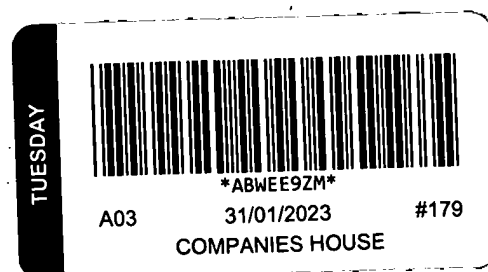


Company registration number 07691820 (England and Wales)

HEALTHY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022



Haines Watts
Chartered Accountants & Registered Auditors
Bridge House
157A Ashley Road
Altrincham
Cheshire
WA14 2UT

HEALTHY LEARNING TRUST

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 11
Governance statement	12 - 14
Statement on regularity, propriety and compliance	15
Statement of trustees' responsibilities	16
Independent auditor's report on the accounts	17 - 19
Independent reporting accountant's report on regularity	20 - 21
Statement of financial activities including income and expenditure account	22- 23
Balance sheet	24
Statement of cash flows	25
Notes to the accounts including accounting policies	26 - 45

HEALTHY LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Cath Beech *
Anthony Burke * (Vice chair)
John Byrne *
Ged Byrne (Chair)
Natalie Harling
Alison Oliver (resigned 29/4/22)
Leo Pyrah (resigned 31/12/21)

* Member of the Resources Committee

Members

Ged Byrne (Chair of trustees)
John Byrne
Bernie Jones
Tim Gartside

Senior management team

Interim CEO/CFO
Director of Health and Well Being
HWB Partnership Development Manager
Headteacher – Flixton Girls School
Deputy Head – Flixton Girls School
Deputy Head – Flixton Girls School

P Deakin
J Foxley
K Statham
D Trussell
D Tedford
T O'Halloran

Company registration number

07691820 (England and Wales)

Registered office

c/o Flixton Girls' School
Flixton Road
Flixton
Manchester M41 5DR

Independent auditor

Haines Watts
Bridge House
Ashley Road
Hale
Altrincham WA14 2UT

Bankers

Lloyds Bank Plc
223 Finney Lane
Heald Green
Cheshire SK8 3PY

Solicitors

Browne Jacobson LLP
44 Castle Gate
Nottingham
Nottinghamshire NG1 7BG

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

The trust operates an academy for pupils aged 11 to 16 serving a catchment area in North Trafford. It has a pupil capacity of 960 and had a roll of 928 in the school census on 1 October 2022.

The trust became a multi-academy trust on 1 September 2017, but currently only operates with a single academy, Flixton Girls' School.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee (company number 07691820) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of Healthy Learning Trust are also the directors of the charitable company for the purposes of company law.

Details of the trustees who served during the year are included in the reference and administrative details on page 1.

The registered office of the academy trust is Flixton Road, Flixton, Manchester, M41 5DR.

The company changed its name from 'Flixton Girls' School Academy Trust' to 'Healthy Learning Trust' on 22 August 2017.

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 trustees' indemnity insurance to protect from claims arising from negligence, errors or omissions occurring whilst on academy business.

Method of recruitment and appointment of trustees

Trustees are recruited to fill identified skills gaps from existing networks and using existing trustee banks. Potential trustees will undergo a selection process to ensure a correct fit of skills and values, usually consisting of an interview with the chair of trustees. Once a potential trustee is identified the members will be asked to consider the proposal and make the appointment accordingly.

Policies and procedures adopted for the induction and training of trustees

Newly appointed trustees meet initially with the chair and executive who introduce them to the trust and explain the responsibilities. An induction pack is provided. Training needs are identified throughout the year, and trustees will be offered training where appropriate. Trustees receive internal information and specific presentations from senior leaders and key staff.

Organisational structure

The governance of the trust is defined in the memorandum and articles of association together with the funding agreement with the Department for Education.

All trustees are members of the full board of trustees. In addition, some trustees are members of sub committees which report to the full board of trustees.

HEALTHY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The board of trustees meet each school term to receive reports from the executive, its sub-committees and manage its strategic objectives.

There are two sub committees:

- **Resources & Audit**
Committee purpose: To support the board of trustees in the achievement of the academy's objectives through sound planning and management and effective use and safeguarding of the academy's financial and other resources. To monitor and review related policies. To ensure that there is a framework for accountability; to examine and review all systems and methods of control both financial and otherwise including risk analysis and risk management; to ensure the charity is complying with all aspects of the law, relevant regulations and good practice.
- **Standards**
Committee purpose: to advise the board on matters relating to the trust's quality and standards across the Five Pathways of Academic, Physical, Nutritional, Emotional and Social/Moral Health. To monitor and review related policies.

A remuneration committee meets to consider central trust executive pay.

In addition, each school has its own local governing body whose purpose is to:

- support the trust in pursuit of its vision and overall aims;
- promote high standards ensuring that students attend a successful academy;
- challenge and support the head of school with regard to academic performance, quality of care and provision;
- have strategic oversight of the day to day running of the academy including safety and well-being;
- manage the finance of the academy in so far as it has been delegated; and
- develop effective communication channels with all stakeholders.

The day to day management of the trust is delegated to the interim chief executive officer (who also acts as the chief financial officer). The interim CEO has a strategic team to advise on day to day responsibilities.

Arrangements for setting pay and remuneration of key management personnel

On appointment salary levels are set according to:

- STPCD for school leadership posts
- External benchmarking for central trust posts

Pay reviews are carried out annually with reference to outcomes of appraisal processes. For heads of schools and central trust posts, the review is undertaken by the CEO (with the support of the local governing Body if applicable), for the CEO the remuneration committee undertakes the review.

Trade union facility time

Relevant union officials:

Number of employees who were relevant union officials during the period	FTE
1	0.6

% time spent on facility time:

% of time	Number of employees
1-50%	1

HEALTHY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

% of total pay paid on facility time:

Total cost of facility time	£0
%age of total pay paid on facility time	0.0%

Paid trade union activities:

Time spent on paid trade union activities as a % of total paid facility time hours	0 (None Paid)
--	---------------

Related parties and other connected charities and organisations

The Sixth Form Partnership with Trafford College

The trust works in partnership with Trafford College in delivering 6th form provision on the FGS site. Trafford College is the provider and has a formal agreement with HLT to deliver the provision.

