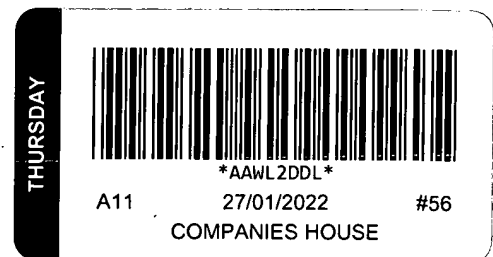


Registered number: 09999238

The Talentum Learning Trust

Trustees' Report and Financial Statements

For the Year Ended 31 August 2021



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ACCOUNTANTS

The Talentum Learning Trust
(A Company Limited by Guarantee)

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Reference and Administrative Details

Members	Church of England Central Education Trust M Smith C Shaw H Parr J Pugh (appointed 1 September 2020) R Hey (appointed 1 September 2020)
Trustees	A Shaw, Accounting Officer and Chief Executive Officer ¹ J Johnson (resigned 29 October 2021) A Wolvers G Edwards (resigned 1 January 2021) C Patterson ¹ P Fisher, Chair of Trustees ¹ Reverend M Malins (appointed 1 April 2021) ¹ Audit & Compliance Committee
Company registered number	09999238
Company name	The Talentum Learning Trust
Principal and registered office	Westwood College Westwood Park Drive Leek Staffordshire ST13 8NP
Company secretary	K Bailey
Senior management team	A Shaw, Chief Executive Officer L Houldsworth, Deputy Chief Executive Officer S Fryer, Headteacher P Evans, Headteacher 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 (from 20 November 2020)
Independent auditors	Dains LLP Statutory Auditor Suite 2, Albion House 2 Etruria Office Village Forge Lane Etruria Stoke on Trent ST1 5RQ

The Talentum Learning Trust
(A Company Limited by Guarantee)

Reference and Administrative Details (continued)
For the Year Ended 31 August 2021

Bankers	Barclays Bank PLC 83 Haywood Street Leek Staffordshire ST13 5JN
Solicitors	Wrigley's Solicitors LLP 19 Cookridge Street Leeds West Yorkshire LS2 3AG

<p style="text-align: center;">The Talentum Learning Trust (A Company Limited by Guarantee)</p>

Trustees' Report
For the Year Ended 31 August 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The Annual report serves the purposes of both a Trustees' report, and a Directors' 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 2,546 pupils recorded in the school census on 21 January 2021.

On 31 August 2021 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 21 January 2021 census date.
- Beresford Memorial CE First School: a 3-9 first school with 149 pupils on roll as at 21 January 2021 census date.
- Blackshaw Moor CE First School: a 3-9 first school with 61 pupils on roll as at 21 January 2021 census date.
- Leek First School: a 3-9 first school with 148 pupils on roll as at 21 January 2021 census date.
- Rushton CE Primary School: a 3-9 first school with 37 pupils on roll as at 21 January 2021 census date.
- Westwood First School: a 3-9 first school with 286 pupils on roll as at 21 January 2021 census date.
- Churnet View Middle School: a 9-13 middle school (deemed secondary) 482 pupils on roll as at 21 January 2021 census date.
- Leek High School: a 11-18 secondary school with 353 pupils on roll as at 21 January 2021 census date.
- Westwood College: a 11-18 secondary school with 818 pupils on roll as at 21 January 2021 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 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.

<p>The Talentum Learning Trust (A Company Limited by Guarantee)</p>

Trustees' Report (continued)
For the Year Ended 31 August 2021

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 2021. The insurance provides cover up to £5,000,000 on any one claim and the cost for the period 01 September 2020 to 31 August 2021 was £286.

Method of recruitment and appointment or election of Trustees

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.

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 supports the Directors in moderating and setting performance targets at Executive Team level.

The Local Governing Bodies have bespoke governor development plans.

<p>The Talentum Learning Trust (A Company Limited by Guarantee)</p>

Trustees' Report (continued)
For the Year Ended 31 August 2021

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 Officer and a Headteacher per academy.

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 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 2021

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.

<p style="text-align: center;">The Talentum Learning Trust (A Company Limited by Guarantee)</p>

Trustees' Report (continued)
For the Year Ended 31 August 2021

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 and this has been most prevalent during the pandemic. Staff have access to an OHU provider who can offer a range of services as required and several wellbeing initiatives were underway, prior to the pandemic, across the schools: Yoga classes for example. During the lockdown period, Headteachers and senior leaders kept in touch with staff not only to ensure that staff had the expertise, equipment and support to undertake the new demands of their role and facilitate homeworking, but also to ensure that no one felt isolated or overwhelmed.

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.

As part of continuing development of good practice, reasonable steps are taken to ensure that the Academy Trust employment policies, procedures, and working environments are as inclusive and accessible as possible. It is recognised that the ability to respond to specific requirements depends on two-way communication. For that reason, disabled applicants and employees are actively encouraged to advise of any special requirements they may have.

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

The Talentum Learning Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2021

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.

