434	-
<b>Academy Trust</b>	<b>9,056,869</b>	<b>1,952,261</b>	<b>792,845</b>	<b>1,958,897</b>	<b>13,760,872</b>	<b>13,407,260</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Analysis of net assets between funds**

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	38,511,546	38,511,546
Current assets	1,326,064	1,873,644	1,536,109	4,735,817
Creditors due within one year	-	(1,048,017)	(1,377,089)	(2,425,106)
Provisions for liabilities and charges	-	(1,306,000)	-	(1,306,000)
<b>Total</b>	<b>1,326,064</b>	<b>(480,373)</b>	<b>38,670,566</b>	<b>39,516,257</b>

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	31,684,924	31,684,924
Current assets	1,024,652	1,352,134	1,975,777	4,352,563
Creditors due within one year	-	(831,599)	-	(831,599)
Provisions for liabilities and charges	-	(8,888,000)	-	(8,888,000)
<b>Total</b>	<b>1,024,652</b>	<b>(8,367,465)</b>	<b>33,660,701</b>	<b>26,317,888</b>

**GREAT LEARNERS' TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2022</b> £	<b>2021</b> £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	3,655,369	(2,738,297)
<b>Adjustments for:</b>		
Depreciation	633,342	878,991
Capital grants from DfE and other capital income	(1,678,567)	(303,702)
Loss on derecognition of land and buildings	-	5,324,847
Defined benefit pension scheme obligation inherited	497,000	272,000
Defined benefit pension scheme cost less contributions payable	1,314,000	928,000
Defined benefit pension scheme finance cost	150,000	112,000
Decrease/(increase) in debtors	671,260	(1,967,734)
Increase in creditors	1,593,507	237,863
Dividends, interest and rents from investments	(330)	(235)
Assets transferred on conversion	-	(2,251,731)
<b>Net cash provided by operating activities</b>	<b>6,835,581</b>	<b>492,002</b>

**21. Cash flows from financing activities**

	<b>2022</b> £	<b>2021</b> £
Dividends, interest and rents from investments	330	235
Purchase of tangible assets	(7,459,964)	(442,192)
Capital grants from DfE Group	1,678,567	303,702
<b>Net cash used in financing activities</b>	<b>(5,781,067)</b>	<b>(138,255)</b>

**22. Analysis of cash and cash equivalents**

	<b>2022</b> £	<b>2021</b> £
Cash in hand and at bank	3,037,965	1,983,451
<b>Total cash and cash equivalents</b>	<b>3,037,965</b>	<b>1,983,451</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

	At 1 September 2021 £	Cash flows £	Other non- cash changes £	At 31 August 2022 £
Cash at bank and in hand	1,983,451	1,054,514	-	3,037,965
Debt due within 1 year	-	-	(141,890)	(141,890)
	<u>1,983,451</u>	<u>1,054,514</u>	<u>(141,890)</u>	<u>2,896,075</u>

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**24. Conversion to an Academy Trust**

On 1 May 2022 Manor Farm Junior School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Great Learners Trust from Buckinghamshire Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>Tangible fixed assets</b>			
Freehold land and buildings	-	3,860,120	3,860,120
<b>Current assets</b>			
Cash surplus on LA funds	11,255	-	11,255
Cash - representing budget surplus on other school funds	78,156	-	78,156
<b>Current liabilities</b>			
Accruals	(2,350)	-	(2,350)
<b>Non-current liabilities</b>			
Pension scheme deficit	(497,000)	-	(497,000)
<b>Net (liabilities)/assets</b>	<u>(409,939)</u>	<u>3,860,120</u>	<u>3,450,181</u>

The long-term leasehold land and buildings of Manor Farm Junior School are occupied under a 15 year lease agreement with Buckinghamshire Council. In the absence of available valuations from the ESFA, the value of these land and buildings as included in the financial statements have been based on a Trustees' valuation, which has been based on a valuation provided by Buckinghamshire Council but then discounted taking into account the age and condition of the buildings.

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**25. Capital commitments**

	2022 £	2021 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	176,878	1,867,616

**26. Pension commitments**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Buckinghamshire 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.

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

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

The next valuation result is due to be implemented from 1 April 2024.

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**26. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £1,170,178 (2021 - £1,161,855).

