

**SPECIAL PARTNERSHIP TRUST**  
(A company limited by guarantee)  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**



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**SPECIAL PARTNERSHIP TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	D Barton G Edwards (resigned 31 August 2022) V Hatton W Brett J Hudson (resigned 14 February 2022) T Hooper (appointed 1 September 2022)
<b>Trustees</b>	L Michell, Chair <sup>1</sup> A Cook <sup>2,3</sup> M Cooke <sup>1</sup> P Robins <sup>1</sup> T Hooper (resigned 31 August 2022) W Hannon <sup>1</sup> J Hudson (appointed 15 February 2022) J Rail <sup>2,3</sup> G Edwards (appointed 1 September 2022) <sup>2,3</sup>  <sup>1</sup> School Improvement committee <sup>2</sup> Finance, Property, Safeguarding and Personnel committee <sup>3</sup> Pay committee
<b>Company registered number</b>	07724160
<b>Company name</b>	Special Partnership Trust
<b>Principal and registered office</b>	Pencalenick School St Clement Truro TR1 1TE
<b>Company secretary</b>	L Jory
<b>Chief executive officer</b>	G Chappell
<b>Senior management team</b>	G Chappell, CEO C Jewell, Headteacher H Hoskin, Headteacher R Carpenter, Headteacher R Zimmerman, SEN Director N Jones, Headteacher T Allen, Operations Manager A Wadsworth, Trust Lead on Growth G Oak, Headteacher (appointed 28 February 2022)

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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<b>Independent auditors</b>	Griffin Chartered Accountants Silverdown Office Park Exeter Airport Business Park Exeter EX5 2UX
<b>Bankers</b>	Lloyds Bank plc 7 Boscawen Street Truro Cornwall TR1 2QT
<b>Solicitors</b>	Cornwall Council Legal Services Room 458 County Hall Truro Cornwall TR1 3AY

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Special Partnership Trust (SPT) is an equitable partnership of schools and specialist provisions that are ambitious for excellence in learning and support. We constantly seek to improve our Trust offer to young people and their families through collaboration, challenge and co-operation.

Our vision and ethos is:

A community which aspires together.

Delivered by an ambitious, inspirational partnership of outstanding learning.

Achieved by an innovative, integrated Trust, with strong leadership at all levels, delivering outstanding educational outcomes and empowering pupils, parents and staff to strengthen our community even further.

The academy trust operates an academy for pupils aged 2 to 19 serving a catchment area in Cornwall and Devon. It has a pupil capacity of 630 and had a roll of 646 during the 2021/22 year (including Mount Charles who joined Trust in Jan 2022).

**Structure, governance and management**

**a. Constitution**

The Academy Trust was incorporated on 1st September 2016, is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of The Special Partnership Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as The Special Partnership Trust.

Details of the Trustees who served throughout 2021/2022 are included in the Reference and administrative details in page 1.

**b. 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 they cease to be a member.

**c. Trustees' indemnities**

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees, which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10,000,000.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

On 1 September 2016 the Trustees appointed all those Trustees that served the predecessor school to be Trustees of the newly formed Academy. These Trustees were appointed for a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 9 Trustees who are appointed by members
- up to 6 Community Trustees who are appointed by the Trustee board

The Chief Executive Officer stood down as Trustee in February 2021 in line with best practice that staff members of the Trust are not on the Board.

The Trust ensures they have parental representation on each of their school LGB's. Each school had up to 3 parent governors on their LGB during 2021/22.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

Trustees are appointed for a four year period and any Trustee can be re-appointed or re-elected.

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

The Academy Trust has a Trustee Recruitment, Induction and Training process available from the Leadership and Governance Manager.

The training and induction provided for the new Trustees will depend upon their existing experience but would always include a tour of the Trust and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plan and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority, NGA, EduCare and other bodies.

There is a Trust development day organised each year which all stakeholders including Trustees attend. The School Improvement Partner provides training as part of the SiP programme and the Leadership and Governance Manager facilitates 1:1 sessions for Trustees, Members and Governors should they be required.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Structure, governance and management (continued)**

**f. Organisational structure**

The Members meet twice a year.

The full Board of Trustees meet once each term. The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of committees and other groups. Although there are Trustees assigned to each sub-committee, all trustees attend both meetings concurrently so are aware of all activities. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The 3 committees are as follows;

**Resources & Estates Committee including Internal Audit** – this committee meets once a term and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an Audit committee, Human Resources and Health and Safety.