Objectives, strategies and activities

All the academies have development plans that share the key areas of:

- Raising attainment and achievement
- Keeping children safe
- Developing young people and improving their life chances
- Where appropriate, extolling the virtues of a faith based life

In the next three years:

- The Academy Trust may admit more academies if the ethos and values match, due diligence is positive and most importantly, that all children in the Trust would benefit
- The Academy Trust will seek to increase and strengthen further the transitional links.

The trust will:

- Operate if needed the NSS and NLE support roles
- Make use of global technologies if appropriate
- Aim to be outstanding in all academies
- Be at the heart of the community

Public benefit

The academies will open their doors for community use and be centres for community events (such as Radio 4's Any Questions). The academies make their sports facilities available for hire out of hours to members of the public and community groups. Unfortunately, during the pandemic, the unprecedented circumstances required access to the academies to cease to fully support the Covid-19 measures set in place that limit transmission and protect both students, staff and the wider public.

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 2021

Strategic report

Achievements and Performance

The Covid 19 pandemic has presented the Academy Trust with an extremely challenging and difficult two years that resulted in significant disruption to teaching and learning for all staff and pupils. The Academy Trust has striven to ensure that all students have access to online provision and support and has been innovative in its approach in order to maintain student engagement and track learning.

Performance has been extremely difficult to assess this year and therefore, no statement will be made within the financial report this year. Anecdotally, performance presents as being on track but without national benchmarks available to compare the data to, it is difficult to present an accurate measurement of performance.

Despite the challenges, the Trust has further developed its school improvement framework to support teaching and learning for all schools. This includes bespoke leadership support and school improvement visits, a programme of CPD for early careers teachers and aspiring leaders and a series of network groups for curriculum leaders across the phases. Further professional development support is sourced from both within the Trust and from trusted external expertise. Headteachers meet regularly to discuss and develop the curriculum and to share good practice. Recent examples include: remote learning models, early reading, curriculum leadership development and SEND.

Other contextual factors such as the number of care facilities in the area are considerable (27 care/residential sites for LAC children recognised by LA and Ofsted).

The Academy Trust has been successful in engaging with a trailblazer project that provides mental health workers for all schools. This is a new NHS funded initiative that only a few schools nationally are involved with at the moment and this will be key in supporting our students through these unprecedented times.

The Academy Trust is part of a new project placing social workers in school. This commenced in October 2020.

Key performance indicators

Key performance indicators are delivered through the Trust's Strategic Overview (2019-21) which outlines intents in the areas of: Leadership & Management; Teaching, Learning & Assessment; Personal Development & Welfare; Outcomes for Learners and Resources & Support Services.

Broadly, these intents ensure that the Trust:

- Continues 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
- Maintains pupil numbers
- Maintains stable staffing and further develops employees' skills and effectiveness
- Maintains facilities to a high standard

The Trust has met its targets in these areas, despite the impact of the Covid 19 pandemic and having to close due to national lockdowns, bubble closures and covid related staff absence.

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

The Talentum Learning Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2021

Strategic report (continued)

Going concern

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

Promoting the success of the Trust

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 2021

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 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities.

For the year ended 31 August 2021 total incoming resources of £14,693,316 and total expenditure of £15,523,967 resulted in a deficit of £830,651. The surplus for the period (excluding movement in the pension reserve and restricted fixed asset fund) was £454,246.

At 31 August 2021 the net book value of fixed assets totalled £26,685,895. This included £26,481,201 for the land & buildings and building improvements, £82,224 for computer equipment and £122,470 for furniture & equipment.

The cash flow statement shows net funds of £2,903,232 at 31 August 2021.

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 2021/22.

At 31 August 2021 unrestricted general funds amounted to £847,446 and restricted funds not available for general purposes to £1,292,942.

At 31 August 2021 the Restricted Fixed Asset fund amounted to £26,948,001 which included the net book value of £26,685,895 and £262,106 of unspent grants.

The Talentum Learning Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2021

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 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 the Autumn Term 2019. 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. Due to the pandemic, the review has been planned in early 2022.

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 Talentum Learning Trust
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Trustees' Report (continued)
For the Year Ended 31 August 2021

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. Beresford Memorial, Churnet View Middle School, Leek First School, Leek High School, have been required to utilise their reserves in order to balance their budgets for 2021/22 despite there being no predicted pay uplift for staff this coming year. Leek High School is working on strategies to further reduce expenditure in year due to the fall in student numbers affecting their 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.

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 again during 21/22.

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
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Trustees' Report (continued)
For the Year Ended 31 August 2021

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1st September 2020 to 31st August 2021

	2019/20	2020/21
Energy Consumption used to calculate emissions (kWh)	4,877,977	4,820,542
Energy Consumption break down (kWh)		
• Gas	3,772,942	3,782,749
• Electricity	1,090,984	1,032,770
• Transport fuel (based on 999 miles minibus & 3329 staff mileage)	14,051	5,023
Scope 1 emissions in metric tonnes CO ₂ e		
• Gas Consumption	693.73	692.85
• Owned Transport – mini-buses (999 miles = 1608km)	2.30	0.29
• Total Scope 1	696.03	693.14
Scope 2 emissions in metric tonnes CO ₂ e		
• Purchased electricity	245.35	219.28
Scope 3 emissions in metric tonnes CO ₂ e		
• Business travel in employee owned vehicles (3329 miles)	15.17	0.93
Total Gross emissions in metric tonnes CO₂e	965.55	913.35
Intensity ratio Tonnes CO ₂ e per pupil (2546 pupils)	0.38	0.36

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 2021 UK Government's Conversion Factors for Company Reporting.

