

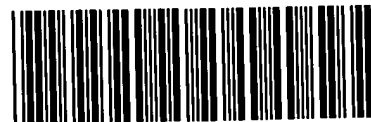


Southport Learning Trust

A Company limited by guarantee
Registration number: 07790934

Annual Report and Financial Statements For the year ended 31 August 2022

TUESDAY



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COMPANIES HOUSE



Greenbank
High School



Kew Woods
Primary School



Maghull High
School



Stanley High
School

SOUTHPORT LEARNING TRUST

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SOUTHPORT LEARNING TRUST

Trustees' Report

Members

Ms Kate Webb
Dr Richard Hadji
Mrs Michelle Dow

Trustees

Mr Ian Raikes (Accounting Officer)
Mr Stuart Bellerby (Chair of Trustees)
Mrs Claire Buck
Mr Craig Clifford
Dr Richard Hadji (resigned 2nd February 2022)
Mr Paul Blott (appointed 24th September 2022)
Mr Geoffrey Howe (resigned 28th September 2022)
Ms Louise Cobain (appointed 30th March 2022)
Mr Mark Melia (Staff Trustee) (resigned 2nd February 2022)
Mr Philip Power
Mrs Cathy Rae (Staff Trustee)
Mrs Anna Smith (Staff Trustee)
Ms Ruth Williams (Vice Chair)
Mr Peter Reed (appointed 26th September 2022)

Company Secretary

Mr Robin Buchanan Brown

Senior Management Team

Mr Ian Raikes (Executive Headteacher and Chief Executive Officer of Southport Learning Trust)
Mrs Katy Robinson (Headteacher of Greenbank High School)
Mr Neil Moore (Headteacher of Stanley High school, resigned 31.8.22)
Mr Gil Bourgade (Headteacher of Birkdale High school)
Ms Davina Aspinall (Headteacher of Maghull High School)
Mrs Christina Greaves (Headteacher of Kew Woods Primary School)
Mrs Jenna Shawe (Headteacher of Stanley High School)
Mrs Anna Smith (Executive Director)

Company name

Southport Learning Trust

Registered office

Fleetwood Road
Southport
PR9 9TF

Company registration number

07790934 (England and Wales)

Academies operated

Greenbank High School
Kew Woods Primary School
Maghull High School
Stanley High School
Birkdale High School
(joined the trust 1st September 2022)

Location

Southport
Southport
Southport
Southport
Southport

Headteacher

Mrs Katy Robinson
Mrs Christina Greaves
Ms Davina Aspinall
Ms Jenna Shawe
Mr Gil Bourgade

SOUTHPORT LEARNING TRUST

Trustees' Report

Independent auditor	MJH Accountants Limited 129 Woodplumpton Road Preston Lancashire PR2 3LF
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Bankers	Lloyds Bank PLC 23 London Street Southport PR9 0UX
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Solicitors	Browne Jacobson 3 rd Floor No.1 Spinningfields 1 Hardman Square Manchester M3 3EB
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SOUTHPORT LEARNING TRUST

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 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, a directors' report and a strategic report under company law.

The Academy Trust operates Greenbank High School, an academy for female pupils aged 11-16, Kew Woods Primary School, a primary school academy for pupils aged 3 – 11, Maghull High School, a mixed setting academy for pupils aged 11-19, Stanley High School, a mixed setting academy for pupils aged 11-16. These academies combined has a pupil capacity of 3,575 and had a roll of 3,229 (October 2021). On 1st September 2022, Birkdale High School joined the trust which is an academy for male pupils aged 11-16.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee (registration no. 07790934) and is an exempt charity.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The trustees of Southport Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Southport Learning Trust (trading as Greenbank High School, Kew Woods Primary School, Maghull High School, Stanley High School and Birkdale High School).

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

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the Academy has purchased Professional Indemnity Cover to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. This cover has been purchased through the EFA Risk Protection Arrangement. The cover is unlimited and the cost for the period ended 31 August 2022 cannot be separately identified from the overall cover expense in the Financial Statements.

Principal activities

The Academy Trust's object is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, by establishing, maintaining, carrying on, managing, and developing schools offering a broad and balanced curriculum. Additionally, to promote for the benefit of surrounding inhabitants, the provision of facilities for recreation and other leisure activities.

Method of recruitment and appointment or election of trustees

The Trustees are Directors of the Academy Trust for the purposes of the Companies Act 2006 and for the purposes of charity legislation. Trustees' terms of office are for four years unless agreed otherwise, except for the Executive Headteacher/ Chief Executive Officer and the Executive Director.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

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Trustees' Report

for the year ended 31 August 2022

The arrangement for the appointment of new governors (trustees) is specifically set down in the Articles of Association. In summary, these are that:

- The members may appoint by ordinary resolution up to five Trustees.
- The members may appoint Staff Trustees through such process as they may determine, provided that the number of Trustees, including the Executive Headteacher and the Executive Directors, who are employees of the Academy Trust does not exceed one third of the total number of trustees.
- Two Parent Trustees may be appointed through election by the Trust Board of registered pupils within the Trust. A Parent Trustee may be a parent of a pupil at an Academy within the Trust at the time of appointment.
- The Trustees may appoint up to three Co-opted Trustees, which cannot be an employee of the Trust and cannot exceed one third of the total number of Trustees.

Policies and procedures adopted for the induction and training of trustees

During the period under review the Trust held six Trust Board Meetings. The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on relevant educational, legal and financial matters. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees.

The Academy Trust also subscribes to a number of Trustee Information Services. Trustees also have access to training throughout their term of office, both from internal and from external parties.

Organisational structure

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust's use of budgets, and making major decisions about the direction of the Academy Trust, capital expenditure and Executive Management and Trust Leadership positions.

The Executive Management Team during the academic year of this report were the Executive Headteacher, the Headteachers of Greenbank High School, Kew Woods Primary School, Maghull High School, Stanley High School and the Executive Director. These leaders control the Trust at an executive level implementing the policies laid down by the Trustees and reporting back to them. The Headteachers and Senior Leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff. Appointment boards for posts in the Senior Management Team always contain a Trustee or governor. Some spending control is devolved to members of the Senior Management Team, with limits for approval being set down in the Academy Trust's Financial Handbook.

Arrangements for setting pay and remuneration of key management personnel

The School has a Pay Policy in place which follows, as far as is practical, the Teachers Pay and Conditions Document for Teachers and NJC for support staff. This sets out the arrangement for setting pay and remuneration for all personnel. The pay and remuneration of the Executive Headteacher is determined by the Board of Trustees following the guidelines set in the Pay Policy. This is independently reviewed.

SOUTHPORT LEARNING TRUST

Trustees' Report

for the year ended 31 August 2022

Trade Union Facility Time

The Trust has complied with the requirements of the Trade Union (Facilities Time Publication Requirements) Regulations 2017, which took effect from 1 April 2017. The Trust's published report covers the year from 1 April 2021 to 31 March 2022 and is summarised below.

Relevant union officials

Number of employees who were relevant union officials during the relevant period	9
Full-time equivalent employee number	8.06

Percentage of time spent on facility time

Percentage of time	Number of
0%	8
1% - 50%	1
51% - 99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	£1,262
Total pay bill	£14,648
Percentage of the total pay bill spent on facility time	0.01%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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Related parties and other connected charities and organisations

Trustees and key personnel declare any interests or related party disclosures and these are recorded in the register of interests. During the year there are three related party transactions which are disclosed separately in this report.

Engagement with employees (including disabled persons)

The Trustees ensure that leaders, teachers and support staff are only devoting time to the activity that make a difference for our students. Our teachers and support staff work incredibly hard but they need to maintain a good work-life balance to support their wellbeing.

