

Registered number: 09999238

The Talentum Learning Trust

Trustees' Report and Financial Statements

For the Year Ended 31 August 2023



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 (resigned 31 March 2023) J Pugh G P Hayes (appointed 1 September 2022)
Trustees	I Wilson, Accounting Officer and Chief Executive Officer (from 1 April 2023) (appointed 1 April 2023) ¹ L Houldsworth, Accounting Officer and Chief Executive Officer (until 31 March 2023) (resigned 31 March 2023) ¹ P A Dartford C Patterson ¹ A Wolvers R Hey ¹ T S Walklate P Fisher, Chair of Trustees ¹ Reverend M Malins (resigned 31 August 2023) 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	I Wilson, Chief Executive Officer (Appointed 1 April 2023) L Houldsworth, Chief Executive Officer (until 31 March 2023), Deputy Chief Executive Officer (appointed 1 April 2023) S Fryer, Headteacher K Bailey, Chief Finance Officer K Allbut, Headteacher C Quinn, Headteacher M Taylor, Headteacher V Woollacott, Headteacher (resigned 16 April 2023) S Cockersole, Headteacher S Crawforth, Headteacher E Allbutt, Headteacher R Jukes, Headteacher (Interim, appointed 1 May 2022, resigned 31 December 2022) A Johnson, Headteacher (appointed 17 April 2023)

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Reference and Administrative Details (continued)
For the Year Ended 31 August 2023

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

The Talentum Learning Trust
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Trustees' Report
For the Year Ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

The Academy Trust operates a group of academies for pupils aged 3 to 19 serving a catchment area in the Staffordshire Moorlands centred around Leek. There are two High Schools with a combined Sixth Form, a Middle School and six First Schools. Its academies had a roll of 2,513 pupils recorded in the school census on 19 January 2023.

On 31 August 2023 the Trust had nine academies in the Multi Academy Trust (MAT). They were:

- All Saints' CE First School a 3-9 first school with 237 pupils on roll as at 19 January 2023 census date.
- Beresford Memorial CE First School: a 3-9 first school with 162 pupils on roll as at 19 January 2023 census date.
- Blackshaw Moor CE First School: a 3-9 first school with 76 pupils on roll as at 19 January 2023 census date.
- Leek First School: a 3-9 first school with 149 pupils on roll as at 19 January 2023 census date.
- Rushton CE Primary School: a 3-9 first school with 41 pupils on roll as at 19 January 2023 census date.
- Westwood First School: a 3-9 first school with 277 pupils on roll as at 19 January 2023 census date.
- Churnet View Middle School: a 9-13 middle school (deemed secondary) 471 pupils on roll as at 19 January 2023 census date.
- Leek High School: a 13-18 secondary school with 318 pupils on roll as at 19 January 2023 census date.
- Westwood College: a 13-18 secondary school with 782 pupils on roll as at 19 January 2023 census date.

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

Structure, governance and management

a. Constitution

The academy trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the academy trust.

The Trustees of The Talentum Learning Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The Talentum Learning Trust.

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

b. Members' liability

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

c. Trustees' indemnities

The Talentum Learning Trust had in force Trustees' Liability Insurance with Zurich Municipal until the current policy expiry on 31 August 2023. The insurance provides cover up to £5,000,000 on any one claim

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Trustees' Report (continued)
For the Year Ended 31 August 2023

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

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

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

e. 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. The Trust utilises platforms: Governor Hub and Modern Governor the latter including a comprehensive bank of training and documents available to both Trustees and Governors that encompass all aspects of governance compliance. In 2022/23 training has also been delivered on safer recruitment, SIAMS, OFSTED and finance.

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

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

The Local Governing Bodies have bespoke governor development plans and there is a schedule of training available to new and existing Governors throughout the year.

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Trustees' Report (continued)
For the Year Ended 31 August 2023

Structure, governance and management (continued)

f. Organisational structure

There is an Executive Leadership Team of Chief Executive Officer (Accounting Officer), Deputy Chief Executive Officer, Chief Finance & Operating Officer and a Headteacher per academy. With effect from 1 January 2022, following the resignation of the previous Chief Executive Officer, an appointment process was carried out and the Deputy Chief Executive Officer was appointed as Chief Executive Officer (Accounting Officer) supported by the Chief Finance & Operating Officer. With effect from 1 April 2023, A new Chief Executive Officer (Accounting Officer) was appointed, the existing Chief Executive Officer retained the Deputy Chief Executive Officer position and a Governance and Compliance Manager was appointed on 27 May 2023.

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 1 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.

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

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

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

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

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Trustees' Report (continued)
For the Year Ended 31 August 2023

Structure, governance and management (continued)

h. 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	12,707,771
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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i. 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 annually to review admissions. Horton Lodge Special School is Associated to the Trust based on a non binding agreement between the Trust and the governors of Horton Lodge.

Structure, governance and management (continued)

j. 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 charter launched to support all staff.

Staff wellbeing and mental health is a key priority. Staff have access to an OHU provider who can offer a range of services as required and several wellbeing initiatives are undertaken, across the schools. In addition, all staff have the option to benefit from the "Wellme" offer provided by Staffordshire County Council encompassing physical health, mental health, financial wellbeing and social wellbeing.

A staff survey has been carried out across the Academy Trust 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.

Annual CPD has provided courses ranging from pupil premium, leadership, coaching, Rosenshine's principals, capital approach to science teaching, Ogden Trust science training and SIAMS. In addition, Talentum has partnered with Literacy First to provide a comprehensive programme of training and in-school support for teachers and literacy leads.