Intensity Measurement

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

Measures taken to improve energy efficiency

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 2021

Plans for future periods

The current Covid 19 pandemic has required the Trust to be both innovative and strategic in its approach to its commitment to "Excellence for all". To further the attainment and achievement of all pupils in all academies the leadership and staff are focusing on:

- A Comprehensive and innovative bank of on line resources to support off site learning for pupils.
- Training and support for staff to further enhance on line delivery and the virtual classroom.
- Tracking and monitoring pupils using new data and measures which will facilitate better advice and guidance in the "next steps" to success for the pupils.
- Developing broad focus and concentration on literacy abilities, reading capability and writing confidence for all ages.
- Developing the pastoral structures through year leadership and progressive assembly/tutorial daily periods.
- Increasing take up at post 16 which caters for all abilities where possible and working hard to offer a broad curriculum offer within the limit of resources.
- Where possible and viable, extending the Trust to include more academies of varying types and phase which will add expertise, variety in discussion, challenge and a view of our educational effect from Early Years to adulthood.
- Taking the "all through" view as a known factor in raising achievement and creating a "whole" education for each child and reducing the transition effects.
- Resources will be monitored and financial resources will reflect each academy's allocated funds from the ESFA, pupil numbers and development plans.
- The Trust will look at developing in house professional development – creating a new level of focus on teaching and learning in and beyond the academy communities; developing research opportunities; training new teachers and creating a high-quality recruitment pool; leading on leadership training at all levels.
- Applying for capital grants as a Trust to maintain, improve and develop the building stock, thereby supporting the teaching and learning environment.
- Raising expectations in the parent community by increasing engagement and educating parents around the new performance measures.

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

A Special School in Leek has also requested to join the Trust. The Chief Executive Officer, Deputy Chief Executive Officer and Chief Finance Officer will undertake due diligence in this school and in time, will liaise with the Governing Body with a view to the school making an application to the DfE to convert to academy status within The Talentum Learning Trust. The conversion process has been delayed due to the pandemic and a change in the School's funding strategy.

Funds held as custodian on behalf of others

As at 31 August 2021, 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 and 20/21 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.

The Talentum Learning Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2021

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 was approved by order of the Board of Trustees, as the company directors, on 13 December 2021 and signed on its behalf by:

P. Fisher

P Fisher
Chair of Trustees

The Talentum Learning Trust
(A Company Limited by Guarantee)

Governance Statement

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.

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 7 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	6	7
P Fisher, Chair of Trustees	7	7
A Wolvers	5	7
C Patterson	6	7
Reverend M Malins (appointed 1 April 2021)	2	2
G Edwards (resigned 1 January 2021)	0	5
J Johnson (resigned 29 October 2021)	0	1

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 this took place in the summer term 2019 in addition to the Trustee and Governor skills audits which take place annually. However, due to the Pandemic, all Trustee meetings were moved to an on-line platform and amalgamated. Therefore, this meant that the skill audit for 20/21 was not able to take place.

The 2019 review noted 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.
- During the application process for the additional First Schools to join the Trust, the RSC approved the applications with the following conditions:
 - That the majority of the MAT Board be comprised of directors external to any of the schools.
 - That a separate audit committee be introduced.Although these were not requirements of the Academies Financial Handbook the Trust Members took the decision to restructure the governance accordingly and this was implemented successfully.
- 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 Talentum Learning Trust
(A Company Limited by Guarantee)

Governance Statement (continued)

Governance (continued)

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 Financial 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.
- 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 closure.
- 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.

It should be noted that during 2020/21, all Trustee meetings were moved to an on-line platform and amalgamated where possible due to the on-going Pandemic. This affected the number of meetings duly held.

The Talentum Learning Trust
(A Company Limited by Guarantee)

Governance Statement (continued)

Governance (continued)

Attendance during the year at Audit & Compliance meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Fisher	1	1
C Patterson	1	1
A Shaw, Accounting Officer 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.
- Linked 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 academy 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 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.

The Talentum Learning Trust
(A Company Limited by Guarantee)

Governance Statement (continued)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 period 1 September 2020 to 31 August 2021 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 period 1 September 2020 to 31 August 2021 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 is to be presented to the Board for review and approval on 27 April 2022. It is reviewed annually and/or upon new joiners to the trust arriving (schools/academies).

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 Local Governing Bodies and Board of Trustees;
- regular reviews by the Board of Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

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 (Staffordshire) Ltd to undertake additional checks.

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, Alextra Accountants will report to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The Talentum Learning Trust
(A Company Limited by Guarantee)

Governance Statement (continued)

The risk and control framework (continued)

During the period, Alextra Accounting completed a visit and reported on the above additional checks to the Board of Trustees. Due to COVID restrictions, other visits could not be undertaken therefore, all visits due over the period were amalgamated. There were no material control issues identified and best practice recommendations have been implemented.