Youth Sport Trust (YST)

Alison Oliver, CEO of Youth Sport Trust, is a trustee of HLT. YST is a national children's charity passionate about creating a future where every child enjoys the life-changing benefits that come from play and sport. They are on a mission to pioneer new ways of using sport to improve children's wellbeing and give them a brighter future. YST does this through the delivery of paid for programmes and memberships. HLT delivers some of this on behalf of YST and purchases membership from YST. Alison resigned as a trustee on April 29th 2022.

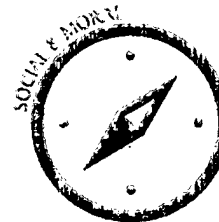
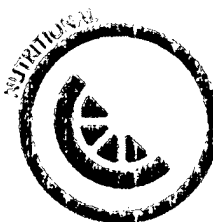
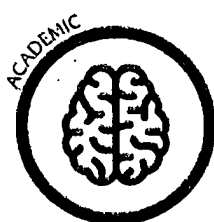
Outward Bound

Natalie Harling, Director of Business Development at Outward Bound Trust, is a trustee of HLT. The Outward Bound Trust is an educational charity that uses the outdoors to help develop young people from all walks of life. HLT purchases provision from The Outward Bound Trust.

Objectives, strategies and activities

Our Vision

The Healthy Learning Trust empowers young people to enhance their own lives and the lives of others through our 5 HEALTH & WELL-BEING PATHWAYS to SCHOLARSHIP. We secure strategic relationships with a wide range of partners to create opportunities for health and public and third sector related career progression.



...scholarship through health and well-being...

HEALTHY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Our Values

HOLISTIC: HLT believes in the inter-connectedness of 5 key aspects of human life and that optimising performance across all leads to successful, healthy lives.

INCLUSIVE: HLT is relentless in the seeking out and removal of barriers to deliver equality of access and entitlement to a successful, healthy future for all.

ALTRUISTIC: HLT promotes the selfless pursuit of service to others for the future benefit of children, families and communities and recognises the contribution of public duty to society.

The board of trustees is responsible for the conduct of the trust and for promoting high standards and aims to ensure that all students are attending successful schools, which provide them with a good education and supports their well-being. All trustees and employees of the trust are committed to the Nolan Principles of Public Life:

SELFLESSNESS:

Trustees and employees act solely in terms of the public interest. They do not act in order to gain financial or other material benefits for themselves, their family, or their friends.

INTEGRITY:

Trustees and employees do not place themselves under any financial or other obligation to outside individuals or organisations that might seek to influence them in the performance of their official duties.

OBJECTIVITY:

In carrying out public business, including making public appointments, awarding contracts, or recommending individuals for rewards and benefits trustees and employees make choices on merit.

ACCOUNTABILITY:

Trustees and employees are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office.

OPENNESS:

Trustees and employees are as open as possible about all the decisions and actions that they take. They give reasons for their decisions and restrict information only when the wider public interest clearly demands.

HONESTY:

Trustees and employees have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interest.

Trustees and employees promote and support these principles by leadership and example.

The Healthy Learning Trust has a strategic intent to deliver high quality education across all phases. In 2020-2022 the trust had one school within the trust, Flixton Girls School and a partnership with over 28 primary schools through the HLT Well-being Partnership.

HLT also provides school to school support through the HLT Education Consultancy. This is made up of a number of specialists who have been deployed to support a range of schools in varying contexts.

HLT has strategic partnerships with key organisations which secures excellent opportunities for all HLT students. These include the NHS, The Youth Sport Trust, the Outward Bound Trust and Trafford College. A confident and creative approach to strategic leadership and effective, beneficial partnerships such as the Sixth Form partnership with Trafford College has led to outstanding outcomes for students. This is testament to the values led and principled approach to school leadership alongside confident and robust governance.

HEALTHY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Public benefit

The members and trustees of the Healthy Learning Trust have put the principle of public benefit at the heart of their mission and this is articulated through their values: HOLISTIC INCLUSIVE ALTRUISTIC. In addition to working towards increasing school membership of the Healthy Learning Trust, the executive work creatively to develop products, programmes, services and training that deliver the HLT core mission of scholarship through health and well-being.

The trust has a commitment to the community which is central to the mission of empowering young people to live healthy lives, becoming healthy citizens in the future. HLT staff and students are proud of their school and benefit from our deep commitment to traditional standards, courtesy and respect. Supporting the local community is part of the ethos at HLT schools. HLT school facilities are used to support community use and policies ensure optimum use of the school facilities outside of formal school hours and term times. HLT curriculum policy promotes public duty and charitable work on a local school level especially in supporting vulnerable members of the school and local community such as the elderly, homeless or those in financial difficulty or food and period poverty.

The Healthy Learning Trust Well-being Partnership has been working in collaboration with The Dean Trust Ashton on Mersey since 2005. HLT WBP aims to ensure that all young people across the borough have access to high quality PE and school sport in order to help create and sustain a sporting legacy within schools across Trafford.

The HLT Well-being Partnership membership is open to all infant, junior and primary schools in Trafford and is continuously evolving to help meet and address the needs of these schools.

Strategic Report

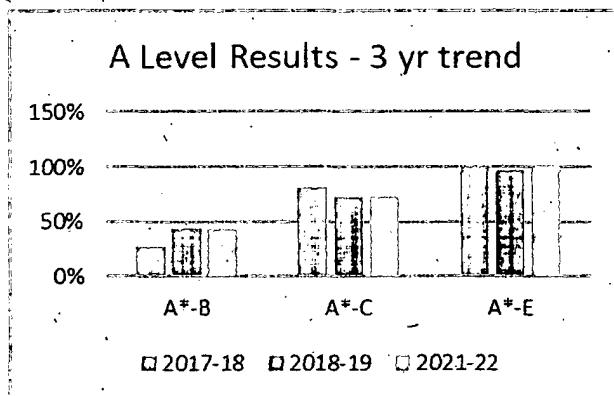
Achievements and performance

Standards

During 2021-22 there was one school within HLT, being Flixton Girls School, rated as Good in 2018.

A Levels

	A*-B	A*-C	A*-E
2021-22	43%	73%	99%
2019-21 COVID - teacher assessed grades			
2018-19	44%	73%	97%
2017-18	27%	81%	100%



71% of Y13 students went on to degree level courses. A further 16% opted for apprenticeships or full time employment.