Teaching and learning, planning and curriculum

- We trust teachers to decide the best approaches for their pupils.
- Teaching and learning policy is designed to allow subject specialists to teach in the way that works best for their subjects and pupils.
- No need to write lesson plans of any kind.
- Schemes of work and resources are provided but they allow for teacher's delivery style.
- 44/50 periods of teaching per fortnight maximum or at least 10% PPA time.
- A user-friendly IT platform to support sharing, joint planning and reduce workload
- No pressure to 'put on a show' in lessons: a culture of typicality is reinforced by no lesson grading
- No teachers cover lessons unless they have requested to do so or if there was an emergency
- Senior Leadership Team cover regularly to support pupils during an absence and are always the first solution in an emergency
- A culture that ensures pupils are respectful and eager to learn.

SOUTHPORT LEARNING TRUST

Trustees' Report

for the year ended 31 August 2022

Behaviour

- Everyone has the highest expectations of behavior, with all staff, not just teaching staff, reinforcing those expectations.
- Clear Behavior Policy with guidelines which is applied consistently so all staff support each other.
- Middle and senior leaders support sanctions and behavior management.
- Senior Leadership are visible, and all staff have a presence.
- Senior Leadership run lunch duty to ensure high standards of behavior.
- The vast majority of cover is completed by our own bank of cover staff to avoid too much change for pupils and ensure expectations of behavior are met and that work is completed to a high standard.

Assessment and reporting to parents

- Each school has their own Marking and Feedback Policy, with the aim of reducing workload but increasing effectiveness.
- Marking is for one audience only, the pupils.
- We never ask for any data to be entered twice.
- Simplified written reports to parents/careers.
- Minimal whole school data entries.
- Parents' Evening appointments are made thoughtfully, and refreshments provided for staff.
- Staff calendar of events are planned carefully giving consideration to workload.

Professional Development

- CPD tailored specifically to staff needs, which is based on their feedback.
- Time for staff to put new things into action.
- CPD is delivered as twilights with days off in lieu often resulting in an extended summer holiday.
- Non-hierarchical approach to professional development - there are things a senior leader can learn from an NQT and vice versa.
- In-house experts on all aspects of educational practice such as examiners and experienced Faculty, Pastoral and Subject leaders who wish to support the development of others...
- Targeted support plans for teachers who are struggling.
- Few meetings, with those that do take place doing so when they are needed - not just because they are on the calendar.
- Briefings are kept succinct and are held weekly
- We develop leadership positions at all levels through completion of the appropriate NPQs with school-based projects and an appropriate sponsor to support.
- Comprehensive support for NQTs, with dedicated mentors, regular meetings and study visits abroad.
- Development package for all staff at varying stages of their career. Staff can access training at other Trust schools.
- Performance Management is tailored to school, curriculum area and individual needs.
- SLT consider the impact on staff of any change.

We work hard, support and look after each other

- Work in a way that suits you and make sure you make time for yourself and your family.
- No expectation of answering email outside school hours.
- We are constantly streamlining all systems and processes, so they take less time.
- No tick box culture – never do anything if it's not going to make a difference.
- We regularly talk to and survey staff to get their honest opinions about how to improve.
- Staffrooms for staff to interact with colleagues.
- A culture of compassion, praise, courtesy and support for each other
- Open-door Senior Leadership – no concern is ever too small.
- Regular staff social events out-of-school.

SOUTHPORT LEARNING TRUST

Trustees' Report

for the year ended 31 August 2022

- Well-being package for all staff to support them in work and at home with a variety of services.
- In-school health events such as yoga.
- Cycle to work scheme.
- Occupational Health Support.
- Fully equipped fitness suite at Greenbank with Trust access.
- Performance Management includes a section on well-being.
- Seasonal events for everyone to show their less serious sides (for example, World Book Day, Christmas jumpers, house activities etc.).
- Countless opportunities to get involved with the wider life of the school – Duke of Edinburgh, sports, productions and study visits locally, nationally and abroad.
- Funding Facility Time for area-based Trade Union Representation and training for Local School Based representatives to enable support for all colleagues.

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

Fundamental to meeting the Trust objectives, the Trust seeks to engage actively with all stakeholders in the local community and the wider educational landscape. Effective collaboration with suppliers, parents and carers, educational partners and civic leaders are seen as key enablers to achieving success. During the year the Trust has further promoted this engagement through specific activity including:

- Regular communication and engagement with parents and carers of current and prospective pupils attending the Trust schools to ensure parents and carers are fully informed.
- Engagement with other Trusts and partners at local and national level to share best practice and enhance the school improvement offer.
- Being central to partnerships with the local authority on matters which impact children and families in our schools and building a vision for education within our local community moving forward.
- Engaging with local and national businesses, further and higher education institutions, apprenticeship providers to promote career and educational opportunities for all pupils to be aware of their best next step.
- Regular communication with key suppliers to ensure clear communication and enhance arrangements to ensure the best value for money.
- Seeking possible opportunities to engage with suppliers within our local community.
- Continued prompt payments to suppliers to ensure ongoing good commercial practices.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the charitable company is the operation of Southport Learning Trust and to advance, for the public benefit, education in the United Kingdom, by establishing, maintaining, managing and developing a school offering a broad and balanced curriculum.

In accordance with the Articles of Association the Academy Trust has adopted a 'Scheme of Government' approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy Trust, the catchment area from which the students are drawn (if any), and that the curriculum should comply with the substance of the national curriculum.

SOUTHPORT LEARNING TRUST

Trustees' Report

for the year ended 31 August 2022

The Vision of the Trust is:

'We are Southport Learning Trust

We are committed to investing in the future of our Trust and the local area.

We create a climate of excellence through the collaboration and engagement of the diverse and exceptional nature of our schools.

We ensure our community flourishes in a globally aware setting which recognises the value in unique pathways to academic and moral success for all.

At the heart of our culture is the recognition that for everybody to thrive and excel they must find enjoyment and commitment to learning.

We are Southport Learning Trust. We invest in you.'

Objectives, Strategies and Activities

The main objectives of the Trust during the year ended 31 August 2022 are summarised below:

- Strive, through high expectations, for all pupils to make exceptional progress from their starting point at school through an inspirational and caring learning community;
- Develop pupils as lifelong independent learners;
- Ensure all pupils, parents and staff are being engaged, happy and proud of being part of our schools;
- Be 'can do' schools that overcome all barriers to learning and enriches the lives of pupils of all abilities and backgrounds;
- Develop and celebrate the outstanding opportunities we provide on a daily basis to nurture pupils;
- Develop key employability skills including high standards of literacy and numeracy to ensure all pupils have a chance of achieving long term economic wellbeing;
- Equip pupils to lead an active healthy lifestyle;
- Be at the heart of the local, national and global community;
- Challenge gender stereotypes, and embrace equality and diversity;
- Develop the leaders and active citizens of tomorrow;
- Engage in collaboration with partners to improve outcomes for pupils.

The Academy's main strategy is encompassed in the Trust's vision. To this end the activities provided include:

- Tuition and learning opportunities for all students to enjoy and achieve appropriate academic qualifications;
- Professional development opportunities for all staff;
- A programme of extracurricular, leisure and international opportunities for all pupils;
- To be at the heart of our local community.

SOUTHPORT LEARNING TRUST

Trustees' Report

for the year ended 31 August 2022

Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties. In setting the objectives, and planning the activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education.

The key public benefit delivered by the Trust is the development of high-quality education provided within its schools, to the public benefit of all children local to these schools. Additionally, provide recreational and leisure facilities to the public in the interest of social welfare for the local communities in which the schools reside.

STRATEGIC REPORT

Achievements, performance and Key performance indicators

Education

The Trust operates a rigorous programme of self-evaluation to ensure that standards continue to rise. Regular monitoring of performance data is carried out at LGB level and subsequently to the Trust Board. Performance management of Head teachers reflects the schools and Trust priorities and is conducted and monitored throughout the year by the CEO, Chair and Vice Chair of the LGBs. Areas of success and risk are regularly reported back to the Trust board by the CEO and Chairs of the LGBs.

The Trust were pleased that Maghull High School was inspected by Ofsted in January 2022 and was judged as 'Good' overall confirming our self-evaluation and a reward for the extensive school improvement work that has been completed. In the report Ofsted commented "Leaders, local governors and trustees want the best for all pupils and students. Leaders have worked closely with the chief executive officer (CEO) of the Southport Learning Trust and trust representatives to transform the quality of education that pupils receive."