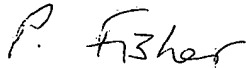
Review of effectiveness

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 external auditors;
- the work of Alextra Accountants (Staffordshire) Ltd;
- 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 Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the resources committee being the Trust Board, and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



P Fisher
Chair of Trustees
Date: 13 December 2021



A Shaw
Accounting Officer

The Talentum Learning Trust
(A Company Limited by Guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of The Talentum Learning Trust I have considered my responsibility to notify the Academy Trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA:

During the year an instance occurred where 2 bottles of wine were purchased, as a gift, for £12.50. This is not compliant with the requirements detailed in the Academies Financial Handbook 2020.

During the year, the Trust did not keep GIAS records, up to date in line with the requirements in the Academies Financial Handbook 2020.



A Shaw
Accounting Officer
Date: 13 December 2021

The Talentum Learning Trust
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 August 2021

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:

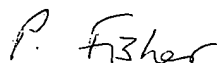
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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: 13 December 2021

The Talentum Learning Trust
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of The Talentum Learning Trust (the 'academy trust') for the year ended 31 August 2021 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 2020 to 2021 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 2021 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 2020 to 2021 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)

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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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.

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 Trustees' Responsibilities Statement, 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.

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)

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, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti bribery, employment, and environmental and health and safety legislation;
- 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'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;
- 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;
- investigated the rationale behind significant or unusual transactions.

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;
- reviewing correspondence with HMRC, relevant regulators and the academy's legal advisors.

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

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. 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 LLP

Statutory Auditor

Chartered Accountants

Suite 2, Albion House

2 Etruria Office Village

Forge Lane

Etruria

Stoke on Trent

ST1 5RQ

13 December 2021

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**

In accordance with the terms of our engagement letter dated 21 September 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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)**

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

During the year an instance occurred where 2 bottles of wine were purchased, as a gift, for £12.50. This is not compliant with the requirements detailed in the Academies Financial Handbook 2020.

During the year, the Trust did not keep GIAS records up to date in line with the requirements in the Academies Financial Handbook 2020.



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

Date: 13 December 2021

The Talentum Learning Trust
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	3					
Transferred on conversion		-	-	-	-	(6,724)
Other donations and capital grants		44,224	-	(29,397)	14,827	1,124,283
Charitable activities:						
Funding for the academy trust's educational operations	4	-	14,406,104	-	14,406,104	13,667,843
Other trading activities	5	272,385	-	-	272,385	128,632
Total income		316,609	14,406,104	(29,397)	14,693,316	14,914,034
Expenditure on:						
Raising funds	6	107,753	-	-	107,753	2,328
Charitable activities:						
Academy trust education operations	7	47,736	14,524,282	844,196	15,416,214	14,691,383
Total expenditure		155,489	14,524,282	844,196	15,523,967	14,693,711
Net income/ (expenditure)		161,120	(118,178)	(873,593)	(830,651)	220,323
Transfers between funds	18	(436,602)	250,906	185,696	-	-
Net movement in funds before other recognised gains/(losses)		(275,482)	132,728	(687,897)	(830,651)	220,323
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	26	-	(1,764,000)	-	(1,764,000)	(168,000)
Net movement in funds		(275,482)	(1,631,272)	(687,897)	(2,594,651)	52,323

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 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Reconciliation of funds:					
Total funds brought forward	1,122,928	(6,756,786)	27,635,898	22,002,040	21,949,717
Net movement in funds	(275,482)	(1,631,272)	(687,897)	(2,594,651)	52,323
Total funds carried forward	<u>847,446</u>	<u>(8,388,058)</u>	<u>26,948,001</u>	<u>19,407,389</u>	<u>22,002,040</u>

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

The notes on pages 35 to 70 form part of these financial statements.

The Talentum Learning Trust
(A Company Limited by Guarantee)

Balance Sheet
As at 31 August 2021
Registered number: 09999238

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	13	-	-
Tangible assets	14	26,685,895	26,434,343
		<u>26,685,895</u>	<u>26,434,343</u>
Current assets			
Debtors	15	542,535	1,396,233
Cash at bank and in hand		2,903,232	2,941,671
		<u>3,445,767</u>	<u>4,337,904</u>
Creditors: amounts falling due within one year	16	(990,041)	(1,360,876)
Net current assets		<u>2,455,726</u>	<u>2,977,028</u>
Total assets less current liabilities		<u>29,141,621</u>	<u>29,411,371</u>
Creditors: amounts falling due after more than one year	17	(53,232)	(89,331)
Net assets excluding pension liability		<u>29,088,389</u>	<u>29,322,040</u>
Defined benefit pension scheme liability	26	(9,681,000)	(7,320,000)
Total net assets		<u><u>19,407,389</u></u>	<u><u>22,002,040</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	18	26,948,001	27,635,898
Restricted income funds	18	1,292,942	563,214
		<u>28,240,943</u>	<u>28,199,112</u>
Restricted funds excluding pension asset	18	28,240,943	28,199,112
Pension reserve	18	(9,681,000)	(7,320,000)
Total restricted funds	18	<u>18,559,943</u>	<u>20,879,112</u>
Unrestricted income funds	18	847,446	1,122,928
Total funds		<u><u>19,407,389</u></u>	<u><u>22,002,040</u></u>

Registered number: 09999238

The Talentum Learning Trust
(A Company Limited by Guarantee)

Balance Sheet (continued)
As at 31 August 2021
Registered number: 09999238

The financial statements on pages 30 to 70 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

P. Fisher

P Fisher
Chair of Trustees
Date: 13 December 2021

The notes on pages 35 to 70 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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	20	348,328	435,046
Cash flows from investing activities	22	(294,125)	37,344
Cash flows from financing activities	21	(92,642)	(105,470)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(38,439)	366,920
Cash and cash equivalents at the beginning of the year		2,941,671	2,574,751
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	23, 24	<u>2,903,232</u>	<u>2,941,671</u>

The notes on pages 35 to 70 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 2021

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 2020 to 2021 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.