HEALTHY LEARNING TRUST

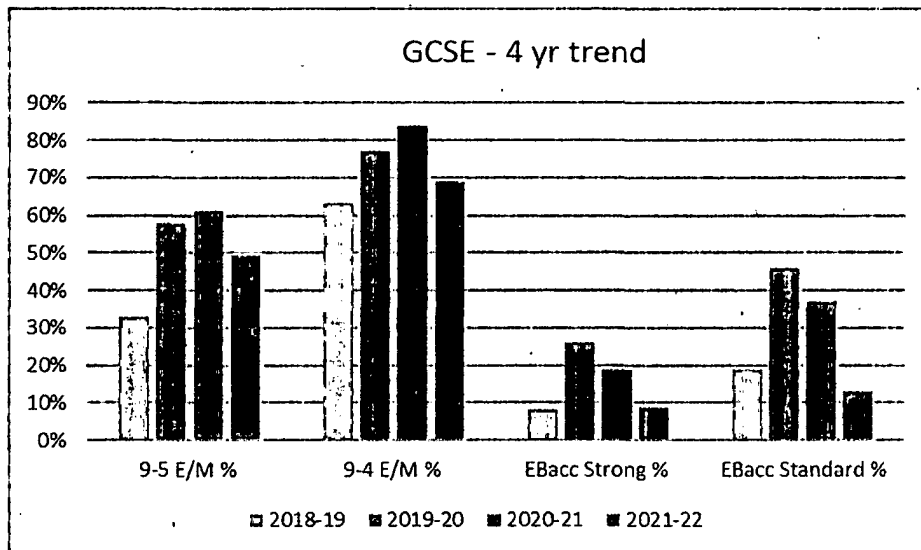
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

GCSEs

Cohort Size	Avg KS2	9-5 E/M %	9-4 E/M %	EBacc Strong %	EBacc Standard %
192	*104.5	50%	69%	9%	13%
171	*104	61%	84%	19%	37%
180	4.84	58%	77%	26%	46%
170	4.83	33%	63%	8%	19%
COVID - Teacher assessed grades					

*Avg KS2 score changed to a scaled score where 100 is expected score



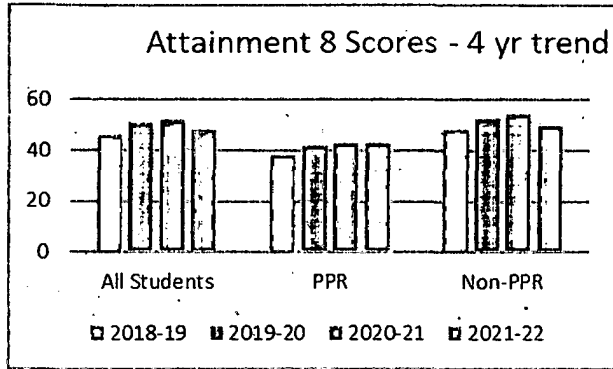
Attainment 8 Scores

	All Students	PPR	Non-PPR
2021-22	48.28	43	49.41
2020-21	51.96	42.67	54.35
2019-20	51.05	42.06	52.63
2018-19	45.92	38.23	47.92
COVID - Teacher assessed grades			

HEALTHY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

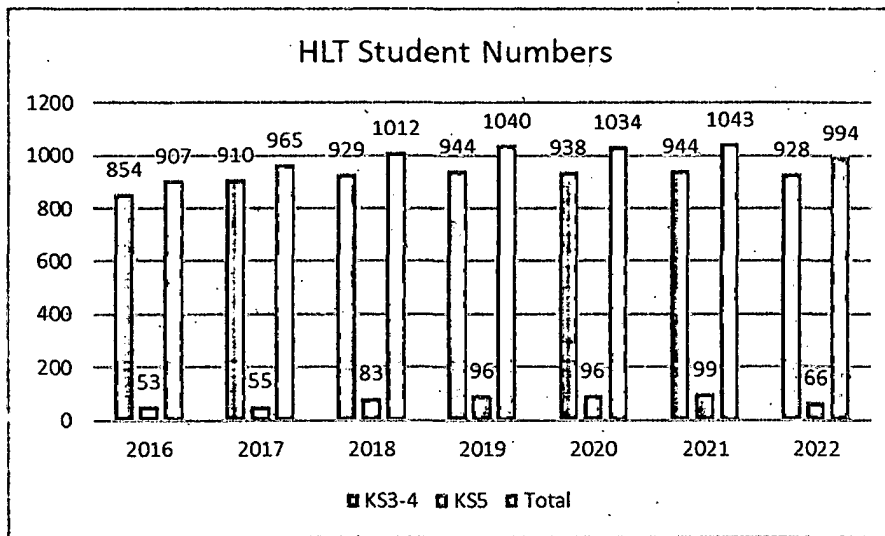
FOR THE YEAR ENDED 31 AUGUST 2022



Following the period of COVID-19 it can be seen that the disadvantaged cohort of students benefitted from the return to full exams. This should not mask the fact that the gap between PPR and non-PPR in terms of attainment fell between the 2 years of full exams shown on the chart, which is a pleasing result.

Growth

The number of pupils taught within HLT has dropped slightly this year to 994. This is following a number of relocations of students across the country after the COVID restrictions were lifted, and a drop in the number of students entering the sixth form.



Other

The impact of Covid-19 on standards has been discussed above, and its impact on finance discussed below. In addition, the trust has accessed catch-up premium monies from the Department for Education to provide additional support to students whose learning had been shown to have fallen behind. This included running intervention groups and 1:1 tutoring through the school-led tutoring programme.

The integration of our bank of online learning resources developed during COVID into our standard curricula has continued to allow for more seamless transition between in-school work and work at home.

We used these resources, plus others, to run a successful summer school for those eligible students joining us in year 7 in 2023. This was staffed by our own staff so increasing the link between the most vulnerable students and their teachers in preparation for the new academic year.

HEALTHY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Key financial performance indicators

The balance available in unrestricted funds as at 31 August 2021 was £102,000. This balance has increased during the period ending 31 August 2022, helped by careful planning and monitoring of spending, and by increased income from catering and lettings due to some restrictions caused by the Coronavirus pandemic being lifted. The balance in unrestricted funds as at 31 August 2022 was £141,000.

Going concern

The trustees have worked with SS Simon And Jude Church of England Multi Academy Trust through the year to facilitate the coming together of the two organisations on 1st September 2022. On that date a portion of the assets and liabilities and all the educational operations of the Healthy Learning Trust were transferred to this trust for £nil consideration. The Healthy Learning Trust will continue to operate from September 2022 to April 2023 in order to benefit from some energy contracts. Sufficient funds will be kept in Healthy Learning Trust to ensure these contracts can continue until their contract end date of April 2023. Following the completion of the contracts, the trustees of Healthy Learning Trust intend to dissolve the company. For this reason, the financial statements have been prepared on a basis other than going concern.

