

Registered number: 09999238

**The Talentum Learning Trust**

Trustees' Report and Financial Statements

For the Year Ended 31 August 2022



**DAINS**  
ACCOUNTANTS

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Contents**

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	Page
<b>Reference and Administrative Details</b>	1 - 2
<b>Trustees' Report</b>	3 - 14
<b>Governance Statement</b>	15 - 20
<b>Statement on Regularity, Propriety and Compliance</b>	21
<b>Statement of Trustees' Responsibilities</b>	22
<b>Independent Auditors' Report on the Financial Statements</b>	23 - 26
<b>Independent Reporting Accountant's Report on Regularity</b>	27 - 28
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	29 - 30
<b>Balance Sheet</b>	31 - 32
<b>Statement of Cash Flows</b>	33
<b>Notes to the Financial Statements</b>	34 - 68

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Details**

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<b>Members</b>	Church of England Central Education Trust M Smith C Shaw H Parr J Pugh R Hey (resigned 1 September 2021) G P Hayes (appointed 1 September 2022)
<b>Trustees</b>	A Shaw, Accounting Officer and Chief Executive Officer (resigned 31 December 2021) J Johnson (resigned 29 October 2021) A Wolvers C Patterson <sup>1</sup> P Fisher, Chair of Trustees <sup>1</sup> Reverend M Malins P A Dartford (appointed 27 April 2022) T S Walklate (appointed 31 March 2022) L Houldsworth, Accounting Officer and Chief Executive Officer (appointed 1 January 2022) <sup>1</sup> R Hey (appointed 31 March 2022) G P Hayes (appointed 1 September 2022, resigned 10 November 2022)  <sup>1</sup> Audit & Compliance Committee
<b>Company registered number</b>	09999238
<b>Company name</b>	The Talentum Learning Trust
<b>Principal and registered office</b>	Westwood College Westwood Park Drive Leek Staffordshire ST13 8NP
<b>Company secretary</b>	K Bailey
<b>Senior management team</b>	A Shaw, Chief Executive Officer (Resigned 31 December 2021) L Houldsworth, Deputy Chief Executive Officer until 31 December 2021 & Chief Executive Officer (From 1 January 2022) S Fryer, Headteacher P Evans, Headteacher (Resigned 1 May 2022) K Bailey, Chief Finance Officer K Allbut, Headteacher C Quinn, Headteacher M Taylor, Headteacher V Woollacott, Headteacher S Cockersole, Headteacher S Crawforth, Headteacher E Allbutt, Headteacher R Jukes, Headteacher (Appointed 1 May 2022)

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Details (continued)**  
**For the Year Ended 31 August 2022**

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<b>Independent auditors</b>	Dains Audit Limited Statutory Auditor 2 Etruria Office Village Forge Lane Etruria Stoke on Trent ST1 5RQ
<b>Bankers</b>	Barclays Bank PLC 83 Haywood Street Leek Staffordshire ST13 5JN
<b>Solicitors</b>	Wrigley's Solicitors LLP 19 Cookridge Street Leeds West Yorkshire LS2 3AG

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report**  
**For the Year Ended 31 August 2022**

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The Trustees present their annual report together with the financial statements and auditors' 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 and strategic report under company law.

The Academy Trust operates a group of academies for pupils aged 3 to 19 serving a catchment area in the Staffordshire Moorlands centred around Leek. There are two High Schools with a combined Sixth Form, a Middle School and six First Schools. Its academies had a roll of 2,510 pupils recorded in the school census on 20 January 2022.

On 31 August 2022 the Trust had nine academies in the Multi Academy Trust (MAT). They were:

- All Saints' CE First School a 3-9 first school with 212 pupils on roll as at 20 January 2022 census date.
- Beresford Memorial CE First School: a 3-9 first school with 146 pupils on roll as at 20 January 2022 census date.
- Blackshaw Moor CE First School: a 3-9 first school with 58 pupils on roll as at 20 January 2022 census date.
- Leek First School: a 3-9 first school with 147 pupils on roll as at 20 January 2022 census date.
- Rushton CE Primary School: a 3-9 first school with 36 pupils on roll as at 20 January 2022 census date.
- Westwood First School: a 3-9 first school with 287 pupils on roll as at 20 January 2022 census date.
- Churnet View Middle School: a 9-13 middle school (deemed secondary) 482 pupils on roll as at 20 January 2022 census date.
- Leek High School: a 13-18 secondary school with 344 pupils on roll as at 20 January 2022 census date.
- Westwood College: a 13-18 secondary school with 798 pupils on roll as at 20 January 2022 census date.

The area operates a three-tier system with approximately 19 feeder First Schools.

**Structure, governance and management**

**Constitution**

The academy trust is a charitable company limited by guarantee 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 The Talentum Learning Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The Talentum Learning Trust.

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

**Members' liability**

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

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2022**

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

**. Trustees' indemnities**

The Talentum Learning Trust had in force Trustees' Liability Insurance with Zurich Municipal until the current policy expiry on 31 August 2022. The insurance provides cover up to £5,000,000 on any one claim.

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

The management of the academy trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Eligibility to act as a Trustee of The Talentum Learning Trust is within the constitutional framework and clauses as outlined in the Articles of Association. Trustees are appointed by ordinary resolution of the Members.

Members of the Local Governing Bodies are sought via election from the parent body, staff body and co opted from the local community, dependent on the skills required to ensure a balanced and efficient group.

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

The Academy Trust identifies training needs of the Trustees and the Local Governing Bodies and accesses appropriate resources. Some training utilises the expertise held within the Trust's senior staff but opportunities to attend events such as Local Authority briefings and appropriate national training courses are offered to Trustees and Governors. In 2022 the Trust set up platforms entitled Governor Hub and Modern Governor the latter including a comprehensive bank of training available to both Trustees and Governors that encompass all aspects of governance compliance.

It is expected that only a very small number of new Trustees will be appointed each year. Any induction will be carried out informally and will be tailored to the specific individual.

An external advisor is available to support the Directors in moderating and setting performance targets at Executive Team level.

The Local Governing Bodies have bespoke governor development plans.

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2022**

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

**Organisational structure**

There is an Executive Leadership Team of Chief Executive Officer (Accounting Officer), Deputy Chief Executive Officer, Chief Finance & Operating Officer and a Headteacher per academy. With effect from 1 January 2022, following the resignation of the Chief Executive Officer, an appointment process was carried out and the Deputy Chief Executive Officer was appointed as Chief Executive Officer (Accounting Officer) supported by the Chief Finance & Operating Officer.

The Academy Trust Board and Local Governing Bodies are responsible for setting strategic direction and general policy. They adopt the annual development plans of each academy and budget and monitor the developments through these. They make decisions about the direction of the Academies, capital expenditure and this is validated by the CEO and reflects the ethos and aims of the trust "Excellence for all". Responsibility for the day to day operation of the academies is delegated to the CEO.

The Academy Trust Board has an Audit and Compliance (Resources) Committee and an Achievement and Progress Committee that are focused around the Directors of the Trust.

The Local Governing Bodies monitor the effectiveness of the academies through half termly meetings with agendas that include the review of Student Welfare, Standards (Performance) and Resources (Finance).

The organisational structure of the Academy Trust was changed on 01 September 2018 in anticipation of new academies joining the Trust. There are now additional:

- School Representatives Group which consists of the Chairs of Governors from each Academy. This Group reports to the Trust Board.
- An Audit and Compliance Committee which was formed from the Trustees, one of whom is an auditor
- An Achievement and Progress Committee which is formed from the Trustees.

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

The work of the CEO and Deputy CEO and Chief Finance & Operating Officer is monitored, challenged and reviewed by a panel of the Directors who are responsible for setting pay and remuneration. Additionally, through this process all the Senior Leadership Team posts across the academies are reviewed with a particular focus on the Headteacher Performance Management. All teaching and support staff have a robust PMR cycle with appropriate and monitored targets.

Pay decisions for all staff across the academies are moderated and monitored by the CEO and there is a moderation meeting of multiple academy Headteachers where a range of decisions are calibrated against each other to ensure fairness, parity and clarity.

The academies adopted the STPCD, the National Joint Council for Local Government Services (referred to as the "Green Book"), and County Council conditions on TUPE.