The Talentum Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

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 2021

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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The Talentum Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

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:

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 2021

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 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 2021

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.

The Talentum Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

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 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 2021. 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 2021

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations					
Transferred from local authority on conversion	-	-	-	-	(6,724)
	-	-	-	-	(6,724)
Donations	44,224	-	-	44,224	15,781
Capital Grants	-	-	(29,397)	(29,397)	1,108,502
	44,224	-	(29,397)	14,827	1,124,283
	44,224	-	(29,397)	14,827	1,117,559
Total 2020	63,057	(69,000)	1,123,502	1,117,559	

During the year the Trust has received £73,709 of Devolved Formula Capital Grants. However two CIF projects awarded in the prior year 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 2021

4. Funding for the academy trust's educational operations

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020* £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	11,918,649	11,918,649	11,445,740
Other DfE/ESFA grants			
PE funding	121,550	121,550	156,407
Pupil premium	527,896	527,896	509,472
Other ESFA/DfE grants	137,385	137,385	103,672
Teachers pension	436,829	436,829	427,889
Teachers pay	160,526	160,526	150,070
UIFSM	189,277	189,277	172,483
	<u>13,492,112</u>	<u>13,492,112</u>	<u>12,965,733</u>
Other Government grants			
Special educational needs	378,283	378,283	300,118
Early education funding	207,309	207,309	236,989
	<u>585,592</u>	<u>585,592</u>	<u>537,107</u>
Other income from the Academy Trust's educational operations	67,892	67,892	165,003
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	169,963	169,963	-
Emergency funding	14,115	14,115	-
	<u>184,078</u>	<u>184,078</u>	<u>-</u>
COVID-19 additional funding (non-DfE/ESFA)			
Mass testing	76,430	76,430	-
	<u>76,430</u>	<u>76,430</u>	<u>-</u>
	<u>14,406,104</u>	<u>14,406,104</u>	<u>13,667,843</u>
Total 2020	<u>13,667,843</u>	<u>13,667,843</u>	

*Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for PE funding, Pupil premium, Teachers Pension, Teachers Pay and Universal Infant Free School Meals are no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Talentum Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

4. Funding for the academy trust's educational operations (continued)

The academy received £169,963 of funding for catch-up premium and costs incurred in respect of this funding totalled £169,963.

The academy received £14,115 of emergency covid funding and costs incurred in respect of this funding totalled £14,115.

The academy received £76,430 of mass testing funding and costs incurred in respect of this funding totalled £76,430.

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff insurance income	15,432	15,432	18,227
Other income	210,517	210,517	76,586
Lettings income	46,436	46,436	33,819
	<u>272,385</u>	<u>272,385</u>	<u>128,632</u>
<i>Total 2020</i>	<u>128,632</u>	<u>128,632</u>	

The Talentum Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

6. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	<i>Total</i> <i>2020</i> £
Expenditure on fundraising trading activities:					
Direct costs	104,424	-	3,329	107,753	2,328
Expenditure on educational operations					
Direct costs	10,822,689	-	590,827	11,413,516	11,058,102
Allocated support costs	1,430,457	681,210	1,891,031	4,002,698	3,633,281
Total 2021	<u>12,357,570</u>	<u>681,210</u>	<u>2,485,187</u>	<u>15,523,967</u>	<u>14,693,711</u>
<i>Total 2020</i>	<u>11,637,490</u>	<u>656,443</u>	<u>2,399,778</u>	<u>14,693,711</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total</i> <i>funds</i> <i>2020</i> £
Expenditure on educational operations	<u>11,413,516</u>	<u>4,002,698</u>	<u>15,416,214</u>	<u>14,691,383</u>
<i>Total 2020</i>	<u>11,058,102</u>	<u>3,633,281</u>	<u>14,691,383</u>	

The Talentum Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	10,829,894	10,257,063
Depreciation	71,583	58,644
Educational supplies	69,393	91,394
Examination fees	142,192	157,864
Staff development and other staff costs	12,235	30,610
Technology costs	79,914	69,505
Consultancy	110,054	149,619
Other costs	87,254	238,338
Recruitment and other staff expenses	10,997	5,065
	<u><u>11,413,516</u></u>	<u><u>11,058,102</u></u>