Financial review

The trust's main source of income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants are calculated based on pupil numbers recorded on the census in October of the previous academic year. The ESFA grants and the associated expenditure for the year ended 31 August 2022 are shown as restricted funds in the financial statements.

The trust also receives the Pupil Premium Grant from the ESFA, calculated based on students registered for free school meals both at present and during the last six years. Additional funding is received from Local Authorities to support the students identified as high needs with an education, health and care plan. Such grants are also shown in the financial statements as restricted income.

During the year ended 31 August 2022, the expenditure exceeded the grant income being supported by additional funding from other trading activities. The trustees examine the financial health formally 6 times a year (3 at full board meetings and 3 at Resources & Audit committee meetings which are reported to the board), reviewing performance against budgets and overall expenditure. In addition, the management accounts are shared with the chair of the trust and the members of the resources committee every month via email.

The total amount of funds held as at 31 August 2022 is £8,174,000 which is made up of restricted fixed asset funds £8,026,000, pension deficit (£17,000), and unrestricted funds £141,000 and restricted funds of £24,000.

The principal financial management procedures and policies adopted by the academy are outlined in the 2021 Academies' Trust Handbook and the Flixton Girls' School Financial Procedures Manual.

Reserves policy

The trustees review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure stream, the need to match income with commitments and the nature of reserves. Although the trustees have determined that the appropriate level of free reserves should be equivalent to 1 month of the GAG, approximately £429,000, this has been restricted by the deficit in previous years and the need to spend on capital items to improve the building and equipment. The considered reserves would create 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.

As discussed previously, the expected reserves have been reduced in recent years due to the lost income associated with the COVID-19 pandemic and increased capital spend to improve the building and provide remote education. The current reserves sit at £165,000, which is £264,000 below the appropriate level. By joining with SS Simon And Jude Church of England Multi Academy Trust, the reserves held by the combined organisation meet the reserve level set in the policy of SS Simon And Jude CoE MAT, and will provide a much more certain level of comfort.

The balance on restricted general funds (excluding pension reserve) at 31 August 2022 is £24,000, plus the balance on unrestricted funds is £165,000. The total funds as at 31 August 2022 are £8,174,000.

HEALTHY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Investment policy

The trustees aim is to spend the public monies for the direct education and benefit of students as soon as is prudent and to ensure that funds which the academy does not immediately need to cover anticipated expenditure, are invested in such a way as to maximise income but without risk by:

- Ensuring adequate cash balances are maintained in the current account to cover day to day working requirements.
- Taking professional investment advice about the most suitable investments.
- Seeking the maximum return consistent with commercial prudence when considering the investment of funds.
- Ensuring there is no risk of loss in capital value of any cash funds invested.
- Protecting the capital value of any invested funds against inflation.
- Reviewing the performance of investments.
- Optimising returns on invested funds.

Regular cash flow reports are prepared and monitored to ensure there are adequate liquid funds to meet all payroll related commitments and outstanding creditors that are due for payment.

Where the cash flow identifies a base level of cash funds that will be surplus to requirements these may be invested following approval from the Resources & Audit Committee.

In making decisions regarding where and how any surplus funds should be invested, due regard will be given to risk.

Principal risks and uncertainties

The Healthy Learning Trust has created a risk register and risk review process. The objective is to determine an approach and, where it is considered necessary, put in place measures of control and mitigation in order to manage risk.

The major risk currently is the contract with Trafford College for our sixth form provision and external factors that may endanger that. The main way to mitigate this is to keep effective communication between all partners, and to identify other means of providing a sixth form offer to students at HLT.

The threat of a lack of growth within the MAT is also a risk and leaves it vulnerable to takeover by other MATs with values that do not match those of HLT. This is mitigated by actively seeking out trusts with aligned values. This has resulted in the coming together with SS Simon And Jude Church of England Multi Academy Trust.

The academy has recognised its share of the local government pension scheme (LGPS) assets and liabilities in accordance with Financial Reporting Standard No. 102. A deficit has been recognised and future contribution rates are adjusted so as to reduce this deficit.

There is also a risk of Cyber Crime which has been addressed through our Educational Technology Strategy. The trust uses a recognised Firewall and Virus scanning program, as well as additional software to ensure staff and students are using the technology responsibly. We are moving the majority of our data onto cloud based storage which provides additional levels of security and we have the remainder of our data backed up daily to an offsite facility. Our IT partners have developed a disaster recovery plan for us in the event of a catastrophic failure.

Fundraising

Any fundraising the trust undertakes for the benefit of national charities or the school fund is completely optional. This is always shared with the school community through letters and other forms of social media. The trust has not received any complaints relating to this fundraising over the 2021-22 period.

The trust, through the governing board, has agreed only to support legally recognised charities locally and/or nationally. Which charities are supported is reviewed each year and a limit of charities supported is agreed for each term of the academic year. Monies raised are recorded and can be checked if requests are made.

Plans for future periods

The trust has joined with SS Simon And Jude Church of England Multi Academy Trust in September 2022. As discussed previously, HLT will continue to operate purely to run down some energy contracts until April 2023, at which point the company will be dissolved. All of the educational operations will be run through SS Simon And Jude Church of England Multi Academy Trust.

HEALTHY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

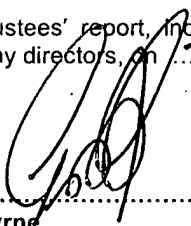
FOR THE YEAR ENDED 31 AUGUST 2022

Auditor

In so far as the trustees are aware:

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

This trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 20/12/22 and signed on its behalf by:


.....
Ged Byrne
Chair of trustees

HEALTHY 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 Healthy 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 CEO, 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 Healthy 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 trust has examined its trustee skills base and found a good coverage of the skills and attributes needed to govern the trust, despite the reduced number of trustees. Since the trust is currently in talks with another trust regarding joining with them, it was decided to delay recruitment of any further trustees until the outcome of the talks is known. If it becomes apparent that this process will be delayed or stopped before the year end, the trust will undertake a further more in depth self-evaluation of governance to ensure it has the right governance processes in place.