Headteachers had the opportunity to work with an EMCC High-Performance Coach focusing on support for keeping health and well-being at the top of the Trust priorities and strategies to best manage time and resources. Some staff went on to undertake additional Certified High-Performance Coaching.

A number of support staff are undertaking further qualifications via an apprenticeship training route

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

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

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

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

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Trustees' Report (continued)
For the Year Ended 31 August 2023

Objectives and activities

a. 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 the mission to support and enable all of our learners to believe in themselves, to succeed in life and to aspire to be all that they can be. The vision is to build together; Excellence in Standards, Strength through collaboration and a place where everyone flourishes. 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

b. Objectives, strategies and activities

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

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

- Strategic governance and leadership (people, partners, governance and accountability)
- High quality, inclusive education (teaching, learning, outcomes and assessment)
- School Improvement (teaching and learning)
- Workforce (welfare, culture and ethos - culture of talent management and coaching)
- Financial Management, Infrastructure and support (resources)

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

In the next three years the Trust aims to:

- Further build a strong integrated Trust wide structure which is financially viable and sustainable
- Develop new partnerships and embed collaboration through the Trust
- Drive an effective curriculum by continuously improving teaching and learning to raise attainment and improve pupil outcomes across all academies
- Raise pupil aspirations through curriculum opportunities
- Establish a strong culture of coaching and talent
- Develop a robust estates management policy and programme and digital infrastructure strategy.

c. Public benefit

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

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

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

Strategic report

Achievements and performance

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

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

The Trust has increased central executive team capacity with the appointment of the new CEO in April 23 and continues to manage the range of systems and back office functions to streamline process and improve efficiency. The school improvement framework has been strengthened including widening and increase of curriculum network meetings, CPD and training opportunities and focused visits by the central executive team to the academies.

A Governance and Compliance Manager has been appointed in May 23. This also includes the role of Trust DPO further strengthening the support for these key areas across the Trust

In 2022/23, eight learning networks were established to build knowledge and expertise for Talentum staff, through professional support and learning including sharing expertise, resources and strategies.

The Trust has continued to increase the range of external partnership working, schools external to the Trust have approached to join the network groups for the benefit of all.

In 2023 two schools had OFSTED inspections: Leek First and All Saints' CE First School. Both Schools remain good schools and received the following positive comments from the inspectors:

- ASF - Governors know the school well. The school also receives good support from the Talentum Learning Trust.
- LFS - Staff feel that they are well supported. They say that leaders consider their well-being and work-life balance. The school and governors value opportunities to share expertise across the multi-academy trust (MAT). The local governing body and the MAT understand and fulfil their roles in governance.

Talentum is an outward facing trust that encourages its staff to engage in developments and opportunities beyond the trust. There are currently 15 staff participating in NPQ qualifications

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Trustees' Report (continued)
For the Year Ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

The main key performance indicators:

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

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

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 West Midlands RD 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 and national concerns. The Trust supports employees through its school improvement offer and is developing its intent for a teachers' career pathway within the Trust.

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

b. Going concern

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

c. Promoting the success of the company

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

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

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 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

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Trustees' Report (continued)
For the Year Ended 31 August 2023

Strategic report (continued)

For the year ended 31 August 2023 total incoming resources of £16,458,135 and total expenditure of £17,459,386 resulted in a deficit of £1,001,251. The deficit for the period (excluding movement in the pension reserve and restricted fixed asset fund) was £112,408.

At 31 August 2023 the net book value of fixed assets totalled £25,523,680. This included £25,138,047 for the land & buildings and building improvements, £121,527 for computer equipment and £264,106 for furniture & equipment.

The cash flow statement shows net funds of £3,581,005 at 31 August 2023.

a. 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 2023/24.

At 31 August 2023 unrestricted general funds amounted to £1,207,726 and restricted funds not available for general purposes to £1,128,277.

At 31 August 2023 the Restricted Fixed Asset fund amounted to £25,595,998 which included the net book value of £25,523,680 and £72,318 of unspent grants.

b. 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 1 December 2022. The policy will be reviewed in December 2023

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Trustees' Report (continued)
For the Year Ended 31 August 2023

c. 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 2023. They identified systems and procedures, including specific actions which should mitigate any potential impact on the Academies. The additional internal controls were implemented and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. In addition to the annual review, the Board and Executive Leadership Team will also consider any risks which may arise as a result of any new area of work being undertaken by the Academy Trust.

The Trustees also review the Trust Estate strategy to ensure that the trust's estate is safe, well maintained and complies with relevant regulations. In 2022/23, a new property consultant was engaged to evaluate the estates and provide advice on areas to prioritise. A Trust Health and Safety planning meeting was undertaken involving the CFOO, Headteachers and the Health & Safety Advisor from Staffordshire County Council.

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 & Operating Officer
7. Trust Accountant and Central Finance Team
8. Support Services Managers/Office Managers
9. Finance Support staff
10. 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.

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Trustees' Report (continued)
For the Year Ended 31 August 2023

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 and strategic decisions must continue to be made. All Saints' First, Blackshaw Moor, Churnet View Middle School, Leek First School, and Westwood college, have been required to utilise their reserves in order to balance their budgets for 2023/24. The late announcement of the teaching staff pay uplift at an increased value of 6.5%, although partially mitigated for 23/24 by the Teachers pay grant, combined with higher inflation, indicates that reserves will fall globally across the Trust in the forthcoming financial year.