**School Improvement & Standards Committee** – this committee meets once a term to monitor, evaluate and review Trust policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues. It also incorporates the role of Safeguarding.

**Pay Committee** – this committee meets as often as necessary to fulfil its responsibilities but at least once a year. The committee is responsible for determining and agreeing the remuneration of the Trust Director and other members of the Trust SLT. To determine and review a Trust wide pay policy. To ensure decisions about executive pay follow a robust evidence based process. To make recommendations to the full Trust Board for the terms of service and remuneration of Trust SLT.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the Board of Trustees; to consider any proposal for changes to the status or constitution of the Trust and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteachers and Clerk to the Trustees, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Trust by the use of budget and data, and making major decision about the direction of the Trust, capital expenditure, Risk Management and Recruitment.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Structure, governance and management (continued)**

The Board of Trustees have devolved responsibility for day to day management of the Trust to the Director and Trust SLT. The SLT comprises the Headteachers and Operations Manager. The SLT implement the policies laid down by the Trustees and report back to them on performance.

The Director/CEO is the Accounting Officer.

The Trust is not static or one dimensional, it is evolutionary. The SPT is an open-minded Trust, which will consider all opportunities and act on them to ensure it continues to deliver the Trust's vision, values and ethos. Any discussion about the future of the Trust or potential opportunities must always reference the ethos and vision of the Trust.

The Board of Trustees develops a strategy to focus the work of SPT, enabling the organisation to reflect and to refocus priorities based on the prevailing operating environment of the time.

The Trust organisational structure and scheme of delegation remains unchanged, although updated in line with best practice.

Mount Charles Area Resource Base joined The Special Partnership Trust in February 2022. The Area Resource Base joins the Trust and accesses Trust wide expertise and knowledge to develop the curriculum offer.

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

The Trustees consider the Board of Trustees and senior leadership team the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

The Trustees benchmark against pay levels in other SEN focused Multi Academy Trusts of a similar size.

The Trust has a clear recruitment, retention and reward strategy. Within the strategy is a clear performance management and appraisal policy and process that is adopted across the Trust. The Trust pay and remuneration panel assess recommendation from the accounting officer on senior leadership pay.

Members of the Pay Committee review the performance of the accounting officer and recommend any award to the Board of Trustees.



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**TRUSTEES' REPORT (CONTINUED)**  
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**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** £

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

**Paid trade union activities**

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

There are no related parties which either control or significantly influence the decisions and operations of The Special Partnership Trust. There are no sponsors or formal Parent Teacher Associations associated with the Academy.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

The Trust engages with their employees through many means and methods, including:

- Consulting with all employees on key matters, including engaging the relevant union officials
- Staff representative on all LGB's
- Regular updates to all staff members, via termly updates, staff forums, letters and newsletters, including covering both financial and non-financial performance
- Providing employees with information on matters of concern to them
- Consulting employees regularly so that the views of employees can be considered in making decisions which are likely to affect their interests
- Achieving a common awareness on the part of all employees of the factors affecting the performance of the company.

The core purpose of the organisation is to develop schools as centres of educational excellence where all pupils will achieve exceptional outcomes.

The core vision that underpins this is a Trust that is; ambitious, an inspirational partnership of outstanding learning providers, strategically assessing opportunities, working innovatively with partners, to support learners across the region. This vision for providing the highest standard of education to all learners, is delivered by developing an integrated organisation with strong leadership at all levels, valued & empowered staff, and an engaged community.

The SPT draws on the individual strengths of each school to build good practice and ensures that a high quality offer is at the centre of everything the Trust does. The Special Partnership Trust has an annual staff briefing model providing all staff with an opportunity to ask questions of the Trust senior leadership team. It is also an opportunity for the Trust senior leadership team to consult with, and update staff on Trust activity and priorities. The Trust meets termly with Trade Union and staff representatives to discuss the Trust Team Priority. SPT's strategic aim is to consolidate the Trust's position in delivering excellent SEN provision within a culture of continuous improvement. This reflects the strength of our feedback from all internal and external evaluations indicating that the organisation should concentrate on consolidation/embedding outstanding practice and in parallel develop the reach of the Trust. This includes:

- Completing the major projects currently in progress whilst ensuring we deliver excellent provision hence securing outstanding outcomes for all pupils.
- The SPT will continue to build the strength of our teams and the sense of a strong consistency of practice and purpose across the organisation.
- Exploring ways of sharing SPT's expertise and experience in SEN, helping others to build the quality of practice and provision regionally, nationally, and internationally.
- Ensuring the Trust is operating in a financially sustainable, efficient and effective way.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

During the 2021/22 year, the Trust has prioritised reviewing and improving procurement processes and relationships with 3rd party providers. The Trust has invested in its finance and accounts capacity and as a result has created effective business processes and realised efficiencies in improved transactions and economies of scale.