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2022**

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

**. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

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

Percentage of pay bill spent on facility time	£	
Total cost of facility time	-	
Total pay bill	-	
Percentage of total pay bill spent on facility time	-	%

**Paid trade union activities**

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

The academies are part of a formal "soft" relationship called The Leek Education Partnership which is a group of First, Middle and High Schools centred around the Leek area which meet regularly to discuss local and national issues, coordinate intra school/academy activities and maintain a focus on the children in the area. Horton Lodge Special School is Associated to the Trust based on a non-binding agreement between the Trust and the governors of Horton Lodge.



**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2022**

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

**Engagement with employees (including disabled persons)**

The Academy Trust is committed to engaging with all its employees. Staff are kept abreast of developments via regular briefings and updates within their academies and the Trust Senior Leadership Team meet regularly then cascade relevant information to their teams. The Academy Trust has a wellbeing policy that was launched to support all staff.

Staff wellbeing and mental health is a key priority. Staff have access to an OHU provider who can offer a range of services as required and several wellbeing initiatives are undertaken, across the schools: Yoga classes for example.

A staff risk assessment has been carried out across the Academy Trust over the past two years giving staff the opportunity to feed back on their roles and working life. Results have been fed back and actioned as required.

The Academy Trust is committed to ensuring that disabled people are afforded equality of opportunity in respect of entering and continuing employment. The term 'employment', means all stages from recruitment and selection, terms and conditions of employment, access to training and career development, and, eventually, exit.

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

Throughout the Academy Trust, engagement with suppliers and other stakeholders is a priority. Regular communication with parents and students ensures that the school community is well informed and has a voice.

The Academy Trust is part of the local community and is both a major educator and employer in the local area. Local businesses and employers actively participate in the career activities across the two high schools providing both presentations and work experience opportunities for students. The Academy Trust also endeavours to engage local contractors and support local businesses where appropriate and in accordance with financial protocol.

The Academy Trust encourages staff and students to take part in charitable activities for both local and national organisations.

**Objectives and activities**

**. Objects and aims**

The Academy Trust exists to promote the education, health and wellbeing of all children in the care of the academies. This will be regardless of background, ability, gender, ethnicity, sexuality or faith and will focus on "Excellence for all". Given the rural nature of the area, the Trust will support the academies in challenging young people, opening up the doors and windows to the world and prepare them as best as possible for their futures as global citizens

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2022**

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**Objectives and activities (continued)**

**Objectives, strategies and activities**

The Trust has a strategic plan which is reviewed annually to help it to achieve its mission to 'support and enable all of our learners to believe in themselves, to succeed in life and to aspire to be all that they can be'.

The strategies and activities are divided into the key areas of:

- Strategic leadership and management (people, partners, governance and accountability)
- Quality of education (teaching, learning, outcomes and assessment)
- Behaviour, attitudes and personal development (welfare, culture and ethos)
- Infrastructure and support services (resources)

All the academies also have individual development plans monitored by the Trust to fulfil the delivery of the Trust strategy and to drive school improvement strategies in their own context.

In the next three years the Trust aims to:

- Further build a strong integrated Trust wide structure which is financially viable and sustainable
- Develop new partnerships and embed collaboration through the Trust
- Raise attainment and improve pupil outcomes across all academies
- Raise pupil aspirations through curriculum opportunities

**Public benefit**

In setting the objectives, the trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. We have referred to this guidance when setting our aims, strategy and in planning future activities. All activities of the Trust are for the public benefit.

The main public benefit delivered by the Trust is the provision of quality education which will be evidenced by external assessment. The academies also endeavour to be centres of community events and activities through the use of sports facilities, public and community groups

The Academy Trustees have complied with their duties to have due regard to the guidance on public benefit published by the Charity Commission in exercising powers or duties. This has been with particular reference to Principals 1 and 2 as found in "The Advancement of Education for the Public Benefit 2008".

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2022**

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**Strategic report**

**Achievements and performance**

The board of directors and local governing boards measure and discuss non-financial key performance indicators throughout the year.

They also monitor bank account balances and cashflows, income against budget, staffing and non-staffing expenditure and latest budget forecasts to assess and monitor academies keeping within their set budgets.

The Trust has increased central executive team capacity since January and consolidated a range of systems and back office functions following covid 19. The school improvement framework has been strengthened including widening and increase of curriculum network meetings, CPD and training opportunities and focused visits by the central executive team to the academies.

The Trust has increased the range of external partnership working.

**Key performance indicators**

The main key performance indicators:

- Continue to operate with sufficient cash balances as to maintain the infrastructures of the academies within the Trust and to ensure the continuity of good quality of education for pupils
- Sustains overall school effectiveness judgement of at least good in all academies
- Maintain pupil numbers
- Maintain stable staffing and further develops employees' skills and effectiveness
- Maintain facilities to a high standard

All school's data is available via the ".gov" site and details are available for individual schools via the trust or the schools themselves.

**Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**. Promoting the success of the company**

A termly newsletter shares news and celebrates the success of schools, groups and individuals.

Members of the executive team ensure positive working relationships with other multi academy trusts, local schools external to TTLT, local authorities, the DfE via the RSC office and our local MP. This involves networking and support work. All schools actively support community events both locally and wider, and regularly take part in local initiatives. Where possible and appropriate, the Trust uses its collective voice to support community concerns. The Trust supports employees through its school improvement offer and is developing its intent for a teachers' career pathway within the Trust.

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2022**

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**Strategic report (continued)**

**Financial review**

The majority of the Academy Trust's 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 received from the ESFA during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities.

For the year ended 31 August 2022 total incoming resources of £15,459,878 and total expenditure of £16,616,015 resulted in a deficit of £1,156,137. The surplus for the period (excluding movement in the pension reserve and restricted fixed asset fund) was £574,986.

At 31 August 2022 the net book value of fixed assets totalled £26,169,064. This included £25,747,471 for the land & buildings and building improvements, £104,934 for computer equipment and £316,649 for furniture & equipment.

The cash flow statement shows net funds of £3,535,912 at 31 August 2022.

**Reserves policy**

The Trustees have determined that the Academy Trust should carry forward a prudent level of resources designed to meet the long term cyclical needs of renewal and any other unforeseen contingencies, subject to the constraint that the level of resources does not exceed the level permitted by the DfE. The aim to have a minimum of 5% of the General Annual Grant (GAG) held in reserves. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants, to aid cash flows, curriculum investment and expansion, make provisions for future uncertainties in income and expenditure and provide a cushion to deal with unexpected emergencies, urgent maintenance and capital projects.

However, during the Academy Trust's years of operation GAG Funding levels created little opportunity to achieve a surplus. The academies have been closely managing their budgets and implementing cost efficiencies wherever possible to enable the 5% reserve to be accumulated.

This aim has been hindered by the reducing income to the academies in real terms along with increasing costs; some schools are having to utilise or deplete their reserves to set balanced budgets for 2022/23.

At 31 August 2022 unrestricted general funds amounted to £1,050,528 and restricted funds not available for general purposes to £1,547,769.

At 31 August 2022 the Restricted Fixed Asset fund amounted to £26,215,955 which included the net book value of £26,169,064 and £46,891 of unspent grants.

**Investment policy**

The trust does not hold any investments at present. The Trustees undertook the review of, and approved, an investment policy at their meeting on 13 December 2018. The policy will be reviewed in December 2022.

**Principal risks and uncertainties**

The Academy Trust has continued to undertake work during the year to further embed the internal control systems, including financial, operational and risk management which is designed to protect the Academy Trust's assets and reputation. The Academy Trust has a very comprehensive Finance Manual updated annually.

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2022**

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The purpose of the financial regulation system of The Talentum Learning Trust is to ensure that the Trust maintains and develops systems of financial control that will comply with requirements, both of propriety and of good financial management. It is essential that these systems operate properly to meet the requirements of the funding agreement with the Department for Education.

The Trustees and Executive Leadership Team undertook a comprehensive review of the risks to which the Academies are exposed during 2022. They identified systems and procedures, including specific actions which should mitigate any potential impact on the Academies. The additional internal controls were implemented and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. In addition to the annual review, the Board and Executive Leadership Team will also consider any risks which may arise as a result of any new area of work being undertaken by the Academy Trust.

The Academy Trust complies with the principles of financial control outlined in the Academies Guidance published by the Department for Education. The Financial Regulations will provide detailed information on the Academy Trust's accounting procedures.

The Academy Trust Board is responsible for ensuring that adequate internal controls are in place. Some of these controls are undertaken by the Board itself. In practice, these are applied through the Academy Trust Executive team, subcommittees to the Board, Headteachers and the Local Governing Bodies to ensure that the risks of error or fraudulent activity are minimised.