Leek High School, having received an OFSTED rating of Inadequate early in 2022, is continuing to work on strategies to implement the comprehensive plan set out by the Trust senior leadership. The monitoring visit undertaken in July 23 shows that the school is making progress. The fall in student numbers due to the local demographic, continues to affect income.

Expenditure is tightly managed across the Trust and wherever possible, Trust contracts are set up to maximise any group discount available.

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

Fundraising

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

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

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

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

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

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

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

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Trustees' Report (continued)
For the Year Ended 31 August 2023

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 st September 2021 to 31 st August 2023	2021/22	2022/23
Energy Consumption used to calculate emissions (kWh)	4,097,862	3,824,863
Energy Consumption break down (kWh)		
• Gas	3,006,534	2,810,460
• Electricity	1,091,328	1,014,403
• Transport fuel (based on 1744 miles minibus & 334 staff mileage)	5,098	2,306
Scope 1 emissions in metric tonnes CO ₂ e		
Gas Consumption	548.81	513.07
Owned Transport – mini-buses (1744 miles)	0.27	0.48
Total Scope 1	549.08	513.55
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	211.04	210.05
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee owned vehicles (334 miles)	0.94	0.08
Total Gross emissions in metric tonnes CO ₂ e	761.06	723.71
Intensity ratio Tonnes CO ₂ e per pupil (2513 pupils)	0.30	0.28

Quantification and reporting methodology

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

Intensity Measurement The chosen intensity measurement ratio is total gross emissions in metric tonnes 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.

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Trustees' Report (continued)
For the Year Ended 31 August 2023

Plans for future periods

All of the academies have individual development plans with a synchronised format and the Academy Trust has a complete and regularly reviewed strategic plan. To further the attainment and achievement of all pupils in all academies, the Trust is focusing on the following future plans:

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

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

Funds held as custodian on behalf of others

As at 31 August 2023, the Academy Trust held £9,615 on behalf of the Leek Education Partnership. This soft federation of 19 schools/academies had previously agreed to contribute £3 per pupil on roll in September of each academic year to a central fund held by the Trust which is used for the benefit of pupils within the schools and academies. This may take the form of extra-curricular events, the provision of training for staff and funds to cover supply cover where necessary to enable staff to meet to conduct moderation of pupil work and assessments. Due to accumulated funds the LEP schools did not make these contributions for the 14/15, 15/16, 16/17, 19/20, 20/21 and 21/22 or 22/23 academic years.

Currently, there is no current intention to re-start contributions. The schools currently meet annually to review admissions.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 6.12.23 and signed on its behalf by:

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.

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

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

Governance

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

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

Trustee	Meetings attended	Out of a possible
I Wilson, Accounting Officer and Chief Executive Officer (from 1 April 2023)	2	2
L Houldsworth, Accounting Officer and Chief Executive Officer (until 31 March 2023)(appointed to DCEO 1 April 2023)	5	5
P A Dartford	5	5
C Patterson	2	5
A Wolvers	4	5
R Hey	5	5
T S Walklate	5	5
P Fisher, Chair of Trustees	5	5
Reverend M Malins	3	5

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

The Academy Trust is required to carry out a review of governance annually and an external review of Governance was undertaken by an NLG on behalf of the West Midlands Regional Schools Directorate. The review commenced in September 2022 and was discharged in March 2023 with no further actions required. The review concluded that Governance was effective and strong throughout the Trust.

The actions noted in the review and all subsequently completed, were:

Vision and strategy

- The board, with the new CEO should identify the key priorities so as trustees can start to track and monitor progress towards the strategic vision.
- The risk register should be reviewed so that it aligns with the recently set strategic vision.

The Talentum Learning Trust
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Governance Statement (continued)

Governance (continued)

Holding to account

- Ensure that the new CEO's objectives align with the strategic aims and priorities.
- Continue to work closely with external agencies and other trusts to broaden the rigour and challenges around local practices.

Governance structure and practice

- Appoint two new trustees with the right skills to support the trust moving forward, particularly in estates and HR.
- Ensure all trustees complete a breadth of training to support them in their roles.
- Practices and presentation of reports at all levels of governance should be streamlined.

The review confirmed that:

- There is a strong, common ethos and moral purpose in the trust. The local community and the children the trust serve are at the heart of all the trust do.
- The trust's mission and values are very clear.
- The achievement and progress committee hold executive leaders to account for the educational performance of the organisation.
- Financial oversight is good, meeting agendas, papers and minutes indicate the rigour and challenge put to the chief finance and operating officer. The board has made difficult decisions where budgets have been challenging and made appropriate decisions to support its schools.

Given the board's prompt and effective response to the poor inspection result, as evidenced by the recent positive monitoring visit, there is adequate evidence that it has the commitment and capability to govern the trust effectively.

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 subcommittee of the main board of trustees and has delegated responsibility for two key purposes:

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

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

The Audit and Compliance Committee has no executive powers or operational duties. The duties of the committee include:

1. Finance

- To consider and monitor regularly the Academy Trust and individual academies short term and long-term revenue, capital budget and financial planning to ensure long term sustainability.
- To monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the Academy Trust and individual academies, and with the financial regulations of the ESFA, drawing any matters of concern to the attention of the Academy Trust Board.
- To consider the individual academies indicative funding, notified annually by the ESFA and to assess implications for the school in advance for the financial year.