The Talentum Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Pension finance costs	129,000	86,000
Staff costs	1,423,252	1,380,427
Depreciation	772,613	637,378
Catering	385,451	390,860
Technology costs	115,510	102,713
Other costs	312,421	267,393
Maintenance of premises and special facilities	114,152	86,414
Cleaning and caretaking	92,835	58,667
Rates	53,196	55,061
Security	1,551	956
Energy	269,012	270,351
Legal and professional	170,561	125,348
Transport	22,224	23,297
Apprenticeship Levy expenditure/ Interest	1,184	2,805
Other premises costs	139,736	145,611
	<u><u>4,002,698</u></u>	<u><u>3,633,281</u></u>

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	<i>2020 £</i>
Operating lease rentals	33,097	45,181
Depreciation of tangible fixed assets	844,196	696,022
Fees paid to auditors for:		
- audit	21,000	21,000
- other services	2,650	2,650
	<u><u>866,843</u></u>	<u><u>764,853</u></u>

The Talentum Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	8,852,981	8,400,981
Social security costs	863,620	810,558
Pension costs	2,540,817	2,335,975
	<u>12,257,418</u>	<u>11,547,514</u>
Agency staff costs	100,152	66,171
Staff restructuring costs	-	23,805
	<u><u>12,357,570</u></u>	<u><u>11,637,490</u></u>

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	-	23,805
	<u>-</u>	<u>23,805</u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	145	155
Administration and support	203	202
Management	12	4
	<u>360</u>	<u>361</u>

The Talentum Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

9. Staff (continued)

c. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	5	4
In the band £70,001 - £80,000	5	3
In the band £140,001 - £150,000	1	1

d. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,168,746 (2020 - £1,004,148).

The Talentum Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

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.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Westwood College	159,071	151,456
Leek High Specialist Technology College	83,043	80,848
Churnet View Middle School	80,407	78,201
All Saints' Church of England Primary School	32,745	30,761
Beresford Memorial Church of England First School	26,746	26,219
Leek First School	26,481	25,268
Rushton Church of England Primary School	10,370	9,946
Westwood First School	43,464	43,252
Blackshaw Moor Church of England First School	13,602	8,246
Total	475,929	454,197

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:

		2021 £	2020 £
A Shaw, Chief Executive Officer	Remuneration	145,000 -	145,000 -
		150,000	150,000
	Pension contributions paid	30,000 -	30,000 -
		35,000	35,000

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £32).

The Talentum Learning Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2021

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 2021 was £279 (2020 - £279). The cost of this insurance is included in the total insurance cost.

13. Intangible assets

	Software £
Cost	
At 1 September 2020	22,045
At 31 August 2021	22,045
Amortisation	
At 1 September 2020	22,045
At 31 August 2021	22,045
Net book value	
At 31 August 2021	-
At 31 August 2020	-

The Talentum Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Building improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 September 2020	22,542,959	3,877,106	1,936,755	125,026	147,952	25,793	28,655,591
Additions	-	-	942,018	95,135	63,743	-	1,100,896
At 31 August 2021	22,542,959	3,877,106	2,878,773	220,161	211,695	25,793	29,756,487
Depreciation							
At 1 September 2020	1,521,858	71,097	452,069	59,793	95,788	20,643	2,221,248
Charge for the year	344,524	39,010	389,079	37,898	33,683	5,150	849,344
At 31 August 2021	1,866,382	110,107	841,148	97,691	129,471	25,793	3,070,592
Net book value							
At 31 August 2021	20,676,577	3,766,999	2,037,625	122,470	82,224	-	26,685,895
At 31 August 2020	21,021,101	3,806,009	1,484,686	65,233	52,164	5,150	26,434,343

At 31 August 2021, included within freehold property is land of £5,319,000 (2020: £5,319,000) which is not depreciated.

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Notes to the Financial Statements
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15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	67,754	49,036
Other debtors	1,470	4,613
Prepayments and accrued income	385,458	1,238,292
VAT repayable	87,853	104,292
	<u>542,535</u>	<u>1,396,233</u>

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	44,635	101,178
Trade creditors	256,906	466,185
Other taxation and social security	204,552	192,974
Other creditors	234,141	221,729
Accruals and deferred income	249,807	378,810
	<u>990,041</u>	<u>1,360,876</u>

	2021 £	2020 £
Deferred income at 1 September	214,068	214,570
Resources deferred during the year	174,595	214,068
Amounts released from previous periods	(214,068)	(214,570)
	<u>174,595</u>	<u>214,068</u>

As at the balance sheet date the academy trust was holding funds relating to grants and trips relating to the 2021/22 academic year.

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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 £8,524. This loan is interest free. The first repayment date was due in October 2016 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 £37,464. This loan is interest free. The first repayment date was due in October 2016 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 £11,813. This loan is interest free. The first repayment date was due in October 2016 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 £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 the local authority inherited by the academy trust on conversion of £4,975. This loan bears interest at 0.5% above the Bank of England base rate. The first repayment date was due in December 2019 with payments due annually and the first last payment to be on the second anniversary of the first repayment.

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

	2021	2020
	£	£
Other loans	53,232	89,331

Included within other loans is a loan from the local authority inherited by the academy trust on conversion of £8,524. This loan is interest free. The first repayment date was due in October 2016 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 £37,464. This loan is interest free. The first repayment date was due in October 2016 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 £11,813. This loan is interest free. The first repayment date was due in October 2016 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 £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 the local authority inherited by the academy trust on conversion of £4,975. This loan bears interest at 0.5% above the Bank of England base rate. The first repayment date was due in December 2019 with payments due annually and the first last payment to be on the second anniversary of the first repayment.