To ensure this the Trust Board considers:

- Staff expertise
- Segregation of duties
- Documentation
- Register of business interests
- Financial Accounting systems and records.

The Finance manual is read by all staff involved with financial systems, being:

1. Directors
2. Chief Executive Officer
3. Assistant Chief Executive Officer
4. Headteachers
5. Assistant Headteachers
6. Chief Finance Officer
7. Support Services Managers/Office Managers
8. Finance Support staff
9. The Chair of the Local Governing Bodies

The Local Governing Bodies under the guidance of Trust Board will provide a framework of accountability for within the Academies.

The principal uncertainty for all of the Academy Trust continues to be the funding of the academies. The coming financial year will remain challenging for all academies and significant in-year savings must continue to be made. Blackshaw Moor, Churnet View Middle School, Leek First School, Rushton Primary and Westwood college, have been required to utilise their reserves in order to balance their budgets for 2022/23. However, the late announcement of both the teaching staff and support staff pay uplifts combined with the escalating cost of energy will mean that reserves will most likely be utilised across all schools in the forthcoming financial year.

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2022**

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Leek High School, having received an OFSTED rating of Inadequate early in the year, is working on strategies to implement the comprehensive plan set out by the Trust senior leadership that will require significant additional financial support from the Trust in the form of a reduced top slice and other financial expenditure from Trust reserves to support leadership and education. The fall in student numbers due to the local demographic, continue to affect income. Expenditure is tightly managed across the Trust and wherever possible, Trust contracts are set up to maximise any group discount available.

Schools and academies nationally are struggling to maintain their provision with the limited resources available despite best value, economies of scale and efficiencies continuing to be made wherever possible. The impact on future budgets will also be affected by any agreed public sector pay uplifts.

### **Fundraising**

The Trustees have overall responsibility and accountability for the Trust's charitable status and this includes its fundraising. They recognise that they have a key role to play in setting the Trust's approach to raising funds, in making sure that it is followed in practice and that it reflects the Trust's values.

The Trustees' oversight of its charitable fundraising is designed to protect the Academy Trust's reputation and to encourage public trust and confidence. This includes following the law and recognised standards, protecting the Trust from undue risk, and showing respect for donors, supporters and the public.

The Trust Board delegates day to day activities, and their management, to the Headteachers of the Trust's academies. They do not delegate their ultimate responsibility. The systems and processes in place allow the Trustees:

- to hold the Academy Headteachers to account for how they carry out their role.
- access to the right information and advice, to the appropriate level of detail, and in the best format.
- to be assured that fundraising is compliant with the fundraising approach that the trust has set, meeting the standards required by the Trustee's duties, and wider law and best practice.
- to ensure that delegation is clearly documented, understood and implemented.
- to be assured that clear reporting procedures are in place.
- to ensure that there are checks that the delegated authority is exercised properly.

The work of the fundraising volunteers is overseen by the Academy Headteachers. This is so that they:

- are clear about what they are supposed to do.
- are aware of the rules and boundaries within which they must work.
- work safely.
- know what to do if there's a problem.
- know what they need to report and who they report to.

The Trustees recognise that they have a duty to manage and protect the Academy Trust's reputation and other assets from undue risk. There are effective systems in place to identify the reputational risks that the Trust may face in its fundraising and to plan for their management.

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2022**

**Streamlined energy and carbon reporting**

UK Greenhouse gas emissions and energy use data for the period 1 <sup>st</sup> September 2021 to 31 <sup>st</sup> August 2022	2020/21	2021/22
Energy Consumption used to calculate emissions (kWh)	4,820,542	4,097,862
Energy Consumption break down (kWh)		
• Gas	3,782,749	3,006,534
• Electricity	1,032,770	1,091,328
• Transport fuel (based on 1009 miles minibus & 3452 staff mileage)	5,023	5,098
Scope 1 emissions in metric tonnes CO <sub>2</sub> e		
Gas Consumption	692.85	548.81
Owned Transport – mini-buses (1009 miles)	0.29	0.27
Total Scope 1	693.14	549.08
Scope 2 emissions in metric tonnes CO <sub>2</sub> e		
Purchased electricity	219.28	211.04
Scope 3 emissions in metric tonnes CO <sub>2</sub> e		
Business travel in employee-owned vehicles (3452 miles)	0.93	0.94
Total Gross emissions in metric tonnes CO <sub>2</sub> e	913.35	761.06
Intensity ratio Tonnes CO <sub>2</sub> e per pupil (2510 pupils)	0.36	0.30

**Quantification and reporting methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

**Intensity Measurement**

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

**Measures taken to improve energy efficiency**

We monitor energy expenditure closely, we have visible signage within Trust academies to encourage both staff and students to be aware of energy use and turn lights off when not in use. As required, lights are replaced with LED energy efficient bulbs and time or dimmer sensors to minimise the use of power. Two schools: Leek High and Blackshaw Moor have received Salix loans to support capital projects. Leek High also has some solar panels that generate a small annual income for the schools via the Greenpower for Schools initiative.

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2022**

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**Plans for future periods**

All of the academies have individual development plans with a synchronised format and the Academy Trust has a complete and regularly reviewed strategic plan.

To further the attainment and achievement of all pupils in all academies, the Trust is focusing on the following future plans:

- Embed the widened TTLT school improvement framework
- Continue to deliver a broad and balanced curriculum from aged 3-19 across academies
- Improve the quality of provision for all learners using evidence informed practice
- Implement a coaching culture across TTLT to support staff well-being and development
- Develop and deliver a structural solution for secondary provision for the town
- Continue to develop central team capacity and systems
- Continue to strengthen governance at all levels
- Develop a Trust wide strategy for estate management and IT

The Trust is working with and continuing to work with partner/associate schools and organisations in order to be in a strong position when further Trust growth is possible.

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

As at 31 August 2022, the Academy Trust held £9,615 on behalf of the Leek Education Partnership. This soft federation of 19 schools/academies had previously agreed to contribute £3 per pupil on roll in September of each academic year to a central fund held by the Trust which is used for the benefit of pupils within the schools and academies. This may take the form of extra curricular events, the provision of training for staff and funds to cover supply cover where necessary to enable staff to meet to conduct moderation of pupil work and assessments. Due to accumulated funds the LEP schools did not make these contributions for the 14/15, 15/16, 16/17, 19/20, 20/21 and 21/22 academic years.


Due current financial pressures in all schools, there is no current intention to re start contributions. The 19 schools continue to meet and work together for the benefit of the pupils within these schools and academies.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 1st December 2022 and signed on its behalf by:



**P Fisher**  
Chair of Trustees



**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement**

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**Scope of responsibility**

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

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

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

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year, and has maintained effective oversight through the work of the Audit and Compliance Committee as well as through regular informed oversight.

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

Trustee	Meetings attended	Out of a possible
A Shaw, Accounting Officer and Chief Executive Officer (resigned 31 December 2021)	1	1
J Johnson (resigned 29 October 2021)	0	0
A Wolvers	4	5
C Patterson	4	5
P Fisher, Chair of Trustees	5	5
Reverend M Malins	3	5
P A Dartford (appointed 27 April 2022)	3	3
T S Walklate (appointed 31 March 2022)	3	3
L Houldsworth, Accounting Officer and Chief Executive Officer (appointed 1 January 2022)	5	5
R Hey (appointed 31 March 2022)	3	3
G P Hayes	0	0

There is a Governor Development plan in place and the Governance is regularly assessed and reviewed. In particular, under the due diligence processes for new joiners to the trust, the capacity of existing Governors and Trustees is assessed as well as potential new Governors and Trustees from the applicant establishment.

The Academy Trust is required to carry out a review of governance annually and an extensive review took place during 21/22.

The actions taken following the review are set out below:

- Following the amalgamation of meetings, held on on-line due to the pandemic, it was decided to return to separate Audit and Compliance and Achievement and Progress committees held in addition to the main Trustee Board meetings. These are scheduled to re-commence in 22/23.
- The Academy Trust introduced new platforms; Governor Hub and Modern Governor to streamline and formalise all governance processes, improve both transparency and communication.

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

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**Governance (continued)**

- New Trustees were appointed to enhance the skill base bringing expertise in: public sector large project management, secondary and safeguarding experience. A new member has been appointed with effect from September 2022 bringing governance expertise and the Academy Trust appointed a Governance Professional to further enhance the Central Executive Team.