The Talentum Learning Trust
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Governance Statement (continued)

Governance (continued)

- 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 review on at least an annual basis, the risks faced by the schools and to challenge and approve the associated risk management plans.
- To recommend to the Academy Trust Board the appointment or reappointment of the external auditors.
- To review the findings of the external auditors and agree any action plan from it.
- To review and consider the auditor's management letter in order to ensure it is based on a good understanding of the Academy Trust business and to establish whether any recommendations have been acted upon.

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

Trustee	Meetings attended	Out of a possible
P Fisher	3	3
C Patterson (Chair)	2	3
L Houldsworth, Accounting Officer and Chief Executive Officer (Resigned 31 March 2023 and appointed Deputy Chief Executive Office 1 April 2023)	3	3
R Hey	3	3
I Wilson Accounting Officer and Chief Executive Officer (Appointed 1 April 2023)	1	1

Governance Statement (continued)

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, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Ensuring that the Academy Trust continues to scrutinise and manage the resource use at an academy level. With the pressures of reduced funding and increased costs, the pragmatism and conservative approaches that have been in place will continue to be prevalent in budget planning and discussions.
- Thresholds for course viability will be further tightened to ensure that value for money can be seen in course delivery and fairness in resource allocation across subjects is noted.
- Links to performance, results and class size/group sizes will be analysed and a view taken on outcomes. This is being done over a reasonable period of time to note variance in cohorts and popularity, changes in subject but will be a discussion point at Executive leadership team level and where relevant, reported to Local Governing Bodies for discussion.
- Benchmarking data for examination performance is used and reported on.
- Benchmarking data for costings against staffing, administration, and other costs is used in comparison to similar schools where possible. The audit and accounts process will support this.
- The analysis of ringfenced funding such as pupil premium, Year 7 Catch Up and Sports Premium monies are reported on within statutory requirements and regularly monitored by link Governors. The academies and Trust will continue to strive to make savings without losing the quality of products and services; negotiate the best rates in all contract negotiations; and use the buying power of a larger and possibly growing organisation to drive down costs and increase value for money

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

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

Conflicts of Interest

The Academy Trust has a robust system in place to manage conflicts of interest. This includes maintaining an up-to-date and complete register of interests held electronically on the Governor Hub platform so that it is available and transparent and can be used by management to refer to when making decisions surrounding new contracts for example. It is held as a standing item on every Local Governing Body, Trustee and Member's meeting so that any declarations can be made at the start of the meeting and duly recorded to ensure that information held remains current and transparent at all times.

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 on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Talentum Learning Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk Register was presented to the Board for review and approval. It is reviewed annually and/or upon new joiners to the trust arriving (schools/academies).

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from Alextra Accounting

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 GIAS information .

On a termly basis, the reviewer reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the reviewer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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Governance Statement (continued)

The risk and control framework (continued)

During the period, Alextra Accounting completed 3 visits covering the Autumn, Spring and Summer terms for All Saints First School, Rushton Primary and Leek First School and reported on the above additional checks to the Board of Trustees. There were no material control issues identified and best practice recommendations have been implemented.

Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee 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:

6-12-23 

I Wilson
Accounting Officer



The Talentum Learning Trust
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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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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

I Wilson
Accounting Officer
Date: 6.12.23



The Talentum Learning Trust
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Statement of Trustees' responsibilities
For the Year Ended 31 August 2023

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 2022 to 2023;
- 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: 6.12.23



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 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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
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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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

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

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 trust through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy trust, including the financial reporting legislation, Academies Act 2010, Academies Accounts Direction, Companies Act 2006, Charities Act 2011, 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 trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

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

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

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

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

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

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

Use of our report

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



Simon Hawkins (Senior Statutory Auditor)

for and on behalf of
Dains Audit Limited
Statutory Auditor
Chartered Accountants
2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

Date: 6.12.23

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 7 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Talentum Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Talentum Learning Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Talentum Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of The Talentum Learning Trust's funding agreement with the Secretary of State for Education dated 31 March 2016 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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
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**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, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Dains Audit Limited

2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

Date: 6.12.23

The Talentum Learning Trust
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Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	33,817	-	169,896	203,713	192,507
Other trading activities	5	369,081	-	-	369,081	353,770
Charitable activities: Funding for the academy trust's educational operations		-	15,885,341	-	15,885,341	14,913,601
Total income		402,898	15,885,341	169,896	16,458,135	15,459,878
Expenditure on:						
Raising funds	6	130,954	-	-	130,954	5,998
Charitable activities: Academy trust education operations	6	3,010	16,315,683	1,009,739	17,328,432	16,610,017
Total expenditure		133,964	16,315,683	1,009,739	17,459,386	16,616,015
Net income/ (expenditure)		268,934	(430,342)	(839,843)	(1,001,251)	(1,156,137)
Transfers between funds	18	(111,736)	(108,150)	219,886	-	-
Net movement in funds before other recognised gains/(losses)		157,198	(538,492)	(619,957)	(1,001,251)	(1,156,137)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	1,845,000	-	1,845,000	7,998,000
Net movement in funds		157,198	1,306,508	(619,957)	843,749	6,841,863

The Talentum Learning Trust
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Statement of financial activities (incorporating income and expenditure account) (continued)
For the Year Ended 31 August 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Reconciliation of funds:					
Total funds brought forward	1,050,528	(1,017,231)	26,215,955	26,249,252	19,407,389
Net movement in funds	157,198	1,306,508	(619,957)	843,749	6,841,863
Total funds carried forward	1,207,726	289,277	25,595,998	27,093,001	26,249,252

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

The notes on pages 35 to 69 form part of these financial statements.