The information on governance included here supplements that described in the trustees' report and in the statement of trustees' responsibilities. The board of trustees met formally 4 times during the year. COVID-19 meant that the meetings had to be held remotely using Video Conferencing. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Ged Byrne	4	4
Anthony Burke	3	4
Leo Pyrah	2	2
John Byrne	3	4
Natalie Harling	3	4
Alison Oliver	0	3
Cath Beech	2	4

The combined Resources & Audit Committee met formally twice during the year. The third scheduled meeting was combined with the trust meeting of 18 July. Attendance during the year at the meetings was as follows:

Trustee	Meetings attended	Out of a possible
John Byrne	2	2
Cath Beech	2	2
Anthony Burke	2	2
Interim CEO (Phil Deakin)	2	2

Conflicts of Interest

The trust understands that conflicts of interest may arise during the course of normal events. The trust manages this by maintaining an up-to-date register of pecuniary and non-pecuniary interests within the governance portal. This is examined whenever major contracts are awarded, and in any case once per year by the CFO.

Any potential conflicts are discussed with the relevant person at the time, and actions taken to ensure the conflicted person cannot influence decisions in any way, or gains in any way from the transaction.

Review of value for money

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

HEALTHY LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Increasing the number of students in the Sixth Form to deliver greater economies of scale
- Increasing the income stream within the WellBeing Partnership
- Accessing external sources of funding to make best use of the schools existing facilities
- Developing a forensic approach to business in the catering and lettings section to ensure the maximum return from the existing customer base
- Creating opportunities through networking for the trust to generate income through school to school support

The purpose of the system of internal control

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

Capacity to handle risk

The strategic leadership team is involved in the risk management process considering the strategic risks throughout the year identified in the risk register. Staff are encouraged to manage risks in a way appropriate to their authority and duties.

The board of trustees regularly review the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

The academy takes a proactive and comprehensive approach to risk management and the CEO reports termly to the board of trustees on all identified risks including pupil numbers, health and safety and site and buildings as well as rigorous financial reporting.

The academy has enlisted the support of external consultants to procure maximum investment from the Capital Improvement Fund. This has permitted a significant investment in the buildings to ensure a safe and functional working environment.

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

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

The board of trustees has considered the need for a specific internal audit function and has appointed RedRambler as internal auditor.

HEALTHY LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. The internal auditor reports to the board of trustees, through the Resources & Audit Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

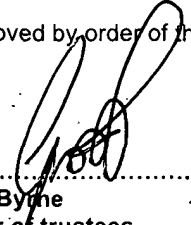
Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the work of the finance team;
- the work of the leadership and management within the academy trust; and
- the work of the Resources & Audit Committee.

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

Approved by order of the members of the board of trustees on 20/12/22 and signed on its behalf by:


.....
Ged Byrne
Chair of trustees


.....
Philip Deakin
Accounting officer

HEALTHY LEARNING TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of Healthy Learning Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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



Philip Deakin
Accounting officer

Date: 20/2/22

HEALTHY LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees (who are also the directors of Healthy Learning Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

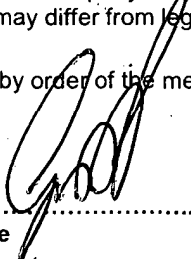
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 20/12/22 and signed on its behalf by:


.....
Ged Byrne
Chair of trustees

HEALTHY LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEALTHY LEARNING TRUST

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of Healthy Learning Trust for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice); the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

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 accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts 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

As described in note 1, the trustees have prepared the financial statements on a basis other than going concern. Healthy Learning Trust joined Vantage Academy Trust 1 September 2022. All assets, liabilities and operations will be transferred to Vantage Academy Trust from 1 September 2022 except for funds to pay for electricity contracts to April 2023. Following the April 2023, it is the intention of the trustees to dissolve the academy trust. In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 of the financial statements. We have nothing further to report in this regard.

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

HEALTHY LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEALTHY LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.

HEALTHY LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEALTHY LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

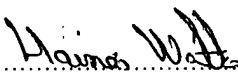
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company 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 (ie. gives a true and fair view).

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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


.....
John Whittick BSc FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants
Statutory Auditor

Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT

Date: 

HEALTHY LEARNING TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HEALTHY 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 7 August 2014 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 Healthy Learning Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Healthy Learning Trust's funding agreement with the Secretary of State for Education dated 29 July 2011 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the 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.

HEALTHY LEARNING TRUST

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

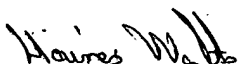
FOR THE YEAR ENDED 31 AUGUST 2022

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of trustees, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

Conclusion

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


.....
Haines Watts
Reporting Accountant

Date: 20/11/22

HEALTHY LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £000	Restricted funds: General £000	Fixed asset £000	Total 2022 £000	Total 2021 £000
Income and endowments from:						
Donations and capital grants	3	4	331	174	509	749
Charitable activities:						
- Funding for educational operations	4	-	5,589	-	5,589	5,486
Other trading activities	5	632	-	-	632	378
Total		<u>636</u>	<u>5,920</u>	<u>174</u>	<u>6,730</u>	<u>6,613</u>
Expenditure on:						
Raising funds	6	141	-	-	141	67
Charitable activities:						
- Educational operations	7	138	6,642	286	7,066	6,642
Total	6	<u>279</u>	<u>6,642</u>	<u>286</u>	<u>7,207</u>	<u>6,709</u>
Net income/(expenditure)		<u>357</u>	<u>(722)</u>	<u>(112)</u>	<u>(477)</u>	<u>(96)</u>
Transfers between funds	17	(318)	210	108	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	19	-	5,469	-	5,469	(797)
Net movement in funds		<u>39</u>	<u>4,957</u>	<u>(4)</u>	<u>4,992</u>	<u>(893)</u>
Reconciliation of funds						
Total funds brought forward		<u>102</u>	<u>(4,950)</u>	<u>8,030</u>	<u>3,182</u>	<u>4,075</u>
Total funds carried forward		<u>141</u>	<u>7</u>	<u>8,026</u>	<u>8,174</u>	<u>3,182</u>

HEALTHY LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted funds £000	Restricted funds: General £000	Fixed asset £000	Total 2021 £000
Income and endowments from:					
Donations and capital grants	3	6	319	424	749
Charitable activities:					
- Funding for educational operations	4	-	5,486	-	5,486
Other trading activities	5	378	-	-	378
Total		384	5,805	424	6,613
Expenditure on:					
Raising funds	6	67	-	-	67
Charitable activities:					
- Educational operations	7	101	6,302	239	6,642
Total	6	168	6,302	239	6,709
Net income/(expenditure)		216	(497)	185	(96)
Transfers between funds	17	(157)	130	27	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	19	-	(797)	-	(797)
Net movement in funds		59	(1,164)	212	(893)
Reconciliation of funds					
Total funds brought forward		43	(3,786)	7,818	4,075
Total funds carried forward		102	(4,950)	8,030	3,182