The review confirmed that:

- The individual Local Governing Bodies for each school had been successful in enabling more time at Governing Body level for the in-depth scrutiny desired for monitoring of both standards and financial performance.
- The skills audit of both Local Governors and Directors showed a broad range of skills and experience available.
- Vacancies still exist for further Diocese of Lichfield Directors and these will be appointed as soon as possible once nominations are received from the Diocese.

The responsibility for monitoring of the budget and proposing the annual budgets for the academies was delegated to the Local Governing Bodies. The Trust financial and audit responsibilities were overseen by the Audit and Compliance Committee of the Board where reports from the Local Governing Bodies and internal and external auditors were considered and reviewed.

The Audit and Compliance Committee is a sub-committee of the main board of trustees and has delegated responsibility for two key purposes:

1. As a Finance Committee to ensure sound management of the Academy Trust's finances and resources, including proper planning, monitoring and probity in line with the ESFA guidelines, the Trust Handbook and Accounts Direction documents.
2. As an Audit Committee to maintain an oversight of the Academy Trust's governance, risk management, internal control and value for money framework.

It reports its findings regularly to the Academy Trust Board as a critical element of the Trust's annual reporting requirements.

The Audit and Compliance Committee has no executive powers or operational duties.

The duties of the committee include:

1. Finance
  - To consider and monitor regularly the Academy Trust and individual academies short term and long term revenue, capital budget and financial planning to ensure long term sustainability.
  - To monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the Academy Trust and individual academies, and with the financial regulations of the ESFA, drawing any matters of concern to the attention of the Academy Trust Board.
  - To consider the individual academies indicative funding, notified annually by the ESFA and to assess implications for the school in advance for the financial year.
  - To consider and recommend approval/non approval of the Academy Trust and individual school budgets to the Academy Trust Board.
  - To receive and consider the broad budget headings and areas of expenditure to be adopted each year, including the level and use of contingency funds or reserve balances.
  - To review and approve any virements and other transactions in accordance with the Financial Scheme of Delegation.

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

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**Governance (continued)**

- To review and update all financial policies in accordance with the policy review schedule.
- 2. Audit
  - To appoint internal auditors on behalf of the Academy Trust Board.
  - To receive, consider and respond to reports from internal and external audit on the effectiveness of the internal controls.
  - Agree an action plan to address the findings of the internal audit reports, and to monitor the action plan.
  - To review on at least an annual basis, the risks faced by the schools and to challenge and approve the associated risk management plans.
  - To recommend to the Academy Trust Board the appointment or reappointment of the external auditors.
  - To review the findings of the external auditors and agree any action plan from it.
  - To review and consider the auditor's management letter in order to ensure it is based on a good understanding of the Academy Trust business and to establish whether any recommendations have been acted upon.

Attendance during the year at Audit & Compliance meeting (amalgamated within the Trustee Meeting 21.06.22), was as follows:

Trustee	Meetings attended	Out of a possible
P Fisher	1	1
C Patterson	1	1
L Houldsworth, Accounting Office and Chief Executive Officer	1	1

**Review of value for money**

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

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

- Ensuring that the Academy Trust continues to scrutinise and manage the resource use at an academy level. With the pressures of reduced funding and increased costs, the pragmatism and conservative approaches that have been in place will continue to be prevalent in budget planning and discussions.
- Thresholds for course viability will be further tightened to ensure that value for money can be seen in course delivery and fairness in resource allocation across subjects is noted.
- Links to performance, results and class size/group sizes will be analysed and a view taken on outcomes. This is being done over a reasonable period of time to note variance in cohorts and popularity, changes in subject but will be a discussion point at Executive leadership team level and where relevant, reported to Local Governing Bodies for discussion.
- Benchmarking data for examination performance is used and reported on.
- Benchmarking data for costings against staffing, administration, and other costs is used in comparison to similar schools where possible. The audit and accounts process will support this.
- The analysis of ringfenced funding such as pupil premium, Year 7 Catch Up and Sports Premium monies are reported on within statutory requirements and regularly monitored by link Governors.

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

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**Review of value for money (continued)**

- The academies and Trust will continue to strive to make savings without losing the quality of products and services; negotiate the best rates in all contract negotiations; and use the buying power of a larger and possibly growing organisation to drive down costs and increase value for money.

In addition, we are seeking to effect Value for Money by:

- Utilising the potential to offer joint appointments across the MAT.
- Achieving economies of scale in purchasing policy, for example, ICT procurement, HR advice and legal support, administrative supplies, maintenance work.
- Achieving savings in planning and administrative time, and developing the potential for MAT administrative staff who can work with each academy.
- Enhancing strategic planning across all phases and academies.
- Joining together to access extended services.

**Conflicts of Interest**

The Academy Trust has a robust system in place to manage conflicts of interest. This includes maintaining an up-to-date and complete register of interests held electronically on the Governor Hub platform so that it is available and transparent and can be used by management to refer to when making decisions surrounding new contracts for example.

It is held as a standing item on every Local Governing Body, Trustee and Member's meeting so that any declarations can be made at the start of the meeting and duly recorded to ensure that information held remains current and transparent at all times.

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

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

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing 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 Register was presented to the Board for review and approval. It is reviewed annually and/or upon new joiners to the trust arriving (schools/academies).

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

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**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Audit and Compliance 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
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has therefore appointed an independent internal auditor. The trustees have appointed Alextra Accountants Limited to undertake additional checks. This option has been chosen because it is considered to represent best value for money.

The role of Alextra Accounting includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of income systems
- testing of accounting systems
- testing of VAT treatment and systems

On a termly basis, the internal auditor reports to the Board of Trustees through the Audit and Compliance Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

During the period, Alextra Accounting completed 3 visits covering the Autumn, Spring and Summer terms for Churnet View, Leek High and Westwood College and reported on the above additional checks to the Board of Trustees. There were no material control issues identified and best practice recommendations have been implemented.

**Review of effectiveness**

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

- the work of the internal auditor;
- the work of the Chief Finance Officer and Chief Operating Officer;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

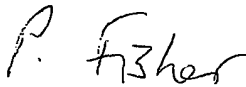
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Compliance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

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



**P Fisher**  
Chair of Trustees  
Date: 1st December 2022



**L Houldsworth**  
Accounting Officer

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Statement on Regularity, Propriety and Compliance**

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As accounting officer of The Talentum 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 Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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

*L. Houldsworth*

**L Houldsworth**  
Accounting Officer  
Date: 1st December 2022

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Statement of Trustees' responsibilities**  
**For the Year Ended 31 August 2022**

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

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

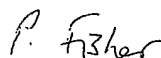
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



**P Fisher**  
Chair of Trustees  
Date: 1st December 2022



**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of The Talentum Learning Trust**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of The Talentum Learning Trust (continued)**

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

**Independent Auditors' Report on the financial statements to the Members of The Talentum Learning Trust (continued)**

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

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy trust, including the financial reporting legislation, Companies Act 2006, Academies Account Direction, taxation legislation, anti bribery, employment, and environmental and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non compliance throughout the audit.

We assessed the susceptibility of the academy trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of The Talentum Learning Trust (continued)**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the academy trust's legal advisors.

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

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

**Use of our report**

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



**Simon Hawkins (Senior Statutory Auditor)**

for and on behalf of

**Dains Audit Limited**

Statutory Auditor

Chartered Accountants

Suite 2, Albion House

2 Etruria Office Village

Forge Lane

Etruria

Stoke on Trent

ST1 5RQ

Date: 1.12.22

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

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

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In accordance with the terms of our engagement letter dated 7 October 2022 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 The Talentum Learning Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Talentum 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 Talentum Learning Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Talentum Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of The Talentum Learning Trust's funding agreement with the Secretary of State for Education dated 31 March 2016 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to The Talentum Learning Trust  
and the Education & Skills Funding Agency (continued)**

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**Conclusion**

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

*Dains Audit Limited*

**Dains Audit Limited**

Suite 2, Albion House  
2 Etruria Office Village  
Forge Lane  
Etruria  
Stoke on Trent  
ST1 5RQ