The Talentum Learning Trust
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Balance Sheet
As at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	25,523,680	26,169,064
		<u>25,523,680</u>	<u>26,169,064</u>
Current assets			
Debtors	15	502,565	466,769
Cash at bank and in hand		3,581,005	3,535,912
		<u>4,083,570</u>	<u>4,002,681</u>
Creditors: amounts falling due within one year	16	(1,672,705)	(1,333,224)
Net current assets		<u>2,410,865</u>	<u>2,669,457</u>
Total assets less current liabilities		<u>27,934,545</u>	<u>28,838,521</u>
Creditors: amounts falling due after more than one year	17	(2,544)	(24,269)
Net assets excluding pension liability		<u>27,932,001</u>	<u>28,814,252</u>
Defined benefit pension scheme liability	25	(839,000)	(2,565,000)
Total net assets		<u><u>27,093,001</u></u>	<u><u>26,249,252</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	18	25,595,998	26,215,955
Restricted income funds	18	1,128,277	1,547,769
		<u>26,724,275</u>	<u>27,763,724</u>
Restricted funds excluding pension asset	18	26,724,275	27,763,724
Pension reserve	18	(839,000)	(2,565,000)
Total restricted funds	18	<u>25,885,275</u>	<u>25,198,724</u>
Unrestricted income funds	18	<u>1,207,726</u>	<u>1,050,528</u>
Total funds		<u><u>27,093,001</u></u>	<u><u>26,249,252</u></u>

Registered number: 09999238

The Talentum Learning Trust
(A Company Limited by Guarantee)

Balance Sheet (continued)
As at 31 August 2023

The financial statements on pages 30 to 69 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

P Fisher
Chair of Trustees
Date: 6.12.23



The notes on pages 35 to 69 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	237,586	995,834
Cash flows from investing activities	22	(149,616)	(332,292)
Cash flows from financing activities	21	(42,877)	(30,862)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		45,093	632,680
Cash and cash equivalents at the beginning of the year		3,535,912	2,903,232
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	23, 24	3,581,005	3,535,912
		<hr/>	<hr/>

The notes on pages 35 to 69 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 2023

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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 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. Accounting policies (continued)

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.

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:

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

1.8 Tangible fixed assets

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

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

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

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

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

Depreciation is provided on the following bases:

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

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

The Talentum Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

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.

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

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

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

1.15 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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 2023. 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 2023

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	33,817	-	33,817	68,817
Capital Grants	-	169,896	169,896	123,690
	<u>33,817</u>	<u>169,896</u>	<u>203,713</u>	<u>192,507</u>
Total 2022	<u>68,817</u>	<u>123,690</u>	<u>192,507</u>	

The Talentum Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

4. Funding for the academy trust's educational operations

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants			
General Annual Grant (GAG)	13,265,084	13,265,084	12,874,125
Other DfE/ESFA grants			
PE funding	124,938	124,938	111,581
Pupil premium	569,751	569,751	550,842
Other ESFA/DfE grants	342,721	342,721	334,659
Teachers pension	59,861	59,861	64,352
Teachers pay	-	-	22,773
UFSM	179,685	179,685	177,885
Rates relief	59,631	59,631	53,467
Supplementary Grant	359,789	359,789	-
	14,961,460	14,961,460	14,189,684
Other Government grants			
Special educational needs	464,735	464,735	406,287
Early education funding	269,302	269,302	213,955
	734,037	734,037	620,242
Other income from the Academy Trust's educational operations	189,844	189,844	90,095
COVID-19 additional funding (non-DfE/ESFA)			
Mass testing	-	-	13,580
	-	-	13,580
	15,885,341	15,885,341	14,913,601
Total 2022	14,913,601	14,913,601	

The Talentum Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Staff insurance income	2,294	2,294	8,264
Other income	303,950	303,950	292,107
Lettings income	62,837	62,837	53,399
	<u>369,081</u>	<u>369,081</u>	<u>353,770</u>
Total 2022	<u>353,770</u>	<u>353,770</u>	

6. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on fundraising trading activities:					
Direct costs	105,219	-	25,735	130,954	5,998
Expenditure on educational operations					
Direct costs	10,754,496	-	1,008,976	11,763,472	12,011,556
Allocated support costs	1,848,056	1,340,017	2,376,887	5,564,960	4,598,461
	<u>12,707,771</u>	<u>1,340,017</u>	<u>3,411,598</u>	<u>17,459,386</u>	<u>16,616,015</u>
Total 2022	<u>12,777,181</u>	<u>820,983</u>	<u>3,017,851</u>	<u>16,616,015</u>	

The Talentum Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Expenditure on educational operations	11,763,472	5,564,960	17,328,432	16,610,017
Total 2022	12,011,556	4,598,461	16,610,017	

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	10,754,496	11,178,458
Depreciation	158,595	128,586
Educational supplies	154,461	97,124
Examination fees	211,766	179,065
Staff development and other staff costs	33,897	39,633
Technology	113,537	109,698
Consultancy	89,281	134,388
Other costs	239,411	139,060
Recruitment and other staff expenses	8,028	5,544
	11,763,472	12,011,556