This now means that as a strong trust all schools are judged by Ofsted as good or better.

All schools are full on entry for September 2022 which shows the confidence and reputation within the local community for our schools.

The Trust has prioritised improving provision and outcomes of SEND and disadvantaged pupils across all schools to improve the life chances of all pupils and for the Trust to be a beacon of inclusion. This has been supported by investment in Trust CPD such as 'Every Teacher is a Teacher of SEND' for all Trust teaching and Teaching Assistants in October 2021 and individual sessions run through our partnership with Sefton SEND in June 2022.

This period saw the commencement of the Trust Communities of School Improvement to develop pedagogy and curriculum in leadership groups across the Trust using an evidence-based approach. Leaders have completed school to school support work in curriculum areas such as Geography, English and Science. Trust review processes to support evaluation have been further developed in areas such as Safeguarding, SEND and reading.

The Trust entered into a partnership with a DFE Edtech Demonstrator school to move towards a common IT platform Microsoft 365 to ensure effective collaboration and communication via a single platform and to develop the use of tools to support teaching and learning. This move also supports the development of our pupils' digital skills for their future career journey. All Trust schools moved to the Arbor management information system to enable a Trust wide approach to data management. The Trust has developed partnerships with the Maths and STEM Learning Hub including Science and Computing to support CPD in these areas. The Trust entered into a new partnership with Rainbow Teaching School Hub and Best Practice to deliver the new

SOUTHPORT LEARNING TRUST

Trustees' Report

for the year ended 31 August 2022

National Professional Qualifications for Senior Leaders and Leading Teaching. The CEO completed school Improvement work as part of the DFE Trust School Improvement Offer in supporting another trust.

Trust schools were able to fully recruit to posts and our retention is high. All Trust schools have signed up to the DFE Education Staff Wellbeing Charter showing our investment in supporting the wellbeing of our staff. A Human Resources Manager was appointed in August 2022 to support alignment and development of processes and Anti-Fraud Training was completed with all senior leaders in response to our internal audits in these areas and strategic plan.

The Trust Growth Plan has continued to be strategically implemented with Birkdale High School (September 2022) and Meols Cop High School and Bedford Primary School (April 2023) passing resolutions to join the Trust in these periods. All schools are judged as good or better and will bring capacity to the Trust.

Financial Key Performance Indicators

- The Trust grows diligently, building capacity to support school improvement while responding to local need
- Ensure economy, efficiency and effectiveness over the use of Trust funds (value for money) and all schools achieve a surplus budget.
- The Trust achieves reserves of 5% of General Annual Grant. (2021/22 5.5%)
- Accounts filed with Companies House for public access and on the Trust website by 31 January of the following year.
- Trust to submit audited financial statements, auditor's management letter and accounts submission coversheet by 31 December to ESFA and zero red flags in annual audited accounts.
- All statutory returns submitted on time.
- Staffing percentage as a total budget (taking into account EHCP and SEN numbers) is no more than 82%. (2021/22 78%)

The Trust has a wide range of Key Performance Indicators in addition to the above covering, school standards, Governance and human resources. Full details on all of the Trust's KPIs can be found at www.southportlearningtrust.org/trust-objectives

Resources

The Trust was once again successful in securing Condition Improvement Funding (CIF) to ensure our buildings are safe and in good working order. Grants totalling £482k were awarded by the ESFA through a highly competitive bidding process. The funded projects include a pumping station renewal at Stanley High School and fire safety improvements at Maghull High School.

Greenbank High School has been entered for consideration for the Schools Rebuilding Programme (SRP), the School is currently being assessed and awaiting the final outcome. The Trust was successful in securing CIF to address a number of issues at the School, the Trust and the ESFA have agreed to place the projects on hold until the final outcome of SRP is known, to ensure the best use of public funds. The CIF income for the projects at Greenbank High School has not been recognised during the year.

Procurement in IT has been a focus for 2021-22, the implementation of the Trust's 5 Year IT strategy has driven more effective procurement of IT equipment, including desktop PC, laptops and network infrastructure. The process has made a significant improvement to value for money in this area.

The Trust continues to implement the values and objectives of Integrated Curriculum Financial Planning (ICFP) to ensure the effective and transparent use of staff in all Trust schools.

SOUTHPORT LEARNING TRUST

Trustees' Report

for the year ended 31 August 2022

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Multi Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Trustees 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.

Other external reviews

The Trust is also monitored through the completion and submission of:

- Budgetary submissions to the ESFA;
- Condition Improvement Fund Monitoring Returns.

Promoting the success of the Trust

Under section 172(1)(a) to (f) of the Companies Act 2006, Directors of the Trust must act in a way most likely to promote the success of the Trust to achieve its charitable purposes. The Act states that in doing so, the Directors should have regard to:

- The likely consequences of any decision in the long term – all decisions are taken with reference to the long-term strategic plan and the visions and values of the Trust – refer to page 8, Objectives and Values
- The interests of the company's employees – refer to page 6, Engagement with employees (including disabled persons)
- The need to foster the company's business relationships with suppliers, customers and others – refer to page 8, Engagement with suppliers, customers and others in a business relationship with the academy trust
- The impact of the company's operations on the community and the environment – refer to page 8, Engagement with suppliers, customers and others in a business relationship with the academy trust and Page 14, Streamlined Energy and Carbon Reporting
- The desirability of the company maintaining a reputation for high standards of business conduct – refer to page 8, Engagement with suppliers, customers and others in a business relationship with the academy trust
- The need to act fairly as between members of the company – fairness is ensured by compliance with robust and usable policies which are clearly communicated and freely available and the Trust's website, www.southportlearningtrust.org/policies

Financial review

The Trust's financial objectives are:

- to maintain a balanced budget;
- to pursue alternative sources of funding, on a selective basis, consistent with the Trust's core competencies, and the need for a financial contribution to the Trust's overall finances;
- to generate sufficient levels of income to support the asset base of the Trust;
- to ensure that the income from lettings produces a net surplus;
- to fund continued capital investment.

SOUTHPORT LEARNING TRUST

Trustees' Report

for the year ended 31 August 2022

These objectives were achieved in the year ending 31 August 2022.

Most of the Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities. The Trust also receives income from the letting of its facilities for community and sport use.

The in-year surplus for the total funds less the amount held in fixed assets and the pension reserve was £97k (2021: £222k) for the year ended 31 August 2022.

During the year ended 31 August 2022, total income was £19,937k (2021: £28,323k) which related to the educational activities of the Trust. Further detail on the income for the year can be found in notes 2, 3, 4 and 5.

During the year ended 31 August 2022, total expenditure was £21,171k (2021: £19,427) which related to the educational activities of the Trust. Further detail on the expenditure for the year can be found in notes 6, 7 and 8.

At 31 August 2022, the net book value of fixed assets was £36,919k and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Trust.

Financial position

The total fund balance at 31 August 2022 for the Trust was £33,935k (2021: £28,110k) including unrestricted funds of £795k (2021: £673k). The restricted funds of £33,140k (2021: £27,437k) include the restricted fixed asset fund of £37,161k (2021: £37,811k), the restricted general fund £112k (2021: £137) and pension reserve deficit of £4,133k (2021: £10,511k).

Reserves Policy

The Trustees have reviewed the reserve levels of the Trust. This review encompassed the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of available reserves should normally be equivalent to 5% of the General Annual Grant (GAG) which is approximately £820k (total funds less the amount held in fixed assets and the pension reserve). The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, but also taking into account any future anticipated funding. The Trust's current level of reserves (total funds less the amount held in fixed assets and the pension reserve) is £907k. Overall reserves are in line with requirements.

Investment policy

The current investment policy is solely to invest funds in deposit accounts of major UK banks. Should a bona fide and safe investment opportunity present itself the Trustees would consider it on its merits.