Date: 1.12.22

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Statement of financial activities (incorporating income and expenditure account)**  
**For the Year Ended 31 August 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	68,817	-	123,690	192,507	14,827
Other trading activities	5	353,770	-	-	353,770	272,385
Charitable activities: Funding for the academy trust's educational operations		-	14,913,601	-	14,913,601	14,406,104
<b>Total income</b>		<b>422,587</b>	<b>14,913,601</b>	<b>123,690</b>	<b>15,459,878</b>	<b>14,693,316</b>
<b>Expenditure on:</b>						
Raising funds	6	5,998	-	-	5,998	107,753
Charitable activities: Academy trust education operations	7	188,737	15,448,467	972,813	16,610,017	15,416,214
<b>Total expenditure</b>		<b>194,735</b>	<b>15,448,467</b>	<b>972,813</b>	<b>16,616,015</b>	<b>15,523,967</b>
<b>Net income/ (expenditure)</b>		<b>227,852</b>	<b>(534,866)</b>	<b>(849,123)</b>	<b>(1,156,137)</b>	<b>(830,651)</b>
Transfers between funds	18	(24,770)	(92,307)	117,077	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>203,082</b>	<b>(627,173)</b>	<b>(732,046)</b>	<b>(1,156,137)</b>	<b>(830,651)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	7,998,000	-	7,998,000	(1,764,000)
<b>Net movement in funds</b>		<b>203,082</b>	<b>7,370,827</b>	<b>(732,046)</b>	<b>6,841,863</b>	<b>(2,594,651)</b>

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Statement of financial activities (incorporating income and expenditure account) (continued)**  
**For the Year Ended 31 August 2022**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	847,446	(8,388,058)	26,948,001	19,407,389	22,002,040
Net movement in funds	203,082	7,370,827	(732,046)	6,841,863	(2,594,651)
<b>Total funds carried forward</b>	<b>1,050,528</b>	<b>(1,017,231)</b>	<b>26,215,955</b>	<b>26,249,252</b>	<b>19,407,389</b>

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

The notes on pages 34 to 68 form part of these financial statements.



**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Registered Number: 09999238**

**Balance Sheet**

**As at 31 August 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	13	-	-
Tangible assets	14	26,169,064	26,685,895
		<u>26,169,064</u>	<u>26,685,895</u>
<b>Current assets</b>			
Debtors	15	466,769	542,535
Cash at bank and in hand		3,535,912	2,903,232
		<u>4,002,681</u>	<u>3,445,767</u>
Creditors: amounts falling due within one year	16	(1,333,224)	(990,041)
<b>Net current assets</b>		<u>2,669,457</u>	<u>2,455,726</u>
<b>Total assets less current liabilities</b>		<u>28,838,521</u>	<u>29,141,621</u>
Creditors: amounts falling due after more than one year	17	(24,269)	(53,232)
<b>Net assets excluding pension liability</b>		<u>28,814,252</u>	<u>29,088,389</u>
Defined benefit pension scheme liability	26	(2,565,000)	(9,681,000)
<b>Total net assets</b>		<u><u>26,249,252</u></u>	<u><u>19,407,389</u></u>
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	26,215,955	26,948,001
Restricted income funds	18	1,547,769	1,292,942
		<u>27,763,724</u>	<u>28,240,943</u>
Restricted funds excluding pension asset	18	27,763,724	28,240,943
Pension reserve	18	(2,565,000)	(9,681,000)
<b>Total restricted funds</b>	18	<u>25,198,724</u>	<u>18,559,943</u>
<b>Unrestricted income funds</b>	18	<u>1,050,528</u>	<u>847,446</u>
<b>Total funds</b>		<u><u>26,249,252</u></u>	<u><u>19,407,389</u></u>

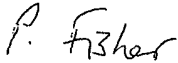
Registered number: 09999238

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Balance Sheet (continued)**  
**As at 31 August 2022**

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The financial statements on pages 29 to 68 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**P Fisher**  
Chair of Trustees  
Date: 1st December 2022

The notes on pages 34 to 68 form part of these financial statements.

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Statement of Cash Flows**  
**For the Year Ended 31 August 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<b>995,834</b>	348,328
<b>Cash flows from investing activities</b>	22	<b>(332,292)</b>	(294,125)
<b>Cash flows from financing activities</b>	21	<b>(30,862)</b>	(92,642)
<b>Change in cash and cash equivalents in the year</b>		<b>632,680</b>	(38,439)
Cash and cash equivalents at the beginning of the year		<b>2,903,232</b>	2,941,671
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>3,535,912</b>	2,903,232

The notes on pages 34 to 68 form part of these financial statements

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

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

**1.2 Going concern**

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

**1. Accounting policies (continued)**

**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.

• **Other income**

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

**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 allocated on the portion of the asset's use.

• **Expenditure on raising funds**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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**1. Accounting policies (continued)**

**1.5 Interest receivable**

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

**1.6 Taxation**

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

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

**1.7 Intangible assets**

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Software	- 33 % straight line
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**1. Accounting policies (continued)**

**1.8 Tangible fixed assets**

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

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

The freehold property in the accounts relates to the academy trust premises which were donated to the academy trust on conversion from Staffordshire County Council and the Leek Federation Learning Trust Limited. The freehold property was valued using the ESFA valuation. These are being depreciated in accordance with the depreciation policies set out below.

The leasehold property in the accounts relates to the academy trust premises which were donated to the academy trust on conversion from Staffordshire County Council. The leasehold property was valued using the ESFA valuation. These are being depreciated in accordance with the depreciation policies set out below.

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

Depreciation is provided on the following bases:

Freehold and leasehold property	- 2% straight line
Freehold land	- Not depreciated
Leasehold land	- straight line over 125 years
Building improvements	- 15% straight line
Furniture and equipment	- 25% straight line
Computer equipment	- 33% straight line
Motor vehicles	- 25% 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.

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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**1. Accounting policies (continued)**

**1.11 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.

**1.12 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.13 Operating leases**

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



**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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**1. Accounting policies (continued)**

**1.14 Pensions**

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

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

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

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

**1.15 Fund accounting**

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

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

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

## **2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The 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.

### **Local Government Pension Scheme**

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

### **Freehold Property**

The freehold property within the financial statements relates to academy premises which were donated to the academy on conversion from Staffordshire County Council and The Leek Federation Learning Trust Limited. The freehold property is valued using the ESFA valuation. These are being depreciated in line with the depreciation accounting policies set out in note 1.8.

### **Leasehold Property**

The leasehold property within the financial statements relates to academy premises which were donated to the academy on conversion from Staffordshire County Council. The leasehold property are valued using the Staffordshire County Council valuation. These are being depreciated in line with the depreciation accounting policies set out in note 1.8.

### **Leasehold Land**

The leasehold land within the financial statements relates to academy premises which were donated to the academy on conversion from Staffordshire County Council. The leasehold land is valued using management's estimates. These are being depreciated in line with the depreciation accounting policies set out in note 1.8.

### **2 year licence:**

The academy trust company occupies:

(a) land provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period.

In respect of;

(b) Having considered the fact that the academy trust company occupies the land and such buildings as may be or may come to erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the of the relevant site trust, the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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

	<b>Unrestricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Donations	68,817	-	<b>68,817</b>	44,224
Capital Grants	-	123,690	<b>123,690</b>	(29,397)
	<u>68,817</u>	<u>123,690</u>	<u><b>192,507</b></u>	<u>14,827</u>
<b>Total 2021</b>	<u>44,224</u>	<u>(29,397)</u>	<u>14,827</u>	

During the year the Trust has received £74,278 of Devolved Formula Capital Grants (2021: £73,709).

In the prior year, two CIF projects awarded came under budget and funding was clawed back during the year amounting to £103,106, resulting in the negative impact to income of £29,397 as included above.

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**4. Funding for the academy trust's educational operations**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	12,874,125	<b>12,874,125</b>	11,918,649
Other DfE/ESFA grants			
PE funding	111,581	<b>111,581</b>	121,550
Pupil premium	550,842	<b>550,842</b>	527,896
Other ESFA/DfE grants	388,126	<b>388,126</b>	137,385
Teachers pension	64,352	<b>64,352</b>	436,829
Teachers pay	22,773	<b>22,773</b>	160,526
UIFSM	177,885	<b>177,885</b>	189,277
	<b>14,189,684</b>	<b>14,189,684</b>	13,492,112
<b>Other Government grants</b>			
Special educational needs	406,287	<b>406,287</b>	378,283
Early education funding	213,955	<b>213,955</b>	207,309
	<b>620,242</b>	<b>620,242</b>	585,592
<b>Other income from the Academy Trust's educational operations</b>	<b>90,095</b>	<b>90,095</b>	67,892
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	-	169,963
Emergency funding	-	-	14,115
	-	-	184,078
<b>COVID-19 additional funding (non-DfE/ESFA)</b>			
Mass testing	13,580	<b>13,580</b>	76,430
	<b>13,580</b>	<b>13,580</b>	76,430
	<b>14,913,601</b>	<b>14,913,601</b>	14,406,104
<b>Total 2021</b>	<b>14,406,104</b>	<b>14,406,104</b>	

The academy received £13,580 of mass testing funding and costs incurred in respect of this funding totalled £13,580.