The Talentum Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	110,000	165,000
Staff costs	1,848,056	1,598,723
Depreciation	851,144	844,227
Catering	513,851	394,360
Techonology costs	157,518	134,308
Other costs	319,875	307,428
Maintenance of premises and special facilities	307,900	237,042
Cleaning and caretaking	104,853	91,857
Rates	65,260	56,127
Security	24,510	9,182
Energy	700,130	364,767
Legal and professional	363,814	195,959
Transport	34,740	36,629
Apprenticeship Levy expenditure/Interest	1,435	534
Other premises costs	161,874	162,318
	<u>5,564,960</u>	<u>4,598,461</u>

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	38,807	15,440
Depreciation of tangible fixed assets	1,009,739	972,813
Fees paid to auditors for:		
- audit	24,450	21,700
- other services	2,900	2,750
	<u>1,075,896</u>	<u>1,012,703</u>

The Talentum Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	9,214,429	8,865,309
Social security costs	927,535	874,418
Pension costs	2,250,044	2,789,115
	<u>12,392,008</u>	<u>12,528,842</u>
Agency staff costs	310,899	203,529
Staff restructuring costs	4,864	44,810
	<u><u>12,707,771</u></u>	<u><u>12,777,181</u></u>

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	4,864	44,810
	<u><u>4,864</u></u>	<u><u>44,810</u></u>

b. Severance payments

The academy trust paid 2 severance payments in the year (2022 - 3), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	2	2
£25,001 - £50,000	-	1
	<u><u>-</u></u>	<u><u>1</u></u>

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £4,864 (2022 £44,810). Individually, the payments were £100 and £4,764.

The Talentum Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

9. Staff (continued)

d. Staff numbers

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

	2023 No.	2022 No.
Teachers	138	153
Administration and support	205	204
Management	11	11
	354	368

e. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	9	2
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	2	3
In the band £90,001 - £100,000	1	3
In the band £100,001 - £110,000	-	1
In the band £130,001 - £140,000	-	1

f. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,185,565 (2022 - £1,148,224).

The Talentum Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

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. Leek High Specialist Technology College has contributed an additional 2% for this period to remunerate the trust for the 2% deduction it received in the previous year.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Westwood College	175,969	170,878
Leek High School	128,628	41,427
Churnet View Middle School	96,041	93,988
All Saints' Church of England First School	36,508	34,945
Beresford Memorial Church of England First School	29,738	29,105
Leek First School	28,419	27,538
Rushton Church of England First School	12,617	11,414
Westwood First School	48,280	48,154
Blackshaw Moor Church of England First School	15,457	15,175
Total	571,657	472,624

The Talentum Learning Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2023

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:

		2023	2022
		£	£
A Shaw, Accounting and Chief Executive Officer (resigned 31 December 2021)	Remuneration	N/A	65,000 - 70,000
	Pension contributions paid	N/A	10,000 - 15,000
L Houldsworth, Accounting and Chief Executive Officer (appointed 1 January 2022 and resigned 31 March 2023)	Remuneration	95,000 - 100,000	135,000 - 140,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
I Wilson, Accounting and Chief Executive Officer (appointed 1 April 2023)	Remuneration	35,000 - 40,000	N/A
	Pension contributions paid	5,000 - 10,000	N/A

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

The Talentum Learning Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

13. Intangible assets

	Software £
Cost	
At 1 September 2022	22,045
	<hr/>
At 31 August 2023	22,045
	<hr/>
Amortisation	
At 1 September 2022	22,045
	<hr/>
At 31 August 2023	22,045
	<hr/>
Net book value	
At 31 August 2023	-
	<hr/> <hr/>
At 31 August 2022	-
	<hr/> <hr/>

The Talentum Learning Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2023

14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Short-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 September 2022	22,542,959	3,877,106	2,985,057	479,784	301,770	25,793	30,212,469
Additions	-	-	241,720	49,849	72,786	-	364,355
At 31 August 2023	22,542,959	3,877,106	3,226,777	529,633	374,556	25,793	30,576,824
Depreciation							
At 1 September 2022	2,210,630	164,699	1,282,322	163,125	196,836	25,793	4,043,405
Charge for the year	342,295	54,592	454,257	102,402	56,193	-	1,009,739
At 31 August 2023	2,552,925	219,291	1,736,579	265,527	253,029	25,793	5,053,144
Net book value							
At 31 August 2023	19,990,034	3,657,815	1,490,198	264,106	121,527	-	26,523,680
At 31 August 2022	20,332,329	3,712,407	1,702,735	316,659	104,934	-	26,169,064

The Talentum Learning Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2023

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	54,996	42,058
Other debtors	4,605	2,123
Prepayments and accrued income	273,320	305,532
VAT repayable	169,644	117,056
	<u>502,565</u>	<u>466,769</u>

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	21,584	42,736
Trade creditors	452,793	405,228
Other taxation and social security	204,609	201,937
Other creditors	253,177	209,466
Accruals and deferred income	740,542	473,857
	<u>1,672,705</u>	<u>1,333,224</u>

	2023 £	2022 £
Deferred income at 1 September	207,245	174,595
Resources deferred during the year	456,691	207,245
Amounts released from previous periods	(207,245)	(174,595)
	<u>456,691</u>	<u>207,245</u>

As at the balance sheet date the academy trust was holding funds relating to grants and trips relating to the 2023/24 academic year.