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For the Year Ended 31 August 2021

18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General funds	1,122,928	316,609	(155,489)	(436,602)	-	847,446
Restricted general funds						
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)
	<u>(6,756,786)</u>	<u>14,406,104</u>	<u>(14,524,282)</u>	<u>250,906</u>	<u>(1,764,000)</u>	<u>(8,388,058)</u>

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18. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
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
Conditional 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>
Total Restricted funds	<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>
Total funds	<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>

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Notes to the Financial Statements
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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 Conditional Improvement Fund relates to a grant received for roof repairs and safeguarding on Churnet View Middle School, All Saints First School, Westwood First College and Westwood College.

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 2021.

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Notes to the Financial Statements
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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
General funds	995,441	191,689	(67,729)	3,527	-	1,122,928
Restricted general funds						
General Annual Grant (GAG)	340,773	11,488,040	(11,329,643)	(115,228)	-	383,942
Other DfE/ESFA	11,709	1,714,682	(1,598,372)	-	-	128,019
Start up Grants	61,676	-	(10,423)	-	-	51,253
Other government grants	17,002	300,118	(317,120)	-	-	-
Other income	-	165,003	(182,402)	17,399	-	-
Pension reserve	(6,591,000)	(69,000)	(492,000)	-	(168,000)	(7,320,000)
	<u>(6,159,840)</u>	<u>13,598,843</u>	<u>(13,929,960)</u>	<u>(97,829)</u>	<u>(168,000)</u>	<u>(6,756,786)</u>
Restricted fixed asset funds						
Assets transferred on conversion	25,218,328	15,000	(401,498)	-	-	24,831,830
Capital expenditure from GAG	66,111	-	(28,940)	97,829	-	135,000
DfE/ESFA grants	278,895	75,028	(19,781)	(3,527)	-	330,615
Conditional Improvement fund	1,550,782	-1,033,474	(245,803)	-	-	2,338,453
	<u>27,114,116</u>	<u>1,123,502</u>	<u>(696,022)</u>	<u>94,302</u>	<u>-</u>	<u>27,635,898</u>

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Notes to the Financial Statements
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18. Statement of funds (continued)

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Total Restricted funds	20,954,276	14,722,345	(14,625,982)	(3,527)	(168,000)	20,879,112
Total funds	21,949,717	14,914,034	(14,693,711)	-	(168,000)	22,002,040

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Westwood College	835,959	693,380
Leek High School Specialist Technology College	96,752	52,306
Churnet View Middle School	540,214	463,798
All Saints Church of England First School	89,699	70,420
Beresford Memorial Church of England First School	74,240	95,126
Leek First School	137,465	76,849
Rushton Church of England Primary School	53,656	26,215
Westwood First School	(17,774)	(56,598)
Blackshaw Moor Church of England First School	99,934	64,417
Central	230,243	200,229
Total before fixed asset funds and pension reserve	2,140,388	1,686,142
Restricted fixed asset fund	26,948,001	27,635,898
Pension reserve	(9,681,000)	(7,320,000)
Total	19,407,389	22,002,040

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18. Statement of funds (continued)

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Westwood First School	(17,774)

Westwood First School's deficit of £17,774 at the end of the financial year 20/21 relates to local authority loans of £105,481, for prior redundancies and building works, novated to the Academy Trust upon conversion, netted off against activity from April 2019 to August 2021, values held in school fund and surplus from the LA.

The loans have been recognised in full as liabilities at the year end however, it is expected that the sum will be repaid over time via the payment plan agreed with Staffordshire County Council. The corresponding repayments are accounted for within the budget for 2020/21 and will be included in the future budgets until the final repayment scheduled during 2023/24.

In the unlikely event full repayment of the loan is requested, currently there are sufficient funds within The Academy Trust reserves to pay.

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Notes to the Financial Statements
For the Year Ended 31 August 2021

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 2021 £	Total 2020 £
Westwood College	3,083,565	409,440	12,453	615,464	4,120,922	3,924,793
Leek High School						
Specialist Technology College	1,811,521	204,647	2,121	373,612	2,391,901	2,341,283
Churnet View Middle School	1,815,368	271,588	8,385	267,170	2,362,511	2,204,471
All Saints Church of England First School	743,016	92,203	7,288	183,245	1,025,752	1,007,120
Beresford Memorial Church of England First School	669,222	89,477	4,903	146,790	910,392	896,852
Leek First School	546,584	58,382	5,441	142,353	752,760	724,730
Rushton Church of England Primary School	259,081	20,646	14,474	61,172	355,373	339,084
Westwood First School	919,906	138,524	8,509	204,024	1,270,963	1,245,421
Blackshaw Moor Church of England First School	307,120	20,968	3,133	80,315	411,536	336,192
Central services	303,730	124,582	2,686	49,662	480,660	468,319
Academy trust	10,459,113	1,430,457	69,393	2,123,807	14,082,770	13,488,265

The above table does not include any LGPS Pension adjustments included within the Statement of Financial Position.