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**5. Income from other trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff insurance income	8,264	<b>8,264</b>	15,432
Other income	292,107	<b>292,107</b>	210,517
Lettings income	53,399	<b>53,399</b>	46,436
	<u>353,770</u>	<u><b>353,770</b></u>	<u>272,385</u>
<b>Total 2021</b>	<u>272,385</u>	<u><b>272,385</b></u>	

**6. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Expenditure on fundraising trading activities:					
Direct costs	-	-	5,998	<b>5,998</b>	107,753
Expenditure on educational operations					
Direct costs	11,178,458	-	833,098	<b>12,011,556</b>	11,413,516
Allocated support costs	1,598,723	820,983	2,178,755	<b>4,598,461</b>	4,002,698
	<u>12,777,181</u>	<u>820,983</u>	<u>3,017,851</u>	<u><b>16,616,015</b></u>	<u>15,523,967</u>
<b>Total 2021</b>	<u>12,357,570</u>	<u>681,210</u>	<u>2,485,187</u>	<u><b>15,523,967</b></u>	

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Expenditure on educational operations	12,011,556	4,598,461	16,610,017	15,416,214
<b>Total 2021</b>	<b>11,413,516</b>	<b>4,002,698</b>	<b>15,416,214</b>	

**Analysis of direct costs**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs	11,178,458	10,829,894
Depreciation	128,586	71,583
Educational supplies	97,124	69,393
Examination fees	179,065	142,192
Staff development and other staff costs	39,633	12,235
Technology	109,698	79,914
Consultancy	134,388	110,054
Other costs	139,060	87,254
Recruitment and other staff expenses	5,544	10,997
	<b>12,011,556</b>	<b>11,413,516</b>

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Pension finance costs	165,000	129,000
Staff costs	1,598,723	1,423,252
Depreciation	844,227	772,613
Catering	394,360	385,451
Techonology costs	134,308	115,510
Other costs	307,428	312,421
Maintenance of premises and special facilities	237,042	114,152
Cleaning and caretaking	91,857	92,835
Rates	56,127	53,196
Security	9,182	1,551
Energy	364,767	269,012
Legal and professional	195,959	170,561
Transport	36,629	22,224
Apprenticeship Levy expenditure/Interest	534	1,184
Other premises costs	162,318	139,736
	<u><u>4,598,461</u></u>	<u><u>4,002,698</u></u>

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

Net income/(expenditure) for the year includes:

	<b>2022 £</b>	<b>2021 £</b>
Operating lease rentals	15,440	33,097
Depreciation of tangible fixed assets	972,813	844,196
Fees paid to auditors for:		
- audit	21,700	21,000
- other services	2,750	2,650
	<u><u>21,700</u></u>	<u><u>21,000</u></u>

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**9. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	8,865,309	8,852,981
Social security costs	874,418	863,620
Pension costs	2,789,115	2,540,817
	<u>12,528,842</u>	<u>12,257,418</u>
Agency staff costs	203,529	100,152
Staff restructuring costs	44,810	-
	<u><u>12,777,181</u></u>	<u><u>12,357,570</u></u>

Staff restructuring costs comprise:

	2022 £	2021 £
Severance payments	44,810	-
	<u>44,810</u>	<u>-</u>

**b. Severance payments**

The academy trust paid 3 severance payments in the year (2021 - nil), disclosed in the following bands:

	2022 No.	2021 No.
£0 - £25,000	2	-
£25,001 - £50,000	1	-
	<u><u>2</u></u>	<u><u>-</u></u>

**c. Special staff severance payments**

Included in staff restructuring costs are special severance payments totalling £44,810 (2021: £Nil). Individually, the payments were £12,830, £25,480 and £6,500.



**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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**9. Staff (continued)**

**d. Staff numbers**

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

	<b>2022 No.</b>	<b>2021 No.</b>
Teachers	<b>153</b>	145
Administration and support	<b>204</b>	203
Management	<b>11</b>	12
	<b>368</b>	<b>360</b>

**e. Higher paid staff**

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

	<b>2022 No.</b>	<b>2021 No.</b>
In the band £60,001 - £70,000	<b>2</b>	5
In the band £70,001 - £80,000	<b>2</b>	5
In the band £80,001 - £90,000	<b>3</b>	-
In the band £90,001 - £100,000	<b>3</b>	-
In the band £100,001 - £110,000	<b>1</b>	-
In the band £130,001 - £140,000	<b>1</b>	-
In the band £140,001 - £150,000	<b>-</b>	1

**f. 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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,148,224 (2021 - £1,168,746).

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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**10. Central services**

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

- Chief Executive Officer
- Financial Services
- Educational Support Services
- Human Resources
- Other as arising

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

Top slicing contributions are charged by a flat rate percentage (4%) of General Annual Grant. For Leek High Specialist Technology College the top slice contribution has been reduced to 2% in 2022 (4% in 2021).

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Westwood College	170,878	159,071
Leek High Specialist Technology College	41,427	83,043
Churnet View Middle School	93,988	80,407
All Saints' Church of England Primary School	34,945	32,745
Beresford Memorial Church of England First School	29,105	26,746
Leek First School	27,538	26,481
Rushton Church of England Primary School	11,414	10,370
Westwood First School	48,154	43,464
Blackshaw Moor Church of England First School	15,175	13,602
<b>Total</b>	<b>472,624</b>	<b>475,929</b>

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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**11. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
A Shaw, Accounting Officer and Chief Executive Officer (resigned 31 December 2021)	Remuneration	<b>65,000 -</b>	145,000 -
		<b>70,000</b>	150,000
	Pension contributions paid	<b>10,000 -</b>	30,000 -
		<b>15,000</b>	35,000
L Houldsworth, Accounting Officer and Chief Executive Officer (appointed 1 January 2022)	Remuneration	<b>135,000 -</b>	N/A
		<b>140,000</b>	
	Pension contributions paid	<b>20,000 -</b>	N/A
		<b>25,000</b>	

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

**12. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2022 was £215 (2021 - £279). The cost of this insurance is included in the total insurance cost.

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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**13. Intangible assets**

	<b>Software £</b>
<b>Cost</b>	
At 1 September 2021	22,045
At 31 August 2022	<u>22,045</u>
<b>Amortisation</b>	
At 1 September 2021	22,045
At 31 August 2022	<u>22,045</u>
<b>Net book value</b>	
At 31 August 2022	<u>-</u>
At 31 August 2021	<u>-</u>

The Talentum Learning Trust  
(A Company Limited by Guarantee)

Notes to the Financial Statements  
For the Year Ended 31 August 2022

14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Building improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>							
At 1 September 2021	22,542,959	3,877,106	2,878,773	220,161	211,695	25,793	29,756,487
Additions	-	-	106,284	259,623	90,075	-	455,982
At 31 August 2022	22,542,959	3,877,106	2,985,057	479,784	301,770	25,793	30,212,469
<b>Depreciation</b>							
At 1 September 2021	1,866,382	110,107	841,148	97,691	129,471	25,793	3,070,592
Charge for the year	344,248	54,592	441,174	65,434	67,365	-	972,813
At 31 August 2022	2,210,630	164,699	1,282,322	163,125	196,836	25,793	4,043,405
<b>Net book value</b>							
At 31 August 2022	20,332,329	3,712,407	1,702,735	316,659	104,934	-	26,169,064
At 31 August 2021	20,676,577	3,766,999	2,037,625	122,470	82,224	-	26,685,895

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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**15. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	<b>42,058</b>	67,754
Other debtors	<b>2,123</b>	1,470
Prepayments and accrued income	<b>305,532</b>	385,458
VAT repayable	<b>117,056</b>	87,853
	<b>466,769</b>	<b>542,535</b>

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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

	2022 £	2021 £
Other loans	42,736	44,635
Trade creditors	405,228	256,906
Other taxation and social security	201,937	204,552
Other creditors	209,466	234,141
Accruals and deferred income	473,857	249,807
	<u>1,333,224</u>	<u>990,041</u>
	2022 £	2021 £
Deferred income at 1 September	174,595	214,068
Resources deferred during the year	207,245	174,595
Amounts released from previous periods	(174,595)	(214,068)
	<u>207,245</u>	<u>174,595</u>

As at the balance sheet date the academy trust was holding funds relating to grants and trips relating to the 2022/23 academic year.