HEALTHY LEARNING TRUST

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £000	2021 £000
Fixed assets			
Tangible assets	11	8,026	8,030
Current assets			
Stocks	12	7	54
Debtors	13	155	242
Cash at bank and in hand		538	477
		<u>700</u>	<u>773</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(504)	(636)
Net current assets		<u>196</u>	<u>137</u>
Total assets less current liabilities		<u>8,222</u>	<u>8,167</u>
Creditors: amounts falling due after more than one year	15	(31)	(35)
Net assets before defined benefit pension scheme liability		<u>8,191</u>	<u>8,132</u>
Defined benefit pension scheme liability	19	(17)	(4,950)
Total net assets		<u>8,174</u>	<u>3,182</u>
Funds of the academy trust:			
Restricted funds	17		
- Fixed asset funds		8,026	8,030
- Restricted income funds		24	-
- Pension reserve		(17)	(4,950)
Total restricted funds		<u>8,033</u>	<u>3,080</u>
Unrestricted income funds	17	<u>141</u>	<u>102</u>
Total funds		<u>8,174</u>	<u>3,182</u>

The accounts were approved by the board of trustees and authorised for issue on 20/12/22 and are signed on its behalf by

Ged Byrne
Chair of trustees

Company registration number 07691820

HEALTHY LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

		2022		2021	
	Notes	£000	£000	£000	£000
Cash flows from operating activities					
Net cash provided by operating activities	20		91		279
Cash flows from investing activities					
Capital grants from DfE Group		255		343	
Purchase of tangible fixed assets		(282)		(452)	
Net cash used in investing activities			(27)		(109)
Cash flows from financing activities					
Repayment of long term bank loan		(3)		17	
Net cash (used in)/provided by financing activities			(3)		17
Net increase in cash and cash equivalents in the reporting period			61		187
Cash and cash equivalents at beginning of the year			477		289
Cash and cash equivalents at end of the year			538		477

HEALTHY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Healthy Learning Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation

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

The accounts 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.

1.2 Going concern

Healthy Learning Trust joined Vantage Academy Trust on 1 September 2022. All assets, liabilities and operations of the Trust will be transferred to SS Simon and Jude Church of England Multi Academy Trust (Vantage Academy Trust) for £nil consideration with the exception of funds to pay energy contracts that run to April 2023. From 1 September 2022, Healthy Learning Trust will cease operating other than paying energy contracts that run to April 2023.

Following the completion of the transfer, the trustees of Healthy Learning Trust intend to dissolve the company from April 2023. For this reason, the financial statements have been prepared on a basis other than going concern.

1.3 Income

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

Grants

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

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

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

Donations

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

HEALTHY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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 accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Where the donated good is a fixed asset it is measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is 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.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

HEALTHY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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

Land and buildings	Buildings - 50 years straight line, land - nil
Computer equipment	3 years straight line
Fixtures, fittings & equipment	7 to 20 years straight line

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 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. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Stock

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

1.10 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 chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 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.

HEALTHY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are 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 or 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.

1.12 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 and Skills Funding Agency/Department for Education.

2 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, 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.

HEALTHY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
Private sponsorship	-	331	331	319
Capital grants	-	174	174	424
Other donations	4	-	4	6
	<u>4</u>	<u>505</u>	<u>509</u>	<u>749</u>

4 Funding for the academy trust's charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
DfE/ESFA grants				
General annual grant (GAG)	-	5,149	5,149	4,832
Other DfE/ESFA grants:				
- UIFSM	-	-	-	14
- Pupil premium	-	176	176	166
- DfE/ESFA teachers' pension grant	-	-	-	184
- DfE/ESFA teachers' pay grant	-	-	-	65
- Others	-	128	128	33
	<u>-</u>	<u>5,453</u>	<u>5,453</u>	<u>5,294</u>
Other government grants				
Local authority grants	-	117	117	64
	<u>-</u>	<u>117</u>	<u>117</u>	<u>64</u>
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	-	-	75
Other DfE/ESFA COVID-19 funding	-	19	19	44
Non-DfE/ESFA				
Coronavirus job retention scheme grant	-	-	-	9
	<u>-</u>	<u>19</u>	<u>19</u>	<u>128</u>
Total funding	<u>-</u>	<u>5,589</u>	<u>5,589</u>	<u>5,486</u>

The academy received £19,000 of funding for Covid 19 mass testing and costs incurred in respect of this funding totalled £19,000.

The academy trust received £117,000 (2021: £64,000) from the local authority in the year, being £78,000 (2021: £51,000) high needs funding and £39,000 (2021: £13,000) for other local authority funding.

There were no unfulfilled conditions or other contingencies relating to the grants received during the year.

HEALTHY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
Hire of facilities	95	-	95	38
Catering income	229	-	229	138
Parental contributions	89	-	89	7
Other income	219	-	219	195
	<u>632</u>	<u>-</u>	<u>632</u>	<u>378</u>

6 Expenditure

	Staff costs £000	Non-pay expenditure Premises £000	Other £000	Total 2022 £000	Total 2021 £000
Expenditure on raising funds					
- Direct costs	-	-	141	141	67
Academy's educational operations					
- Direct costs	3,965	257	294	4,516	4,545
- Allocated support costs	1,628	402	520	2,550	2,097
	<u>5,593</u>	<u>659</u>	<u>955</u>	<u>7,207</u>	<u>6,709</u>

Net income/(expenditure) for the year includes:

	2022 £000	2021 £000
Fees payable to auditor for:		
- Audit	7	7
- Other services	3	2
Operating lease rentals	14	13
Depreciation of tangible fixed assets	286	239
Net interest on defined benefit pension liability	85	67
	<u></u>	<u></u>