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

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

**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 £870,000 (2021 - £854,000), of which employer's contributions totalled £696,000 (2021 - £685,000) and employees' contributions totalled £ 174,000 (2021 - £169,000). The agreed contribution rates for future years are 23% to 31 March 2023 and 23% from 1 April 2023 for employers and 5.5% to 12.5% for employees.

As described in note 24, the LGPS obligation includes the obligations in relation to the employees of the Manor Farm Junior School who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**Principal actuarial assumptions**

	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.9	3.9
Rate of increase for pensions in payment/inflation	2.9	2.9
Discount rate for scheme liabilities	4.25	1.7

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

	<b>2022</b>	<b>2021</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	21	21.6
Females	24.6	25.0
Retiring in 20 years		
Males	22.3	22.9
Females	26	26.4

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**26. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Discount rate -0.1%	259	457
CPI rate +0.1%	245	417
Salary increase rate +0.1%	17	35
	<u>          </u>	<u>          </u>

**Share of scheme assets**

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

	<b>At 31</b>	<b>At 31</b>
	<b>August 2022</b>	<b>August 2021</b>
	<b>£</b>	<b>£</b>
Equities	4,638,000	4,187,000
Gilts	663,000	725,000
Corporate bonds	1,061,000	1,080,000
Property	538,000	446,000
Cash and other liquid assets	205,000	104,000
Other	1,224,000	1,164,000
	<u>          </u>	<u>          </u>
<b>Total market value of assets</b>	<b>8,329,000</b>	<b>7,706,000</b>
	<u>          </u>	<u>          </u>

The actual return on scheme assets was £(502,000) (2021 - £1,130,000).

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Current service cost	2,010,000	(1,613,000)
Interest income	135,000	100,000
Interest cost	279,000	(207,000)
Administrative expenses	(6,000)	(5,000)
	<u>          </u>	<u>          </u>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>2,418,000</b>	<b>(1,725,000)</b>
	<u>          </u>	<u>          </u>

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**26. Pension commitments (continued)**

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

	<b>2022</b> £	<b>2021</b> £
<b>At 1 September</b>	16,594,000	12,276,000
Conversion of academy trusts	858,000	492,000
Current service cost	2,010,000	1,613,000
Interest cost	279,000	207,000
Employee contributions	174,000	169,000
Actuarial (gains)/losses	(10,180,000)	1,872,000
Benefits paid	(100,000)	(35,000)
<b>At 31 August</b>	<u>9,635,000</u>	<u>16,594,000</u>

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

	<b>2022</b> £	<b>2021</b> £
<b>At 1 September</b>	7,706,000	5,542,000
Conversion of academy trusts	361,000	220,000
Interest income	135,000	100,000
Actuarial (losses)/gains	(637,000)	1,030,000
Employer contributions	696,000	685,000
Employee contributions	174,000	169,000
Benefits paid	(100,000)	(35,000)
Administrative costs	(6,000)	(5,000)
<b>At 31 August</b>	<u>8,329,000</u>	<u>7,706,000</u>

**27. Operating lease commitments**

At 31 August 2022 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2022</b> £	<b>2021</b> £
Not later than 1 year	40,049	37,106
Later than 1 year and not later than 5 years	31,651	28,538
	<u>71,700</u>	<u>65,644</u>

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**28. 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.

**29. Related party transactions**

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

The following related party transactions took place during the current and previous year:

Oxford Diocesan Board of Education (ODBE), who are a member of the Academy Trust, undertook SIAMS Inspections during the year which totalled £1,800 (2021 - £2,045). This arrangement has been in place prior to 1 April 2019. ODBE provided a headteacher induction during the year which totalled £45 (2021 - nil). The "at cost" requirements under the Academies Financial Handbook have been satisfied by the nature of the Diocesan provision of SIAMS and inductions which are deemed to be provided at cost.

Greco Builders, which is owned by the husband of Lorraine Greco, Director of Education from 24 April 2022 and headteacher at Bedgrove Junior School, undertook redecoration work at Bedgrove Junior School during the year. The total cost of this work was £2,850.

The Greener Garden Company (Chilterns) Limited, which is owned by the husband of Clare Lodge, headteacher at Great Kimble CofE School, undertook hedging work at Great Kimble CofE School. The total cost of this work was £60.