Included within other loans is a loan from the local authority inherited by the academy trust on conversion of £7,044. This loan bears interest at 0.5% above the Bank of England base rate. The first repayment date was due in January 2020 with payments due annually and the last payment to be on the fourth anniversary of the first repayment.

Included within other loans is a loan from the local authority inherited by the academy trust on conversion of £7,911. This loan bears interest at 0.5% above the Bank of England base rate. The first repayment date was due in January 2020 with payments due annually and the last payment to be on the second anniversary of the first repayment.

Included within other loans is a loan from the local authority inherited by the academy trust on conversion of £6,162. This loan bears interest at 0.5% above the Bank of England base rate. The first repayment date was due in January 2020 with payments due annually and the last payment to be on the fourth anniversary of the first repayment.

Included within other loans is a loan from the local authority inherited by the academy trust on conversion of £1,135. This loan bears interest at 0.5% above the Bank of England base rate. The first repayment date was due in January 2020 with payments due annually and the last payment to be on the fifth anniversary of the first repayment.

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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**16. Creditors: Amounts falling due within one year (continued)**

Included within other loans is a loan from the local authority inherited by the academy trust on conversion of £25,481. This loan bears interest at 0.5% above the Bank of England base rate. The first repayment date was due in January 2020 with payments due annually and the last payment to be on the fourth anniversary of the first repayment.

Included within other loans is a loan from the local authority inherited by the academy trust on conversion of £80,000. This loan bears interest at 0.5% above the Bank of England base rate. The first repayment date was due in January 2020 with payments due annually and the last payment to be on the fifth anniversary of the first repayment.

Included within other loans is a loan from Salix Finance of £7,122. This loan bears no interest. The first repayment was due August 2020 with 14 payments due ending February 2027.

**17. Creditors: Amounts falling due after more than one year**

	2022	2021
	£	£
Other loans	24,269	53,232

Included within other loans is a loan from the local authority inherited by the academy trust on conversion of £7,044. This loan bears interest at 0.5% above the Bank of England base rate. The first repayment date was due in January 2020 with payments due annually and the last payment to be on the fourth anniversary of the first repayment.

Included within other loans is a loan from the local authority inherited by the academy trust on conversion of £7,911. This loan bears interest at 0.5% above the Bank of England base rate. The first repayment date was due in January 2020 with payments due annually and the last payment to be on the second anniversary of the first repayment.

Included within other loans is a loan from the local authority inherited by the academy trust on conversion of £6,162. This loan bears interest at 0.5% above the Bank of England base rate. The first repayment date was due in January 2020 with payments due annually and the last payment to be on the fourth anniversary of the first repayment.

Included within other loans is a loan from the local authority inherited by the academy trust on conversion of £1,135. This loan bears interest at 0.5% above the Bank of England base rate. The first repayment date was due in January 2020 with payments due annually and the last payment to be on the fifth anniversary of the first repayment.

Included within other loans is a loan from the local authority inherited by the academy trust on conversion of £25,481. This loan bears interest at 0.5% above the Bank of England base rate. The first repayment date was due in January 2020 with payments due annually and the last payment to be on the fourth anniversary of the first repayment.

Included within other loans is a loan from the local authority inherited by the academy trust on conversion of £80,000. This loan bears interest at 0.5% above the Bank of England base rate. The first repayment date was due in January 2020 with payments due annually and the last payment to be on the fifth anniversary of the first repayment.

Included within other loans is a loan from Salix Finance of £7,122. This loan bears no interest. The first repayment was due August 2020 with 14 payments due ending February 2027.



**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**18. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds	847,446	422,587	(194,735)	(24,770)	-	1,050,528
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,124,044	12,874,125	(12,350,775)	(99,625)	-	1,547,769
Pupil Premium	-	550,842	(550,842)	-	-	-
PE Funding	155,819	111,581	(267,400)	-	-	-
UIFSM	-	177,885	(177,885)	-	-	-
Teachers Pay	-	22,773	(22,773)	-	-	-
Teachers Pension	-	64,352	(64,352)	-	-	-
Other DfE/ESFA	-	388,126	(388,126)	-	-	-
Other government grants	-	620,242	(627,560)	7,318	-	-
Trips income	13,079	90,095	(103,174)	-	-	-
Mass testing	-	13,580	(13,580)	-	-	-
Pension reserve	(9,681,000)	-	(882,000)	-	7,998,000	(2,565,000)
	<b>(8,388,058)</b>	<b>14,913,601</b>	<b>(15,448,467)</b>	<b>(92,307)</b>	<b>7,998,000</b>	<b>(1,017,231)</b>

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Restricted fixed asset funds</b>						
Assets transferred on conversion	24,424,510	-	(426,448)	-	-	23,998,062
Capital expenditure from GAG	258,296	-	(83,256)	70,733	-	245,773
DfE/ESFA grants	367,459	74,278	(44,791)	(16,937)	-	380,009
Condition improvement fund	1,897,736	49,412	(418,318)	63,281	-	1,592,111
	<u>26,948,001</u>	<u>123,690</u>	<u>(972,813)</u>	<u>117,077</u>	<u>-</u>	<u>26,215,955</u>
<b>Total Restricted funds</b>	<u>18,559,943</u>	<u>15,037,291</u>	<u>(16,421,280)</u>	<u>24,770</u>	<u>7,998,000</u>	<u>25,198,724</u>
<b>Total funds</b>	<u>19,407,389</u>	<u>15,459,878</u>	<u>(16,616,015)</u>	<u>-</u>	<u>7,998,000</u>	<u>26,249,252</u>

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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

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

**Unrestricted General Funds**

This fund represents those resources which may be used towards meeting any of the charitable objectives at the discretion of the Trustees.

**Restricted General Funds**

This fund represents grants received for the academy trust's operational activities and development.

**Pension Reserve**

This fund represents the academy trust's share of the pension liability arising on the LGPS pension fund.

**Restricted Fixed Asset Fund**

This fund relates to grant funding received from the ESFA to carry out works of a capital nature and the donation of freehold land and buildings from Staffordshire County Council and The Leek Federation Learning Trust Limited and a small amount of Capital from GAG.

The Condition Improvement Fund relates to a grant received for roof repairs and safeguarding on Churnet View Middle School.

The Devolved Formula Capital relates to a grant received from the ESFA for works of a capital nature.

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

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds	1,122,928	316,609	(155,489)	(436,602)	-	847,446
<b>Restricted general funds</b>						
General Annual Grant (GAG)	383,942	11,918,649	(11,435,013)	256,466	-	1,124,044
Pupil Premium	-	527,896	(527,896)	-	-	-
PE Funding	128,019	121,550	(88,190)	(5,560)	-	155,819
UIFSM	-	189,277	(189,277)	-	-	-
Teachers Pay	-	160,526	(160,526)	-	-	-
Teachers Pension	-	436,829	(436,829)	-	-	-
Other DfE/ESFA	-	137,385	(137,385)	-	-	-
Other government grants	-	585,592	(585,592)	-	-	-
Trips income	-	67,892	(54,813)	-	-	13,079
Catch up premium	-	169,963	(169,963)	-	-	-
Emergency covid funding	-	14,115	(14,115)	-	-	-
Mass testing	-	76,430	(76,430)	-	-	-
Start up grants	51,253	-	(51,253)	-	-	-
Pension reserve	(7,320,000)	-	(597,000)	-	(1,764,000)	(9,681,000)
	(6,756,786)	14,406,104	(14,524,282)	250,906	(1,764,000)	(8,388,058)

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Restricted fixed asset funds</b>						
Assets transferred on conversion	24,831,830	-	(407,320)	-	-	24,424,510
Capital expenditure from GAG	135,000	-	(19,593)	142,889	-	258,296
DfE/ESFA grants	330,615	73,709	(44,655)	7,790	-	367,459
Condition improvement fund	2,338,453	(103,106)	(372,628)	35,017	-	1,897,736
	<u>27,635,898</u>	<u>(29,397)</u>	<u>(844,196)</u>	<u>185,696</u>	<u>-</u>	<u>26,948,001</u>
<b>Total Restricted funds</b>	<u>20,879,112</u>	<u>14,376,707</u>	<u>(15,368,478)</u>	<u>436,602</u>	<u>(1,764,000)</u>	<u>18,559,943</u>
<b>Total funds</b>	<u>22,002,040</u>	<u>14,693,316</u>	<u>(15,523,967)</u>	<u>-</u>	<u>(1,764,000)</u>	<u>19,407,389</u>