SOUTHPORT LEARNING TRUST

Trustees' Report

for the year ended 31 August 2022

Risk Management

The Trustees have assessed the major risks to which a charitable company is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips etc.) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds etc.) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover. They are satisfied at these systems are consistent with guidelines issued by the Charity Commission. The Trust has an effective system of internal financial controls and this is explained in more detail in the following statement.

Principal Risks and Uncertainties

The Trust has undertaken significant work to develop and embed the systems of internal control, including financial, operational and risk management which is designed to protect the Trust's assets and reputation.

Based on the Trust's objectives, the Board will undertake a comprehensive review of the risk to which the Trust is exposed. They identify systems and procedures, including specific preventable actions which should mitigate any potential impact on the Trust.

The internal controls are then implemented, and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. In addition to the annual review, the Trustees will also consider any risks which may arise as a result of a new area of work being undertaken by the Trust.

Outlined below is a description of the principal risk factors that may affect the Trust. Not all the factors are within the Trust's control. Other factors besides those listed below may also adversely affect the Trust.

Government Funding

The Trust has considerable reliance on continued government funding through the ESFA. In 2021/22, 92% (2020/21 95%) of the Trust's income was ultimately public funded and this level of requirement is expected to continue (excluding impact of donated assets and liabilities from school joining Trust). There can be 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. This risk is mitigated in a number of ways:

- Funding is derived through a number of direct and indirect contractual arrangements
- By ensuring the Trust is rigorous in delivering high quality education and training.
- Considerable focus and investment is placed on maintaining and managing key relationships with the ESFA.

Maintain adequate funding of pension liabilities

The financial statements report the share of the local government pension scheme deficit on the Trust's balance sheet in line with the requirements of FRS102 section 28. More detailed explanation is provided in note 26.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year by the schools of the Trust was monitored by the Trustees.

SOUTHPORT LEARNING TRUST

Trustees' Report

for the year ended 31 August 2022

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2021 to 31 August 2022	1 September 2020 to 31 August 2021
Energy consumption used to calculate emissions (kWh)	3,798,071	3,816,542
Energy consumption break down (kWh) (optional)		
• Gas,	2,538,673	2,735,531
• Electricity	1,249,757	1,069,704
• Transport fuel	9,177	10,804
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	463.41	501.04
Owned transport – mini-buses	0.86	1.40
Total scope 1	464.27	502.44
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	241.68	227.13
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	1.68	1.05
Total gross emissions in metric tonnes CO2e	707.63	730.62
Intensity ratio Tonnes CO2e per pupil	0.22	0.25

Quantification and Reporting Methodology

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

Intensity measurement

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

Measures taken to improve energy efficiency

The CIF funded heating infrastructure works at Greenbank and Stanley High School will provide significant energy savings through more efficient boilers and distribution infrastructure across the school. A CIF funded project to upgrade windows at Stanley High School will provide much greater insulation therefore decreasing energy consumption on heating.

When opportunities arise, the Trust invests in LED lighting across the Trust estates which the aim of reducing energy consumption.

SOUTHPORT LEARNING TRUST

Trustees' Report

for the year ended 31 August 2022

The Trust is developing a strategic estates plan, which encompasses energy efficiency and future decarbonisation plans.

The Trust increased the use video conferencing technology for staff meetings, to reduce the need for travel between sites. An ever-increasing amount of continuing professional development is completed remotely, removing the need to travel locally and nationally.

Plans for future periods

The Trust will continue striving to improve the levels of performance of its students at all levels and will continue its efforts to ensure its students continue successfully in further education once they leave.

The Trust aims in the future to provide the opportunity for high quality education to a greater number of students.

Auditor

MJH Accountants Limited were appointed auditor to the charitable company. A resolution proposing re-appointment will be put to the members.

Statement as to disclosure of information to auditor

The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustees' Report is approved by order of the Board of Trustees and the Strategic Report (included therein) is approved by the Board of Trustees in their capacity as the Directors at a meeting on 14 December 2022 and signed on its behalf by:



Mr Stuart Bellerby

Chair of Trustees

Date: 14 December 2022

SOUTHPORT LEARNING TRUST

Governance Statement

for the year ended 31 August 2022

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met six times during the year. The boards Trustees formally designate three meetings per year to Finance and Audit, all meetings during the year were quorate.

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

Trustees	Meetings Attended	Out of a Possible
Mr Ian Raikes (Executive Headteacher and Accounting Officer)	6	6
Mr Stuart Bellerby (Chair)	6	6
Mrs Claire Buck	6	6
Mr Craig Clifford	4	6
Mr Richard Cottier	6	6
Dr Richard Hadji (resigned 2 nd February 2022)	3	3
Mr Geoffrey Howe (resigned 28 th September 2022)	5	6
Ms Louise Cobain (appointed 30 th March 2022)	2	3
Mr Mark Melia (Staff Trustee) (resigned 2 nd February 2022)	0	3
Mr Philip Power	4	6
Mrs Catharine Rae (Staff Trustee)	6	6
Mrs Anna Smith (Staff Trustee)	5	6
Ms Ruth Williams (Vice Chair)	6	6

During the year Mr Stuart Bellerby acted as the Chair and Ms Ruth Williams acted as the Vice Chair.

The Board of Trustees are provided with high quality, relevant data to inform strategy and monitor performance. Both quantitative and qualitative data are presented to the Board of Trustees and are provided clear explanation of the importance and value of information provided. The Board of Trustees have access to relevant staff to question the data to improve their understanding and test the data and underlying systems.

SOUTHPORT LEARNING TRUST

Governance Statement

for the year ended 31 August 2022

Governance reviews

A review of Governance is held annually ensuring the board has the necessary skillset to support the strategic aims of the Trust. The Board of Trustees carries out a skills audit to assess their skillset and identify areas for further development. The annual governance review for the Trust was completed in October 2021 based on the National Governance Association (NGA) skills audit for Multi-Academy Trust Trustees.

As a result of previous governance reviews by the Trust's appointed internal auditors, the Trust established two dedicated committees for 2021-22, Resources and Audit & Risk.

Parent Trustees are instrumental to the structure of the Board of Trustees, a new Parent Trustee was appointed in March 2022. The new Parent Trustee further strengthens the Board of Trustees by providing a valuable new skillset, which complements the existing board structure.

Audit and risk committee

The Audit and Risk Committee are a sub-committee of the main Board of Trustees. Its purpose is to provide independent oversight and scrutiny of the Trust's risk and audit arrangements. The committee is able to provide more detailed consideration of the best means of ensuring regulatory compliance, financial probity and managing risk. The Audit and Risk Committee also appoint external and internal auditors for the Trust. The appointed internal auditor is UHY Hacker Young.

Attendance at the meetings in the year was as follows: -

Trustees	Meetings Attended	Out of a Possible
Mr Craig Clifford (Chair)	3	3
Mr Richard Cottier (Vice Chair)	3	3
Mr Stuart Bellerby	3	3
Mrs Claire Buck	3	3
Dr Richard Hadji (resigned 7th February 2022)	1	1
Mr Geoffrey Howe (resigned 13th July 2022)	1	3
Ms Louise Cobain	2	2
Mr Philip Power	1	3
Ms Ruth Williams	3	3

Review of Value for Money

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

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

The Trust schools have a broad, balanced and challenging curriculum. Where a curriculum area was underperforming against our challenging expectations extra resources were targeted which led to progress being made in this area.

SOUTHPORT LEARNING TRUST

Governance Statement

for the year ended 31 August 2022

Pupil Premium funding has provided schools with a further opportunity to narrow the gap in achievement between pupils eligible for Free School Meals and their peers. It is the intention of the Trust to ensure that pupils will be able to benefit from the widest choice of opportunities and support to ensure that they develop academically and personally and that these interventions are individualised to best suit the needs of every eligible pupil. The achievement gap is narrowing over time due to a variety of strategies included in the school impact statements which are available on the school websites.