HEALTHY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7 Charitable activities	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
Direct costs				
Educational operations	-	4,516	4,516	4,545
Support costs				
Educational operations	138	2,412	2,550	2,097
	<u>138</u>	<u>6,928</u>	<u>7,066</u>	<u>6,642</u>
Analysis of costs			2022 £000	2021 £000
Direct costs				
Teaching and educational support staff costs			3,965	4,062
Staff development			7	9
Depreciation			257	215
Educational supplies and services			216	203
Examination fees			71	56
			<u>4,516</u>	<u>4,545</u>
Support costs				
Support staff costs			1,628	1,340
Depreciation			29	24
Technology costs			108	110
Maintenance of premises and equipment			107	77
Cleaning			119	115
Energy costs			71	66
Rent, rates and other occupancy costs			58	47
Insurance			18	18
Security and transport			25	2
Catering			138	101
Interest on defined benefit pension scheme			85	67
Legal costs			58	49
Other support costs			99	69
Governance costs			7	12
			<u>2,550</u>	<u>2,097</u>

HEALTHY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Staff

Staff costs

Staff costs during the year were:

	2022 £000	2021 £000
Wages and salaries	3,785	3,841
Social security costs	390	381
Pension costs	1,315	1,175
Staff costs - employees	5,490	5,397
Agency staff costs	78	4
	5,568	5,401
Staff development and other staff costs	7	10
Total staff expenditure	5,575	5,411

Staff numbers

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

	2022 Number	2021 Number
Teachers	57	58
Administration and support	58	54
Management	9	9
	124	121

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	1	2
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1

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 £756,000 (2021: £859,000).

HEALTHY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Trustees' remuneration and expenses

During the year no trustees were paid remuneration (2021: £Nil).

During the year, no travel and subsistence payments were reimbursed to trustees (2021: £Nil).

10 Trustees' and officers' insurance

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.

11 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£000	£000	£000	£000
Cost				
At 1 September 2021	8,202	171	1,339	9,712
Additions	-	-	282	282
At 31 August 2022	8,202	171	1,621	9,994
Depreciation				
At 1 September 2021	1,290	111	281	1,682
Charge for the year	145	38	103	286
At 31 August 2022	1,435	149	384	1,968
Net book value				
At 31 August 2022	6,767	22	1,237	8,026
At 31 August 2021	6,912	60	1,058	8,030

12 Stocks

	2022 £000	2021 £000
School uniform -	-	47
Catering stock	7	7
	7	54

HEALTHY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

13 Debtors

	2022 £000	2021 £000
Trade debtors	7	6
VAT recoverable	36	54
Prepayments and accrued income	112	182
	<u>155</u>	<u>242</u>

14 Creditors: amounts falling due within one year

	2022 £000	2021 £000
Government loans	5	4
Trade creditors	219	378
Other taxation and social security	186	178
Other creditors	6	8
Accruals and deferred income	88	68
	<u>504</u>	<u>636</u>

15 Creditors: amounts falling due after more than one year

	2022 £000	2021 £000
Government loans	<u>31</u>	<u>35</u>
Analysis of loans	2022 £000	2021 £000
Wholly repayable within five years	36	39
Less: included in current liabilities	(5)	(4)
Amounts included above	<u>31</u>	<u>35</u>
Loan maturity		
Debt due in one year or less	5	4
Due in more than one year but not more than two years	5	5
Due in more than two years but not more than five years	15	15
Due in more than five years	11	15
	<u>36</u>	<u>39</u>

HEALTHY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

15 Creditors: amounts falling due after more than one year

(Continued)

The CIF projects, roofing works, window works and heating works have been part-funded by three Salix Loans. The Salix loans are interest free and repayable over eight years. They are recovered by two yearly payments in the General Annual Grant issued by the Education and Skills Funding Agency. The interest rate on the loans is 0%.

The Salix loan attached to the roof replacement has a carrying amount of £9,000. The Salix loan attached to the window replacement scheme has a carrying amount of £10,000. The Salix loan attached to the heating project has a carrying amount of £17,000.

16 Deferred income

	2022 £000	2021 £000
Deferred income is included within:		
Creditors due within one year	34	43
	<u>34</u>	<u>43</u>
Deferred income at 1 September 2021	43	41
Released from previous years	(43)	(41)
Resources deferred in the year	34	43
	<u>34</u>	<u>43</u>
Deferred income at 31 August 2022	34	43

At the balance sheet date, the academy trust was holding funds received in advance for the following purposes:

- Trips during 2022/23 - £16,000 (2021: £27,000)
- Rates Relief 2022/23 - £11,000 (2021: £11,000)
- Other Income 2022/23 - £7,000 (2021: £5,000)

HEALTHY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 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)	-	5,149	(5,359)	210	-
Pupil premium	-	176	(176)	-	-
Other DfE/ESFA COVID-19 funding	-	19	(19)	-	-
Other DfE/ESFA grants	-	128	(128)	-	-
Other government grants	-	117	(93)	-	24
Other restricted funds	-	331	(331)	-	-
Pension reserve	(4,950)	-	(536)	5,469	(17)
	<u>(4,950)</u>	<u>5,920</u>	<u>(6,642)</u>	<u>5,679</u>	<u>7</u>
Restricted fixed asset funds					
Inherited on conversion	6,290	-	(120)	-	6,170
DfE group capital grants	1,511	174	(111)	-	1,574
Capital expenditure from GAG	132	-	(45)	108	195
Private sector capital sponsorship	97	-	(10)	-	87
	<u>8,030</u>	<u>174</u>	<u>(286)</u>	<u>108</u>	<u>8,026</u>
Total restricted funds	<u>3,080</u>	<u>6,094</u>	<u>(6,928)</u>	<u>5,787</u>	<u>8,033</u>
Unrestricted funds					
General funds	<u>102</u>	<u>636</u>	<u>(279)</u>	<u>(318)</u>	<u>141</u>
Total funds	<u>3,182</u>	<u>6,730</u>	<u>(7,207)</u>	<u>5,469</u>	<u>8,174</u>

HEALTHY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds

(Continued)

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

Restricted general funds are those that have been designated restricted by the grant provider in meeting the objects of the academy and are restricted to both the day to day running of the academy and capital expenditure.

Other DfE/ ESFA grants are grants from the DfE and ESFA which are not the GAG but are used for the charitable purposes of the trust.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objectives of the academy. £108,000 has been transferred from restricted funds, as assets funded by GAG.

Unrestricted funds are those which the board of trustees may use in the pursuance of the academy's objectives and are expendable at the discretion of the trustees. £318,000 has been transferred to restricted funds to cover the over spend in GAG.