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Notes to the Financial Statements
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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	26,434,343	26,434,343
Current assets	1,122,928	2,013,421	1,201,555	4,337,904
Creditors due within one year	-	(1,360,876)	-	(1,360,876)
Creditors due in more than one year	-	(89,331)	-	(89,331)
Provisions for liabilities and charges	-	(7,320,000)	-	(7,320,000)
Total	1,122,928	(6,756,786)	27,635,898	22,002,040

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Notes to the Financial Statements
For the Year Ended 31 August 2021

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

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(830,651)	220,323
Adjustments for:		
Depreciation and amortisation	849,344	696,022
Increase in debtors	(23,205)	(76,755)
(Decrease)/increase in creditors	(273,557)	205,234
Capital grants from DfE and other capital income	29,397	(1,108,502)
Defined benefit pension scheme obligation inherited	-	69,000
Assets transferred on conversion to an academy trust	-	(62,276)
Defined benefit pension scheme cost less contributions payable	468,000	406,000
Defined benefit pension scheme finance cost	129,000	86,000
Net cash provided by operating activities	348,328	435,046

21. Cash flows from financing activities

	2021 £	2020 £
Repayments of borrowing	(92,642)	(105,470)
Net cash used in financing activities	(92,642)	(105,470)

22. Cash flows from investing activities

	2021 £	2020 £
Purchase of tangible fixed assets	(1,139,481)	(627,139)
Capital grants from DfE Group	845,356	418,068
Cash received from local authority on conversion	-	246,415
Net cash (used in)/provided by investing activities	(294,125)	37,344

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Notes to the Financial Statements
For the Year Ended 31 August 2021

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	2,903,232	2,941,671
Total cash and cash equivalents	2,903,232	2,941,671

24. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Other non- cash changes £	At 31 August 2021 £
Cash at bank and in hand	2,941,671	(38,439)	-	2,903,232
Debt due within 1 year	(101,178)	92,642	(36,099)	(44,635)
Debt due after 1 year	(89,331)	-	36,099	(53,232)
	2,751,162	54,203	-	2,805,365

25. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	55,862	874,701

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 £231,000 were payable to the schemes at 31 August 2021 (2020 - £216,000) and are included within creditors.

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Notes to the Financial Statements
For the Year Ended 31 August 2021

26. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,471,000 (2020 - £1,380,000).

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.

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Notes to the Financial Statements
For the Year Ended 31 August 2021

26. Pension commitments (continued)

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 2021 was £737,000 (2020 - £675,000), of which employer's contributions totalled £600,000 (2020 - £547,000) and employees' contributions totalled £137,000 (2020 - £128,000). The agreed contribution rates for future years are 22.5 per cent for employers and 5.5 - 12.5 per cent for employees.

The LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.3	2.6
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7
Inflation assumption (CPI)	2.9	2.2
Communtation of pensions to lump sums - pre April 2008	50	50
Communtation of pensions to lump sums - post April 2018	75	75

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	21.4	21.2
Females	24.0	23.6
<i>Retiring in 20 years</i>		
Males	22.5	22.1
Females	25.7	25.0

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Notes to the Financial Statements
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26. Pension commitments (continued)

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	(405,000)	(319,400)
Discount rate -0.1%	405,000	319,400
Mortality assumption - 1 year increase	666,000	502,000
Mortality assumption - 1 year decrease	(666,000)	(502,000)
Pension increase rate +0.1%	347,000	268,200
Pension increase rate -0.1%	(347,000)	(268,200)
Salary rate +0.1%	52,000	44,600
Salary rate -0.1%	(52,000)	(44,600)

Share of scheme assets

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

	2021 £	2020 £
Equities	4,945,150	3,514,240
Gilts	1,323,350	1,033,600
Property	487,550	413,440
Cash and other liquid assets	208,950	206,720
Total market value of assets	6,965,000	5,168,000

The actual return on scheme assets was £1,063,000 (2020 - £22,000).

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

	2021 £	2020 £
Current service cost	(1,077,000)	(963,000)
Interest income	94,000	90,000
Interest cost	(223,000)	214,000
	(1,206,000)	(659,000)

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26. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	12,544,000	11,239,000
Transferred in on existing academies joining the trust	-	125,000
Current service cost	1,077,000	963,000
Interest cost	223,000	214,000
Employee contributions	137,000	128,000
Actuarial losses/(gains)	2,795,000	(42,000)
Benefits paid	(92,000)	(83,000)
At 31 August	16,684,000	12,544,000

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

	2021 £	2020 £
At 1 September	5,186,000	4,648,000
Transferred in on existing academies joining the trust	-	56,000
Interest income	94,000	90,000
Actuarial gains/(losses)	1,031,000	(210,000)
Employer contributions	609,000	557,000
Employee contributions	137,000	128,000
Benefits paid	(92,000)	(83,000)
At 31 August	6,965,000	5,186,000

27. Operating lease commitments

At 31 August 2021 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	15,440	28,036
Later than 1 year and not later than 5 years	8,907	2,602
	24,347	30,638

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28. Members' liability

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

29. Related party transactions

Owing to the nature of the academy trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial 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.