The Trust schools continue to support more able pupils through intervention strategies and enrichment at aims to inspire, challenge and encourage independence. Pupils with Special Educational Needs are supported appropriately by SENDCOs and external agencies funded when needed and as a result make good progress in their academic and personal development. Pupils of all abilities are being supported through the high-profile school development priorities of ensuring high attendance and a relentless focus on the pursuit of ensuring disadvantaged pupils make progress in line with their peers. The Trust ensures all pupils develop their leadership skills and have the opportunity to participate in enrichment experiences to equip them with valuable life and employability skills.

The Trust is an active member of the secondary LIMAS (Leadership in MATs and Academies in Sefton) and primary CORE collaborative which provides support and platform for joint development of Middle and Senior Leaders. A programme of external quality assurance is facilitated through the collaboration. The Southport Learning Partnership, consisting of primary and secondary schools, has driven curriculum projects related to student voice, social enterprise, literacy and community engagement. The Trust continues to deliver training for primary school teachers and primary visits as part of our commitment to developing languages in the community. The Trust schools have formed successful partnership with a range of post-16 providers. Greenbank High School is the lead school for the delivery of the National Professional Qualification for Middle (NPQML) and Senior Leaders (NPQSL).

The Trustees and Accounting Officer regularly review, support and challenge financial governance in the Trust through regular meetings and reports. They play an active part in assessing the effectiveness of income and expenditure and in particular the feasibility and outcomes for major capital spend.

The purchasing procedure across the Trust is well established, an electronic purchase order processing system is used to control expenditure through a hierarchy of budgets and budget holder approvals.

The Trust shares financial and purchasing best practices with other academies, both locally and nationally, and utilise this knowledge and experience when reviewing contracts and service level agreements. The Trust is committed to maximising value for money and will continue to pursue procurement savings and utilise the increasing scale of the Trust's operations. This has been demonstrated during the year by the procurement of Trust-wide catering and cleaning contracts providing greater value for money.

The Trust is very much at the heart of the community and we are pleased to be able to share our facilities with a number of local diverse community groups. As well as building strong relationships with our community this also brings in additional income to the Trust.

The purpose of the system of internal control

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

SOUTHPORT LEARNING TRUST

Governance Statement

for the year ended 31 August 2022

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

In compliance with the Academies Financial Handbook, the Board of Trustees has considered the need for a specific internal audit function, and appointed UHY Hacker Young to act as internal auditor.

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

- HR and payroll
- fraud and risk
- capital and assets

The auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The auditor provides recommendations to improve processes and procedures.

Review of effectiveness

As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. The review of the effectiveness of the system of internal control is informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- comments made by the Trust's financial statements auditors and any appointed funding auditors in their management letters and other reports.

SOUTHPORT LEARNING TRUST

Governance Statement

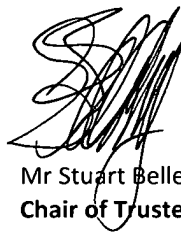
for the year ended 31 August 2022

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

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



Mr Ian Raikes
Accounting Officer



Mr Stuart Bellerby
Chair of Trustees

SOUTHPORT LEARNING TRUST

Statement of Regularity, Propriety and Compliance for the year ended 31 August 2022

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

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



Mr Ian Raikes
Accounting Officer
Date: 14 December 2022

SOUTHPORT LEARNING TRUST

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 & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

Approved by order of the members of the board of trustees on 14 December 2022 and signed on its behalf by:



Mr Stuart Bellerby
Chair of Trustees

SOUTHPORT LEARNING TRUST

Independent Auditor's Report on the financial statements to the Members of Southport Learning Trust for the year ended 31 August 2022

Opinion

We have audited the financial statements of Southport Learning Trust (the 'Academy') for the year ended 31st August 2022, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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's affairs as at 31st August 2022 and of its incoming resources and application of resources including its income and expenditure results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2021-22

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

SOUTHPORT LEARNING TRUST

Independent Auditor's Report on the financial statements to the Members of Southport Learning Trust for the year ended 31 August 2022

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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures 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 set out on page 18, the Trustees 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'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 or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

SOUTHPORT LEARNING TRUST

Independent Auditor's Report on the financial statements to the Members of Southport Learning Trust for the year ended 31 August 2022

- Conclude on the appropriateness of the Trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Academy to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Academy audit. We remain solely responsible for our audit opinion.

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

Use of our report

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



Mark James Hall (Senior Statutory Auditor)

For and on behalf of MJH Accountants Limited, Statutory Auditor

129 Woodplumpton Road
Fulwood
Preston
Lancashire
PR2 3LF

Date: 14 December 2022

SOUTHPORT LEARNING TRUST

Independent Reporting Accountant's Assurance Report on Regularity to Southport Learning Trust and the Education and Skills Funding Agency for the year ended 31 August 2022

In accordance with the terms of our engagement letter dated 1st September 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 Southport Learning Trust during the period 1st September 2021 to 31st 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 Southport Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Southport Learning Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Southport Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Southport Learning Trust's funding agreement with the Secretary of State for Education dated 28th October 2011 and the Academies Financial Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the 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.

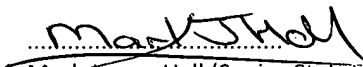
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

SOUTHPORT LEARNING TRUST

Independent Reporting Accountant's Assurance Report on Regularity to Southport Learning Trust and the Education and Skills Funding Agency for the year ended 31 August 2022

Conclusion

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



Mark James Hall (Senior Statutory Auditor)

For and on behalf of MJH Accountants Limited, Statutory Auditor and reporting Accountant

MJH Accountants Limited
Chartered Accountants and Registered Auditors
129 Woodplumpton Road
Fulwood
Preston
Lancashire
PR2 3LF

Date: 14 December 2022

SOUTHPORT LEARNING TRUST

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 August 2022

		Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2022 £000	Total 2021 £000
Income and endowments from:	Note					
Donations and capital grants	2	-	-	613	613	11,040
Transfer from local authority on conversion		-	-	-	-	-
Other trading activities	4	363	-	-	363	133
Investments	5	-	-	-	-	-
Charitable activities:		-	-	-	-	-
Funding for the academy trust's educational operations	3	441	18,520	-	18,961	17,150
Total		804	18,520	613	19,937	28,323
Expenditure on:						
Charitable activities:						
Grants		-	-	-	-	-
Academy trust educational operations	6	381	19,226	1,564	21,171	19,427
Other		-	-	-	-	-
Total		381	19,226	1,564	21,171	19,427
Net income / (expenditure)		423	(706)	(951)	(1,234)	8,896
Transfers between funds	16	(301)	-	301	-	-
Other recognised gains / (losses):						
Actuarial (losses) / gains on defined benefit pension schemes	16,26	-	7,059	-	7,059	323
Net movement in funds		122	6,353	(650)	5,825	9,219
Reconciliation of funds						
Total funds brought forward		673	(10,374)	37,811	28,110	18,891
Total funds carried forward		795	(4,021)	37,161	33,935	28,110

SOUTHPORT LEARNING TRUST

Company Number 07790934

Balance Sheet

as at 31 August 2022

	Note	2022 £000	2022 £000	2021 £000	2021 £000
Fixed assets					
Tangible assets	12		36,919		36,246
Current assets					
Stock	14	-	-	-	-
Debtors	13	1,448		2,142	
Cash at bank and in hand		1,424		2,017	
		<u>2,872</u>		<u>4,159</u>	
Liabilities					
Creditors: Amounts falling due within one year	14	<u>(1,449)</u>		<u>(1,573)</u>	
Net current assets			<u>1,423</u>		<u>2,586</u>
Total assets less current liabilities			38,342		38,832
Creditors: Amounts falling due after more than one year	15		<u>(274)</u>		<u>(211)</u>
Net assets excluding pension liability			<u>38,068</u>		<u>38,621</u>
Defined benefit pension scheme liability	25		<u>(4,133)</u>		<u>(10,511)</u>
Total net assets			<u>33,935</u>		<u>28,110</u>
Funds of the academy trust:					
Restricted funds					
. Fixed asset fund	16	37,161		37,811	
. Restricted income fund	16	112		137	
. Pension reserve	16	<u>(4,133)</u>		<u>(10,511)</u>	
Total restricted funds			33,140		27,437
Unrestricted income funds	16		<u>795</u>		<u>673</u>
Total funds			<u>33,935</u>		<u>28,110</u>

The financial statements on pages 29-54 were approved by the trustees and authorised for issue on 14 December 2022 and are signed on their behalf by


Mr Stuart Bellerby
 Trustee

SOUTHPORT LEARNING TRUST
Statement of Cash Flows
for the year ended 31 August 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net cash provided by (used in) operating activities	20	962	749
Cash flows from investing activities	22	(1,624)	(111)
Cash flows from financing activities	21	69	136
Change in cash and cash equivalents in the reporting period		(593)	774
Cash and cash equivalents at 1 September 2021		2,017	1,243
Cash and cash equivalents at the 31 August 2022	23	1,424	2,017

SOUTHPORT LEARNING TRUST

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.