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

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

The Talentum Learning Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2023

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

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

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

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

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

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

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

	2023 £	2022 £
Other loans	<u>2,544</u>	<u>24,269</u>

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Notes to the Financial Statements
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17. Creditors: Amounts falling due after more than one year (continued)

	2023 £	2022 £
Included within other loans is a loan from the local authority inherited by the academy trust on conversion of £7,044. This loan bears interest at 0.5% above the Bank of England base rate. The first repayment date was due in January 2020 with payments due annually and the last payment to be on the fourth anniversary of the first repayment.		
Included within other loans is a loan from the local authority inherited by the academy trust on conversion of £7,911. This loan bears interest at 0.5% above the Bank of England base rate. The first repayment date was due in January 2020 with payments due annually and the last payment to be on the second anniversary of the first repayment.		
Included within other loans is a loan from the local authority inherited by the academy trust on conversion of £6,162. This loan bears interest at 0.5% above the Bank of England base rate. The first repayment date was due in January 2020 with payments due annually and the last payment to be on the fourth anniversary of the first repayment.		
Included within other loans is a loan from the local authority inherited by the academy trust on conversion of £1,135. This loan bears interest at 0.5% above the Bank of England base rate. The first repayment date was due in January 2020 with payments due annually and the last payment to be on the fifth anniversary of the first repayment.		
Included within other loans is a loan from the local authority inherited by the academy trust on conversion of £25,481. This loan bears interest at 0.5% above the Bank of England base rate. The first repayment date was due in January 2020 with payments due annually and the last payment to be on the fourth anniversary of the first repayment.		
Included within other loans is a loan from the local authority inherited by the academy trust on conversion of £80,000. This loan bears interest at 0.5% above the Bank of England base rate. The first repayment date was due in January 2020 with payments due annually and the last payment to be on the fifth anniversary of the first repayment.		
Included within other loans is a loan from Salix Finance of £7,122. This loan bears no interest. The first repayment was due August 2020 with 14 payments due ending February 2027.		

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Notes to the Financial Statements
For the Year Ended 31 August 2023

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	1,050,528	402,898	(133,964)	(111,736)	-	1,207,726
Restricted general funds						
General Annual Grant (GAG)	1,547,769	13,265,084	(13,576,426)	(108,150)	-	1,128,277
Pupil Premium	-	569,751	(569,751)	-	-	-
PE Funding	-	124,938	(124,938)	-	-	-
UIFSM	-	179,685	(179,685)	-	-	-
Teachers pay	-	59,861	(59,861)	-	-	-
Rates reclaim	-	59,631	(59,631)	-	-	-
Supplementary grants	-	359,789	(359,789)	-	-	-
Other DfE/ESFA grants	-	342,721	(342,721)	-	-	-
Other government grants	-	734,037	(734,037)	-	-	-
Trips income	-	189,844	(189,844)	-	-	-
Pension reserve	(2,565,000)	-	(119,000)	-	1,845,000	(839,000)
	<u>(1,017,231)</u>	<u>15,885,341</u>	<u>(16,315,683)</u>	<u>(108,150)</u>	<u>1,845,000</u>	<u>289,277</u>

The Talentum Learning Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2023

18. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Assets transferred on conversion	23,998,062	-	(381,002)	-	-	23,617,060
Capital expenditure from GAG	245,773	-	(134,270)	159,696	-	271,199
DfE/ESFA Grants	380,009	169,896	(72,760)	23,194	-	500,339
Condition improvement fund	1,592,111	-	(421,707)	36,996	-	1,207,400
	<u>26,215,955</u>	<u>169,896</u>	<u>(1,009,739)</u>	<u>219,886</u>	<u>-</u>	<u>25,595,998</u>
Total Restricted funds	<u>25,198,724</u>	<u>16,055,237</u>	<u>(17,325,422)</u>	<u>111,736</u>	<u>1,845,000</u>	<u>25,885,275</u>
Total funds	<u>26,249,252</u>	<u>16,458,135</u>	<u>(17,459,386)</u>	<u>-</u>	<u>1,845,000</u>	<u>27,093,001</u>

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Notes to the Financial Statements
For the Year Ended 31 August 2023

18. Statement of funds (continued)

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

Unrestricted General Funds

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

Restricted General Funds

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

Pension Reserve

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

Restricted Fixed Asset Fund

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

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

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

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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Notes to the Financial Statements
For the Year Ended 31 August 2023

18. Statement of funds (continued)

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

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

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For the Year Ended 31 August 2023

18. Statement of funds (continued)

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

The Talentum Learning Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2023

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£	£
Westwood College	475,338	800,146
Leek High School Specialist Technology College	163,798	319,373
Churnet View Middle School	653,635	634,465
All Saints Church of England First School	52,320	66,149
Beresford Memorial Church of England First School	196,544	130,987
Leek First School	129,512	171,461
Rushton Church of England Primary School	98,730	79,406
Westwood First School	70,718	31,663
Blackshaw Moor Church of England First School	133,353	110,015
Central	362,055	254,632
Total before fixed asset funds and pension reserve	2,336,003	2,598,297
Restricted fixed asset fund	25,595,998	26,215,955
Pension reserve	(839,000)	(2,565,000)
Total	27,093,001	26,249,252

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The Talentum Learning Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2023