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Westwood College	<b>800,146</b>	835,959
Leek High School Specialist Technology College	<b>319,373</b>	96,752
Churnet View Middle School	<b>634,465</b>	540,214
All Saints Church of England First School	<b>66,149</b>	89,699
Beresford Memorial Church of England First School	<b>130,987</b>	74,240
Leek First School	<b>171,461</b>	137,465
Rushton Church of England Primary School	<b>79,406</b>	53,656
Westwood First School	<b>31,663</b>	(17,774)
Blackshaw Moor Church of England First School	<b>110,015</b>	99,934
Central	<b>254,632</b>	230,243
Total before fixed asset funds and pension reserve	<b>2,598,297</b>	2,140,388
Restricted fixed asset fund	<b>26,215,955</b>	26,948,001
Pension reserve	<b>(2,565,000)</b>	(9,681,000)
<b>Total</b>	<b>26,249,252</b>	19,407,389

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Westwood College	3,208,690	472,555	5,803	796,318	<b>4,483,366</b>	4,120,922
Leek High School Specialist Technology College	1,646,826	177,657	1,679	394,725	<b>2,220,887</b>	2,391,901
Churnet View Middle School	1,894,066	317,697	25,700	305,886	<b>2,543,349</b>	2,362,511
All Saints Church of England First School	789,249	84,585	14,874	232,009	<b>1,120,717</b>	1,025,752
Beresford Memorial Church of England First School	619,005	100,703	4,571	193,506	<b>917,785</b>	910,392
Leek First School	570,116	57,222	10,379	172,135	<b>809,852</b>	752,760
Rushton Church of England Primary School	270,433	22,900	17,741	73,220	<b>384,294</b>	355,373
Westwood First School	951,469	156,063	11,019	221,967	<b>1,340,518</b>	1,270,963
Blackshaw Moor Church of England First School	303,450	27,835	5,358	112,895	<b>449,538</b>	411,536
Central	208,154	181,506	-	101,236	<b>490,896</b>	480,660
<b>Academy trust</b>	<b>10,461,458</b>	<b>1,598,723</b>	<b>97,124</b>	<b>2,603,897</b>	<b>14,761,202</b>	<b>14,082,770</b>

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**19. Analysis of net assets between funds**

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

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	-	26,169,064	<b>26,169,064</b>
Current assets	1,050,528	2,905,262	46,891	<b>4,002,681</b>
Creditors due within one year	-	(1,333,224)	-	<b>(1,333,224)</b>
Creditors due in more than one year	-	(24,269)	-	<b>(24,269)</b>
Provisions for liabilities and charges	-	(2,565,000)	-	<b>(2,565,000)</b>
<b>Total</b>	<b>1,050,528</b>	<b>(1,017,231)</b>	<b>26,215,955</b>	<b>26,249,252</b>

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

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	-	-	26,685,895	<b>26,685,895</b>
Current assets	847,446	2,336,215	262,106	<b>3,445,767</b>
Creditors due within one year	-	(990,041)	-	<b>(990,041)</b>
Creditors due in more than one year	-	(53,232)	-	<b>(53,232)</b>
Provisions for liabilities and charges	-	(9,681,000)	-	<b>(9,681,000)</b>
<b>Total</b>	<b>847,446</b>	<b>(8,388,058)</b>	<b>26,948,001</b>	<b>19,407,389</b>



**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**20. Reconciliation of net expenditure to net cash flow from operating activities**

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(1,156,137)	(830,651)
<b>Adjustments for:</b>		
Depreciation and amortisation	972,813	849,344
Decrease/(increase) in debtors	75,766	(23,205)
Increase/(decrease) in creditors	345,082	(273,557)
Capital grants from DfE and other capital income	(123,690)	29,397
Defined benefit pension scheme cost less contributions payable	717,000	468,000
Defined benefit pension scheme finance cost	165,000	129,000
<b>Net cash provided by operating activities</b>	<b>995,834</b>	<b>348,328</b>

**21. Cash flows from financing activities**

	2022 £	2021 £
Repayments of borrowing	(30,862)	(92,642)
<b>Net cash used in financing activities</b>	<b>(30,862)</b>	<b>(92,642)</b>

**22. Cash flows from investing activities**

	2022 £	2021 £
Purchase of tangible fixed assets	(455,982)	(1,139,481)
Capital grants from DfE Group	123,690	845,356
<b>Net cash used in investing activities</b>	<b>(332,292)</b>	<b>(294,125)</b>

**23. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	3,535,912	2,903,232
<b>Total cash and cash equivalents</b>	<b>3,535,912</b>	<b>2,903,232</b>

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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

	At 1 September 2021 £	Cash flows £	Other non- cash changes £	At 31 August 2022 £
Cash at bank and in hand	2,903,232	632,680	-	3,535,912
Debt due within 1 year	(44,635)	30,862	(28,963)	(42,736)
Debt due after 1 year	(53,232)	-	28,963	(24,269)
	<u>2,805,365</u>	<u>663,542</u>	<u>-</u>	<u>3,468,907</u>

**25. Capital commitments**

	2022 £	2021 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	-	55,862
	<u>-</u>	<u>55,862</u>

**26. Pension commitments**

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

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

Contributions amounting to £232,000 were payable to the schemes at 31 August 2022 (2021 - £231,000) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**26. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,458,000 (2021 - £1,471,000).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £758,000 (2021 - £737,000), of which employer's contributions totalled £623,000 (2021 - £600,000) and employees' contributions totalled £135,000 (2021 - £137,000). The agreed contribution rates for future years are 22.5 per cent for employers and 5.5 - 12.5 per cent for employees.

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

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**26. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.45</b>	3.30
Rate of increase for pensions in payment/inflation	<b>3.05</b>	2.90
Discount rate for scheme liabilities	<b>4.25</b>	1.65
Inflation assumption (CPI)	<b>3.05</b>	2.90
Commutation of pensions to lump sums - pre April 2008	<b>50</b>	50
Commutation of pensions to lump sums - post April 2018	<b>75</b>	75

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

	<b>2022</b>	<b>2021</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	<b>21.2</b>	21.4
Females	<b>23.8</b>	24.0
Retiring in 20 years		
Males	<b>22.2</b>	22.5
Females	<b>25.5</b>	25.7

**Sensitivity analysis**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>(244,000)</b>	(405,000)
Discount rate -0.1%	<b>244,000</b>	405,000
Mortality assumption - 1 year increase	<b>402,000</b>	666,000
Mortality assumption - 1 year decrease	<b>(402,000)</b>	(666,000)
Pension increase rate +0.1%	<b>215,000</b>	347,000
Pension increase rate -0.1%	<b>(215,000)</b>	(347,000)
Salary rate +0.1%	<b>31,000</b>	52,000
Salary rate -0.1%	<b>(31,000)</b>	(52,000)

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**26. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	5,394,240	4,945,150
Gilts	1,198,720	1,323,350
Property	674,280	487,550
Cash and other liquid assets	224,760	208,950
<b>Total market value of assets</b>	<b>7,492,000</b>	<b>6,965,000</b>

The actual loss on scheme assets was £160,195 (2021 - return £1,063,000)

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

	2022 £	2021 £
Current service cost	(1,340,000)	(1,077,000)
Interest income	121,000	94,000
Interest cost	(286,000)	(223,000)
	<b>(1,505,000)</b>	<b>(1,206,000)</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>16,684,000</b>	<b>12,544,000</b>
Current service cost	1,340,000	1,077,000
Interest cost	286,000	223,000
Employee contributions	135,000	137,000
Actuarial (gains)/losses	(8,290,000)	2,795,000
Benefits paid	(98,000)	(92,000)
<b>At 31 August</b>	<b>10,057,000</b>	<b>16,684,000</b>

**The Talentum Learning Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**26. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>6,965,000</b>	5,186,000
Interest income	121,000	94,000
Actuarial (losses)/gains	(292,000)	1,031,000
Employer contributions	623,000	609,000
Employee contributions	135,000	137,000
Benefits paid	(60,000)	(92,000)
<b>At 31 August</b>	<b>7,492,000</b>	6,965,000

**27. Operating lease commitments**

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

	2022 £	2021 £
Not later than 1 year	8,288	15,440
Later than 1 year and not later than 5 years	-	8,907
	<b>8,288</b>	24,347

**28. Members' liability**

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

**29. Related party transactions**

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.