Basis of Preparation

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

Going Concern

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

Income

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

Grants

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

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

Capital grants are recognised 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 period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

SOUTHPORT LEARNING TRUST

Notes to the Financial Statements

for the year ended 31 August 2022

Donations

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

Other Income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

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

Transfer of existing academies into the academy Trust

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net 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 for the transfer of an existing academy into the academy trust within Donations and capital grant income to the net assets acquired.

Donated fixed assets (excluding transfers on conversion/ 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 a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Expenditure

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

- **Expenditure on Raising Funds**

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

SOUTHPORT LEARNING TRUST

Notes to the Financial Statements

for the year ended 31 August 2022

- **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.

Tangible Fixed Assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

- | | |
|------------------------------------|-----------|
| • Freehold buildings | 40 years |
| • Leasehold Improvements | 10 years |
| • Fixtures, fittings and equipment | 4-5 years |
| • Computer hardware | 4 years |

Assets purchased in the year are charged a full year of depreciation irrespective of the month of purchase. Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

Land and building valuation

The Academy Trust values land and buildings at depreciated replacement cost and reviews the valuations on a cyclical basis.

As the Department for Education procures professional valuations of all Academy land and buildings, both on entry into the Trust and every 5 years thereafter, the Trustees adopt these for the purposes of the financial statements and reflect any changes to the carrying amount of the assets in the year of assessment.

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.

SOUTHPORT LEARNING TRUST

Notes to the Financial Statements

for the year ended 31 August 2022

Concessionary loans provided to advance the charitable purpose of the Trust are provided interest free or below prevailing market rates. The loans are recognised at the amount received less any repayments.

Provisions

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

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

Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust chooses not to recover any of its own costs in relation to administering the bursary, allowing 100% of bursary funds to be allocated to eligible students. The funds received and paid, and any balances held are disclosed in note 28.

Leased Assets

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

Financial Instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. Taxation and social security are not included in the financial instrument's disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

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

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

SOUTHPORT LEARNING TRUST

Notes to the Financial Statements

for the year ended 31 August 2022

Pensions Benefits

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 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multiemployer 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 net income/(expenditure) 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.

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 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 Education Funding Agency/Department for Education.

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 (income) for pensions include the discount rate. Any changes in these assumptions,

SOUTHPORT LEARNING TRUST

Notes to the Financial Statements

for the year ended 31 August 2022

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.

In making decisions regarding the depreciation of tangible fixed assets, management must estimate the useful economic life of said assets to the Trust. A change in estimate would result in a change in the depreciation charged to the statement of financial activities in each year.

Critical accounting estimates and assumptions

The value of land and buildings is based on valuations. Professionally qualified valuers are commissioned to carry out these valuations and revaluations. In accordance with financial reporting standards, the valuers will value each academy's land and buildings at depreciated replacement cost (DRC).

2. Donations and capital grants

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£000	£000	£000	£000
Capital Grants	-	613	613	1,609
Donated fixed assets	-	-	-	12,783
Donations - other assets transferred	-	-	-	48
Donations - pension liability transferred	-	-	-	(3,400)
	<u>-</u>	<u>613</u>	<u>613</u>	<u>11,040</u>

The income from donations and capital grants was £613,000 (2021: £11,040,000) of which £613,000 was restricted fixed asset fund (2021: £14,392,000).

SOUTHPORT LEARNING TRUST

Notes to the Financial Statements

for the year ended 31 August 2022

3. Funding for the Academy Trust's educational operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2022 £000	Total 2021 £000
DfE / EFA grants				
General Annual Grant (GAG)	-	16,346	16,346	13,798
Other DfE/EFA grants				
UIFSM	-	44	44	53
Pupil premium	-	726	726	673
Teachers pay grant	-	10	10	190
Teachers pension grant	-	27	27	536
Other DfE/EFA group grants	-	705	705	553
	<u>-</u>	<u>17,858</u>	<u>17,858</u>	<u>15,803</u>
Other Government grants				
Local authority grants	-	662	662	512
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium			-	218
Summer school programme			-	125
COVID-19 additional funding (non-DfE/ESFA)				
Mass testing funding	-	-	-	163
	<u>-</u>	<u>662</u>	<u>662</u>	<u>1,018</u>
Other income from the academy trust's educational operations	441	-	441	329
	<u>441</u>	<u>18,520</u>	<u>18,961</u>	<u>17,150</u>

The academy trust received £nil (2021: £218,000) of funding for catch-up premium and costs incurred in respect of this funding totalled £nil (2021: £218,000).

The income from funding for educational operations was £18,961,000 (2021: £17,150,000) of which £18,520,000 was restricted funds (2021: £16,821,000) and £441,000 was unrestricted funds (2021: £329,000).

4. Other trading activities

	Unrestricted Funds £000	Restricted Funds £000	Total 2022 £000	Total 2021 £000
Hire of facilities	195	-	195	91
Income from other charitable activities	168	-	168	42
	<u>363</u>	<u>-</u>	<u>363</u>	<u>133</u>

The income from other trading activities was £363,000 (2021: £133,000) of which £363,000 was unrestricted funds (2021: £133,000).

SOUTHPORT LEARNING TRUST

Notes to the Financial Statements

for the year ended 31 August 2022

	Unrestricted Funds £000	Restricted Funds £000	Total 2022 £000	Total 2021 £000
5. Investment Income				
Short term deposits	-	-	-	-

6. Expenditure

	Staff Costs £000	Non-Pay Expenditure Premises Other £000 £000		Total 2022 £000	Total 2021 £000
Academy's educational operations:					
Direct costs	10,837	1,564	929	13,330	11,716
Allocated support costs	4,619	1,475	1,747	7,841	7,711
	15,456	3,039	2,676	21,171	19,427

Net income/(expenditure) for the period includes:

	Total 2022 £000	Total 2021 £000
Operating lease rentals	42	20
Depreciation	1,561	1,333
(Gain)/loss on disposal of fixed assets	3	488
Fees payable to auditor for:		
- audit	12	12
- other services	6	2
	1,624	1,855

7. Charitable activities

	Total 2022 £000	Total 2021 £000
Direct costs – educational operations	13,330	11,716
Support costs – educational operations	7,841	7,711
	21,171	19,427

Analysis of support costs

	Educational operations £000	Total 2022 £000	Total 2021 £000
Support staff costs	4,619	4,619	4,289
Depreciation	-	-	-
Technology costs	301	301	308
Premises costs	1,475	1,475	1,766
Legal costs - conversion	-	-	-
Legal costs - other	22	22	52
Other support costs	1,398	1,398	1,274
Governance costs	26	26	22
Total support costs	7,841	7,841	7,711

SOUTHPORT LEARNING TRUST

Notes to the Financial Statements

for the year ended 31 August 2022

8. Staff

a. Staff costs

Staff costs during the period were:

	Total 2022 £000	Total 2021 £000
Wages and salaries	10,900	10,024
Social security costs	1,122	984
Operating costs of defined benefit pension schemes	3,050	2,764
	15,072	13,772
Agency staff costs	380	179
Staff restructuring costs	4	23
	15,456	13,974
Staff restructuring costs comprise:		
Severance payments	4	23
	4	23

b. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs is a non-statutory/non-contractual severance payment totalling £4,160 (2021: £23,318). Individually, the payments were £4,160.

c. Staff numbers

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

	2022 No.	2021 No.
Teachers	176	157
Administration and support	161	145
Management	23	21
	360	323

SOUTHPORT LEARNING TRUST

Notes to the Financial Statements

for the year ended 31 August 2022

d. Higher paid staff

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

	2022	2021
	No.	No.
£60,001 - £70,000	8	8
£70,001 - £80,000	5	2
£80,001 - £90,000	2	3
£90,001 - £100,000	2	1
£100,001 - £110,000	-	-
£110,001 - £120,000	1	1

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £825,878 (2021: £724,908).