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

HEALTHY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds

(Continued)

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)	-	4,832	(4,962)	130	-
UIFSM	-	14	(14)	-	-
Pupil premium	-	166	(166)	-	-
Catch-up premium	-	75	(75)	-	-
Other DfE/ESFA COVID-19 funding	-	44	(44)	-	-
Coronavirus job retention scheme grant	-	9	(9)	-	-
Other DfE/ESFA grants	-	34	(34)	-	-
Other government grants	-	(64)	64	-	-
Teachers' pension grant	-	184	(184)	-	-
Teachers' pay grant	-	64	(64)	-	-
Other restricted funds	-	447	(447)	-	-
Pension reserve	(3,786)	-	(367)	(797)	(4,950)
	<u>(3,786)</u>	<u>5,805</u>	<u>(6,302)</u>	<u>(667)</u>	<u>(4,950)</u>
Restricted fixed asset funds					
Inherited on conversion	6,410	-	(120)	-	6,290
DfE group capital grants	1,152	424	(65)	-	1,511
Capital expenditure from GAG	149	-	(44)	27	132
Private sector capital sponsorship	107	-	(10)	-	97
	<u>7,818</u>	<u>424</u>	<u>(239)</u>	<u>27</u>	<u>8,030</u>
Total restricted funds	<u>4,032</u>	<u>6,229</u>	<u>(6,541)</u>	<u>(640)</u>	<u>3,080</u>
Unrestricted funds					
General funds	43	384	(168)	(157)	102
	<u>43</u>	<u>384</u>	<u>(168)</u>	<u>(157)</u>	<u>102</u>
Total funds	<u>4,075</u>	<u>6,613</u>	<u>(6,709)</u>	<u>(797)</u>	<u>3,182</u>

HEALTHY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Analysis of net assets between funds

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	8,026	8,026
Current assets	141	559	-	700
Current liabilities	-	(504)	-	(504)
Non-current liabilities	-	(31)	-	(31)
Pension scheme liability	-	(17)	-	(17)
Total net assets	141	7	8,026	8,174
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	8,030	8,030
Current assets	102	671	-	773
Current liabilities	-	(636)	-	(636)
Non-current liabilities	-	(35)	-	(35)
Pension scheme liability	-	(4,950)	-	(4,950)
Total net assets	102	(4,950)	8,030	3,182

19 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 Tameside Metropolitan Borough Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £95,000 (2021: £84,000) were payable to the schemes as at 31 August 2022 and are included within creditors.

Teachers' Pension Scheme

Introduction

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 academy trusts. 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.

HEALTHY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 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% employer administration charge)
- 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. The 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 pension costs paid to the TPS in the period amounted to £595,000 (2021: £616,000).

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 contributions are as noted below. The agreed contribution rates for future years are 22% for employers and 5.5 to 12.5% for employees.

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

Total contributions made	2022 £000	2021 £000
Employer's contributions	269	259
Employees' contributions	62	78
Total contributions	<u>331</u>	<u>337</u>

HEALTHY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	3.80	3.65
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022 Years	2021 Years
Retiring today		
- Males	20.3	20.5
- Females	23.2	23.3
Retiring in 20 years		
- Males	21.6	21.9
- Females	25.1	25.3

Scheme liabilities would have been affected by changes in assumptions as follows:

Changes in assumptions at 31 August 2022

	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	161
0.1% increase in the Salary Increase Rate	0%	17
1 year increase in member life expectancy	4%	278
0.1% increase in the Pension Increase Rate	2%	146

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

	2022 Fair value £000	2021 Fair value £000
Equities	4,788	4,497
Bonds	971	1,058
Property	625	463
Other assets	555	595
Total market value of assets	6,939	6,613

The actual return on scheme assets was £90,000 (2021: £1,073,000).

HEALTHY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2022 £000	2021 £000
Current service cost	720	553
Past service cost	-	6
Interest income	(111)	(92)
Interest cost	196	159
Total operating charge	805	626
Changes in the present value of defined benefit obligations	2022 £000	2021 £000
At 1 September 2021	11,563	9,077
Current service cost	720	553
Interest cost	196	159
Employee contributions	62	78
Actuarial (gain)/loss	(5,490)	1,778
Benefits paid	(95)	(88)
Past service cost	-	6
At 31 August 2022	6,956	11,563
Changes in the fair value of the academy trust's share of scheme assets	2022 £000	2021 £000
At 1 September 2021	6,613	5,291
Interest income	111	92
Actuarial loss/(gain)	(21)	981
Employer contributions	269	259
Employee contributions	62	78
Benefits paid	(95)	(88)
At 31 August 2022	6,939	6,613

HEALTHY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Reconciliation of net expenditure to net cash flow from operating activities			
	Notes	2022 £000	2021 £000
Net expenditure for the reporting period (as per the statement of financial activities)		(477)	(96)
Adjusted for:			
Capital grants from DfE and other capital income		(174)	(424)
Defined benefit pension costs less contributions payable	19	451	300
Defined benefit pension scheme finance cost	19	85	67
Depreciation of tangible fixed assets		286	239
Decrease/(increase) in stocks		47	(10)
Decrease/(increase) in debtors		6	(51)
(Decrease)/increase in creditors		(133)	254
Net cash provided by operating activities		91	279

21 Analysis of changes in net funds			
	1 September 2021 £000	Cash flows £000	31 August 2022 £000
Cash	477	61	538
Loans falling due within one year	(4)	(1)	(5)
Loans falling due after more than one year	(35)	4	(31)
	438	64	502

22 Long-term commitments

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	16	14
Amounts due in two and five years	52	30
	68	44

HEALTHY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

23 Capital commitments

	2022 £000	2021 £000
Expenditure contracted for but not provided in the accounts	-	59

24 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.

N. Harling, a trustee of Healthy Learning Trust is Director of business development at The Outward Bound Trust.

The academy trust purchased services from The Outward Bound Trust of £68,685 (2021: £19,191). There were no amounts outstanding at 31 August 2022 (2021: £Nil). The academy trust made the purchase at arms' length and in accordance with its financial regulations, which N Harling neither participated in, nor influenced.

The academy trust did not receive any income from The Outward Bound Trust.

In entering into the transactions, the academy has complied with the requirements of the Academy Trust Handbook 2021.

Further related party transactions were certain trustees' remuneration and expenses already disclosed in note 9.

25 Post balance sheet events

Healthy Learning Trust joined Vantage Academy Trust on 1 September 2022. All assets, liabilities and operations of the Trust will be transferred to SS Simon and Jude Church of England Multi Academy Trust (Vantage Academy Trust) for £nil consideration with the exception of funds to pay energy contracts that run to April 2023. From 1 September 2022, Healthy Learning Trust will cease operating other than paying energy contracts that run to April 2023.

26 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.