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 2023 £	Total 2022 £
Westwood College	3,322,559	551,930	12,714	1,097,678	4,984,881	4,483,366
Leek High School Specialist Technology College	1,533,572	226,132	1,158	779,019	2,539,881	2,220,887
Churnet View Middle School	2,095,707	358,878	35,939	398,852	2,889,376	2,543,349
All Saints Church of England First School	842,066	100,749	10,019	256,324	1,209,158	1,120,717
Beresford Memorial Church of England First School	632,223	124,424	15,877	199,904	972,428	917,785
Leek First School	604,866	102,620	25,133	197,913	930,532	809,852
Rushton Church of England Primary School	263,149	44,055	19,753	84,837	411,794	384,294
Westwood First School	958,315	163,087	20,704	250,592	1,392,698	1,340,518
Blackshaw Moor Church of England First School	314,418	51,831	12,580	116,039	494,868	449,538
Central	178,621	229,569	584	96,257	505,031	490,896
Academy trust	10,745,496	1,953,275	154,461	3,477,415	16,330,647	14,761,202

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Notes to the Financial Statements
For the Year Ended 31 August 2023

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	25,523,680	25,523,680
Current assets	1,207,726	2,803,526	72,318	4,083,570
Creditors due within one year	-	(1,672,705)	-	(1,672,705)
Creditors due in more than one year	-	(2,544)	-	(2,544)
Provisions for liabilities and charges	-	(839,000)	-	(839,000)
Total	1,207,726	289,277	25,595,998	27,093,001

Analysis of net assets between funds - prior year

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

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Notes to the Financial Statements
For the Year Ended 31 August 2023

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(1,001,251)	(1,156,137)
Adjustments for:		
Depreciation and amortisation	1,009,739	972,813
(Increase)/decrease in debtors	(123,601)	75,766
Increase in creditors	360,633	345,082
Capital grants from DfE and other capital income	(126,934)	(123,690)
Defined benefit pension scheme cost less contributions payable	9,000	717,000
Defined benefit pension scheme finance cost	110,000	165,000
Net cash provided by operating activities	237,586	995,834

21. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(42,877)	(30,862)
Net cash used in financing activities	(42,877)	(30,862)

22. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(364,353)	(455,982)
Capital grants from DfE Group	214,737	123,690
Net cash used in investing activities	(149,616)	(332,292)

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	3,581,005	3,535,912
Total cash and cash equivalents	3,581,005	3,535,912

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Notes to the Financial Statements
For the Year Ended 31 August 2023

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	3,535,912	45,093	-	3,581,005
Debt due within 1 year	(42,736)	42,736	(21,584)	(21,584)
Debt due after 1 year	(24,269)	-	21,725	(2,544)
	<u>3,468,907</u>	<u>87,829</u>	<u>141</u>	<u>3,556,877</u>

25. 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 £205,000 were payable to the schemes at 31 August 2023 (2022 - £232,000) and are included within creditors.

Teachers' Pension Scheme

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

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

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £1,439,000 (2022 - £1,458,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £851,000 (2022 - £758,000), of which employer's contributions totalled £699,000 (2022 - £623,000) and employees' contributions totalled £152,000 (2022 - £135,000). The agreed contribution rates for future years are 22.5 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

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

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.5	3.45
Rate of increase for pensions in payment/inflation	3.2	3.05
Discount rate for scheme liabilities	5.2	4.25
Inflation assumption (CPI)	3.2	3.05
Commutation of pensions to lump sums - pre April 2008	50	50
Commutation 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:

	2023	2022
	Years	Years
Retiring today		
Males	20.3	21.2
Females	22.1	23.8
Retiring in 20 years		
Males	21.1	22.2
Females	25.2	25.5

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(230,000)	(244,000)
Discount rate -0.1%	230,000	244,000
Mortality assumption - 1 year increase	390,000	402,000
Mortality assumption - 1 year decrease	(390,000)	(402,000)
Pension increase rate +0.1%	209,000	215,000
Pension increase rate -0.1%	(209,000)	(215,000)
Salary rate +0.1%	26,000	31,000
Salary rate -0.1%	(26,000)	(31,000)

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Notes to the Financial Statements
For the Year Ended 31 August 2023

25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	5,973,000	5,394,000
Gilts	2,050,000	1,199,000
Property	713,000	674,000
Cash and other liquid assets	179,000	225,000
Total market value of assets	8,915,000	7,492,000

The actual return on scheme assets was £356,000 (2022 - £160,000).

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

	2023 £	2022 £
Current service cost	(708,000)	(1,340,000)
Interest income	332,000	121,000
Interest cost	(442,000)	(286,000)
	(818,000)	(1,505,000)

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

	2023 £	2022 £
At 1 September	10,057,000	16,684,000
Current service cost	708,000	1,340,000
Interest cost	442,000	286,000
Employee contributions	152,000	135,000
Actuarial gains	(1,435,000)	(8,290,000)
Benefits paid	(170,000)	(98,000)
At 31 August	9,754,000	10,057,000

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

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

	2023 £	2022 £
At 1 September	7,492,000	6,965,000
Interest income	332,000	121,000
Actuarial gains/(losses)	410,000	(292,000)
Employer contributions	699,000	623,000
Employee contributions	152,000	135,000
Benefits paid	(170,000)	(60,000)
At 31 August	8,915,000	7,492,000

26. Operating lease commitments

At 31 August 2023 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	57,477	38,807
Later than 1 year and not later than 5 years	47,810	35,200
	105,287	74,007

27. 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.

28. Related party transactions

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

A Member of Trustees, P Dartford, is the husband of N Dartford, an employee of the Trust. N Dartford is paid within the normal pay scale for her roles and P Dartford takes no part in discussions around performance and pay of the individual and she therefore receives no special treatment as a result of her relationship to a trustee.

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