9. Central services

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

- Trust Strategic Leadership
- Educational Support Services
- Financial services
- Capital Development leadership
- Strategic IT Services
- Human resources
- Legal services

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

- Flat percentage of GAG income 4.0% (2021: 3.5%)

The actual amounts charged during the year were as follows:

	2022	2021
	£000	£000
Greenbank High School	220	177
Kew Woods Primary School	66	55
Maghull High School	219	142
Stanley High School	149	110
	654	484

SOUTHPORT LEARNING TRUST

Notes to the Financial Statements

for the year ended 31 August 2022

10. Related Party Transactions – Trustees’ remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees’ remuneration and other benefits was as follows:

Mr Ian Raikes (Chief Executive Officer and trustee):

Remuneration £115,000 - £120,000 (2021: £110,000 - £115,000)

Employer’s pension contributions paid £30,000 - £35,000 (2021: £25,000 - £30,000)

Mrs Anna Smith (Executive Director and trustee):

Remuneration £80,000 - £85,000 (2021: £80,000 - £85,000)

Employer’s pension contributions paid £15,000 - £20,000 (2021: £15,000 - £20,000)

Mr Mark Melia (staff trustee):

Remuneration £15,000 - £20,000 (2021: £40,000 - £45,000)

Employer’s pension contributions paid £0 - £5,000 (2021: £5,000 - £10,000)

Mrs Catherine Rae (staff trustee):

Remuneration £40,000 - £45,000 (2021: £45,000 - £50,000)

Employer’s pension contributions paid £10,000 - £15,000 (2021: £10,000 - £15,000)

Other related party transactions involving the trustees are set out in note 27.

No expenses have been reimbursed to the trustees during the year.

11. Trustees and officers’ insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business.

The cost of this insurance is included in the total insurance cost.

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

SOUTHPORT LEARNING TRUST

Notes to the Financial Statements

for the year ended 31 August 2022

12. Tangible fixed assets

	Leasehold Land and Buildings £000	Leasehold Improvements £000	Assets under Construction £000	Furniture and Equipment £000	Computer Hardware £000	Total £000
Cost						
At 1 September 2021	32,575	6,061	1,288	586	373	40,883
Additions		1,274	668	81	213	2,236
Donated assets						-
Transfers		246	(246)			-
Disposals		(5)		(2)	(148)	(155)
At 31 August 2022	32,575	7,576	1,710	665	438	42,964
Depreciation						
At 1 September 2021	1,874	2,200		288	275	4,637
Charged in year	526	758		170	107	1,561
Disposals		(4)		(2)	(147)	(153)
At 31 August 2022	2,400	2,954	-	456	235	6,045
Net book values						
At 31 August 2021	30,701	3,861	1,288	298	98	36,246
At 31 August 2022	30,175	4,622	1,710	209	203	36,919

13. Debtors

	Total 2022 £000	Total 2021 £000
Trade debtors	44	47
VAT recoverable	152	135
Other debtors	4	9
Prepayments and accrued income	1,248	1,951
	1,448	2,142

SOUTHPORT LEARNING TRUST

Notes to the Financial Statements

for the year ended 31 August 2022

14. Creditors: amounts falling due within one year

	Total 2022 £000	Total 2021 £000
Trade creditors	531	603
Other taxation and social security	289	255
Other loans	24	21
Concessionary loan	9	6
Other creditors	205	196
Accruals	293	410
Deferred income	98	82
	1,449	1,573

Deferred income	Total 2022 £000	Total 2021 £000
Deferred income at 1 September 2021	82	216
Released from previous years	(82)	(216)
Resources deferred in the year	98	82
Deferred Income at 31 August 2022	98	82

Deferred Income at 31 August 2022 relates to amounts received before the year end that relate to the next academic year. It includes Universal Free School Meals, and other grants received including funding received for 2021/22.

15. Creditors: amounts falling due in greater than one year

	2022 £000	2021 £000
Concessionary loans	50	37
Other loans	224	174
	274	211

Included within other loans are loans of £248k from ESFA under the Condition Improvement Fund. These loans are repayable over 10 years. Interest is charged at the Public Works Loan Board rates of interest.

Included within concessionary loans are loans of £59k from Salix. These loans are repayable over 8 years. No interest is charged on the loans.

SOUTHPORT LEARNING TRUST

Notes to the Financial Statements

for the year ended 31 August 2022

16. Funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2022 £000
Restricted general funds					
General Annual Grant (GAG)	137	16,346	(16,371)	-	112
UIFSM	-	44	(44)	-	-
Pupil premium	-	726	(726)	-	-
Other DfE/ESFA grants	-	742	(742)	-	-
Other Government grants	-	662	(662)	-	-
Other Donations/grants	-	-	-	-	-
	137	18,520	(18,545)	-	112
Restricted general funds					
Pension reserve	(10,511)	-	(681)	7,059	(4,133)
Restricted fixed asset funds					
Transfer on conversion	19,080	-	(269)	-	18,811
Donated Assets	(375)	-	(361)	-	(736)
Transfer in MHS	12,783	-	(809)	-	11,974
DfE/EFA capital grants	5,570	613	(110)	-	6,073
Capital expenditure from unrestricted funds	753	-	(15)	301	1,039
	37,811	613	(1,564)	301	37,161
Total restricted funds	27,437	19,133	(20,790)	7,360	33,140
Total unrestricted funds	673	804	(381)	(301)	795
Total funds	28,110	19,937	(21,171)	7,059	33,935

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

Restricted General Funds are used specifically to provide educational resources for the pupils of the Academies.

Restricted Fixed Asset Funds contain resources to be spent for particular capital purposes where conditions of the funding state that asset must be retained and on an ongoing basis.

Unrestricted Funds are those other Resources which may be used to further the objectives of the Academies.

There are no limits on the amount of GAG that could be carried forward at 31 August 2022 as outlined in the Academies Financial Handbook or otherwise as the Secretary of State may specify.

SOUTHPORT LEARNING TRUST

Notes to the Financial Statements

for the year ended 31 August 2022

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2021 £000
Restricted general funds					
General Annual Grant (GAG)	-	13,798	(14,149)	488	137
Other DfE/ESFA	-	606	(606)	-	-
Pupil Premium	-	673	(673)	-	-
Teachers pay grant	-	190	(190)	-	-
Teachers pension grant	-	536	(536)	-	-
COVID-19 Catch up	-	218	(218)	-	-
Other DfE/ESFA COVID-19	-	125	(125)	-	-
Other Government grants	-	674	(674)	-	-
Other Donations	-	49	(49)	-	-
	-	16,869	(17,220)	488	137
Restricted general funds - Pension					
Pension Reserve	(6,836)	(3,400)	(598)	323	(10,511)
Restricted fixed asset funds					
Transfer on conversion	19,837	-	(269)	(488)	19,080
Donated assets	-	12,783	(375)	-	12,408
DfE/EFA capital grants	4,641	1,609	(680)	-	5,570
Capital expenditure from GAG	661	-	(9)	101	753
	25,139	14,392	(1,333)	(387)	37,811
Total restricted funds	18,303	27,861	(19,151)	424	27,437
Total unrestricted funds	588	462	(276)	(101)	673
Total funds	18,891	28,323	(19,427)	323	28,110

Total funds analysis by academies

Fund balances at 31 August 2022 were allocated as follows:

	2022 £000	2021 £000
Greenbank High School	643	409
Kew Woods Primary School	92	115
Maghull High School	209	199
Stanley High School	186	152
Central Services	(223)	(65)
Total before fixed assets and pension reserve	907	810
Restricted fixed asset fund	37,161	37,811
Pension Reserve	(4,133)	(10,511)
Total	33,935	28,110

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Central services are carrying a net deficit of £223k on these funds because of accelerated growth in services provided to the Trust schools to enhance operational efficiency and ultimately increase overall organisational performance.

The academy trust is taking the following action to return the central services to a surplus, the flat percentage of GAG allocated to central services is increasing gradually in line with the Trust strategy.

Total cost analysis by academy

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

	Teaching and Education al Support Staff Costs £000	Other Support Staff Costs £000	Educational Supplies £000	Other Costs (excluding Depreciation) £000	Total 2022 £000	Total 2021 £000
Greenbank High School	3,797	950	376	853	5,976	6,120
Kew Woods Primary School	1,545	237	154	432	2,368	2,480
Maghull High School	4,369	486	387	824	6,066	4,771
Stanley High School	2,887	581	230	697	4,395	4,062
Central Services	220	384	82	119	805	662
Academy Trust	12,818	2,638	1,229	2,925	19,610	18,095

17. Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	36,919	36,919
Current assets	795	1,673	404	2,872
Current liabilities	-	(1,287)	(162)	(1,449)
Non-current liabilities	-	(274)	-	(274)
Pension scheme liability	-	(4,133)	-	(4,133)
Total net assets	795	(4,021)	37,161	33,935

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

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	36,246	36,246
Current assets	673	1,616	1,870	4,159
Current liabilities	-	(1,268)	(305)	(1,573)
Non-current liabilities	-	(211)	-	(211)
Pension scheme liability	-	(10,511)	-	(10,511)
Total net assets	673	(10,374)	37,811	28,110

18. Capital commitments

	2022 £000	2021 £000
Contracted for, but not provided in the financial statements	519	2,197

19. Long term commitments, including operating leases

Operating leases

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

	2022 £000	2021 £000
Amounts due within one year	44	33
Amounts due between two and five years	85	43
Amounts due after five years	-	-
	129	76

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

	2022	2021
	£000	£000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(1,234)	8,896
Adjusted for:		
Depreciation charges (note 12)	1,561	1,333
(Gain) / Loss on disposal of fixed assets	3	488
Capital grants from DfE and other capital income	(613)	(1,609)
Defined benefit pension scheme obligation inherited on transfer	-	3,400
Defined benefit pension scheme cost less contributions payable (note 26)	507	420
Defined benefit pension scheme finance cost (note 26)	174	178
(Increase)/decrease in debtors	694	(198)
Increase/(decrease) in creditors	(130)	442
Assets transferred from other trusts	-	(12,830)
Cash funds transferred on transfer in	-	229
Net cash provided by / (used in) operating activities	962	749

21. Cash flows from financing activities

	2022	2021
	£000	£000
Repayments of borrowing	(17)	(11)
Cash inflows from new borrowing	86	147
Net cash provided by / (used in) financing activities	69	136

22. Cash flows from investing activities

	2022	2021
	£000	£000
Purchase of tangible fixed assets	(2,237)	(1,720)
Capital grants from DfE/EFA	613	1,609
Net cash provided by / (used in) investing activities	(1,624)	(111)

23. Analysis cash and cash equivalents

	2022	2021
	£000	£000
Cash in hand and at bank	1,424	2,017
Total cash and cash equivalents	1,424	2,017

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24. Analysis of changes in net debt

	At 1 September		At 31 August
	2021	Cash flows	2022
	£000	£000	£000
Cash	2,017	(593)	1,424
		(593)	
Loans falling due within one year	(27)	(6)	(33)
Loans falling due after more than one year	(211)	(63)	(274)
Total	1,779	(662)	1,117

25. 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.

26. Pension and similar obligations

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

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

Contributions amounting to £188,000 were payable to the schemes at 31 August 2022 (2021: £184,000) and are included within other creditors. These amounts related to the August 2022 payroll payments.

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 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.

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for the year ended 31 August 2022

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. The employer's pension costs paid to TPS in the period amounted to £1,808,000 (2021: £1,655,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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 £894,000 (2021: £861,000), of which employer's contributions totalled £725,000 (2021: £689,000) and employees' contributions totalled £172,000 (2021: £172,000). The agreed contribution rates for future years are 19.3% to 19.9% for employers and 5.5% to 12.5% for employees dependent on the individual's income.

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.

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Principal actuarial assumptions

	2022	2021
Rate of increase in salaries	4.40%	4.20%
Rate of increase for pensions in payment/inflation	3.00%	2.80%
Discount rate for scheme liabilities	4.30%	1.70%
Inflation assumption (CPI)	2.90%	2.70%

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

	2022	2021
<i>Retiring today</i>		
Males	20.9	21.0
Females	24.0	24.1
<i>Retiring in 20 years</i>		
Males	22.4	22.6
Females	25.9	26.0

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	3,847	10,109
Discount rate -0.1%	4,425	10,920
Mortality assumption - 1 year increase	4,465	10,573
Mortality assumption - 1 year decrease	3,808	11,228
CPI rate +0.1%	4,422	10,393
CPI rate -0.1%	3,850	10,629

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

	2022 £000	2021 £000
Equity instruments	5,570	5,943
Government bonds	1,073	161
Other bonds	404	1,364
Property	1,247	1,098
Cash and other liquid assets	254	208
Other	3,004	2,786
Total market value of assets	11,552	11,560

The actual return/ (loss) on scheme assets was (£499,000) (2021: £1,771,000)

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Amount recognised in the Statement of Financial Activities

	2022	2021
	£000	£000
Current service cost (net of employee contributions)	1,217	1,117
Net interest cost	174	178
Past services costs gain/(loss)	1	-
Admin expenses	14	14
Total operating charge	1,406	1,309

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

	2022	2021
	£000	£000
At 1 September 2021	22,071	12,579
Transferred in on existing academy joining the trust	-	6,831
Current service cost	1,217	1,117
Interest cost	374	349
Employee contributions	172	173
Actuarial gain/(loss)	(7,758)	1,278
Benefits paid	(392)	(256)
Past services cost	1	-
At 31 August 2022	15,685	22,071

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

	2022	2021
	£000	£000
At 1 September 2021	11,560	5,743
Transferred in on existing academy joining the academy trust	-	3,431
Interest income	200	171
Actuarial gain/(loss)	(699)	1,601
Employer contributions	725	711
Employee contributions	172	173
Benefits paid	(392)	(256)
Admin expenses	(14)	(14)
At 31 August 2022	11,552	11,560

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27. Related party transactions

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

Mrs L Power, spouse of Mr P Power, a trustee, is employed by the academy trust as a Receptionist. Mrs L Power's appointment was made in open competition and Mr P Power was not involved in the decision-making process regarding appointment. Mrs L Power is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

Miss H Power, daughter of Mr P Power, a trustee, is employed by the academy trust as a Teaching Assistant. Miss H Power's appointment was made in open competition and Mr P Power was not involved in the decision-making process regarding appointment. Miss H Power is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

Mrs H Howe, daughter-in-law of Mr G Howe, a trustee, is employed by the academy trust as a Teacher. Mrs H Howe's appointment was made in open competition and Mr G Howe was not involved in the decision-making process regarding appointment. Mrs H Howe is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

28. Agency Arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the academy trust received £19,295 (2021: £16,155) and disbursed £14,034 (2021: £10,100) from the fund. An amount of £11,315 (2021: £6,055) is included in other creditors relating to undistributed funds that is repayable to ESFA.

29. Events after the reporting period

On 1st September 2022, Birkdale High School joined Southport Learning Trust.