A key factor in the realisation of efficiencies has been the development of a preferred supplier list, which will continue into the next financial year to ensure that the Trust has efficient and effective commercial relationships with providers, who understand or share our Vision, Values and Ethos.

The Trust, working with the DfE has procured and implemented a new pay roll services from Orovia (date September 2022).

**Objectives and activities**

**a. Objects and aims**

Five areas of strategic focus

**Trust Team**

Recruitment, retention, professional development, well-being and succession planning.

**Trust Outcomes**

Leadership, management, governance developing strategic and operational planning, achieving excellent outcomes for all pupils (3x1s).

**Trust Culture**

Building a universal sense of belonging to a successful organisation.

**Trust Future**

Delivering new free schools and developing a 'hub' concept in Cornwall, Devon, BANES and across the South West.

**Trust Reputation**

Building the visibility of SEN locally, regionally, nationally and internationally.

**b. Objectives, activities and plans for the future**

These areas collectively enable SPT to deliver on our strategic aims. They are interconnected to the vision. Building and nurturing the Trust team will be critical to enabling SPT to enhance the Trust reputation for expertise externally. Equally, achieving aims around Trust reputation will depend heavily on our continued focus on ensuring that Trust outcomes are excellent for all pupils in our schools/ARBs.

Ensuring Trust outcomes are excellent for all pupils will depend on the Trust future agenda of completing and consolidating both the free schools project and South West cluster/hub development. Success on Trust future will be heavily reliant on ensuring Trust culture permeates across SPT, creating a strong sense of belonging and value added to individual schools/ARBs.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Objectives and activities (continued)**

Given these levels of interconnection and the importance of self-evaluation, the Trust has a robust Quality Assurance Framework (link to QA framework and reporting triangulation). Every Spring Term, the Trust conducts a self-evaluation / Performance Evaluation using the SW Capacity Framework (link to SW Capacity Framework) and Trust information; data, survey, monitoring, minutes, and stakeholder engagement to assess progress in each of the focus areas. This process in turn will drive discussions about shaping priorities outlined in the Trust Strategy. Each area is the subject of one section of this strategy document, including short sections on Intent: identifying the issues we need to tackle, Implementation: describing how this area will help us achieve strategic aims, providing examples of the kind of actions we will take to support this, and summarising Impact: what SPT hopes to achieve by the end of the period.

**Trust Team**

**Recruitment, retention, and succession planning**

This section focuses on the Trust's aim to recruit and retain a high-quality workforce who feel valued, motivated and supported and includes all staff members working in schools, services or operations. It also covers our ambition to secure strong future leaders who have an in-depth knowledge and understanding of Trust culture, context and are committed to actively supporting other settings. SPT aspires to create and deliver best practice in SEN, this cannot be achieved without ensuring all our schools deliver high quality education and secure excellent outcomes for pupils. We want every member of our community to feel part of the Trust in addition to their individual school or ARB so we can build a networked community of excellent practitioners. How we disseminate and share the work of the Trust will be critical in attracting high quality candidates for positions across the Trust.

**How does delivering for our team contribute to achieving our strategic aim?**

It is essential that we recruit and retain a high-quality workforce, this requires an environment characterised by effective and stable leadership and emerging leaders. In addition, the Trust needs to recruit the very best staff into the full range of roles. We need to support this actively by building our reputation and developing deeper relationships with further and higher education institutions. We need to maintain our focus on supporting staff to build career pathways within the Trust to ensure we capitalise on their skills, passion and experience. This applies to all staff.

The Trust workforce remains our most important resource in creating and maintaining excellence in SEN practice and provision. The Trust must identify and provide suitable opportunities for every member of staff to grow and develop through targeted and relevant professional development and opportunities for career progression. This includes; training, secondments, leading task / finish projects, cross Trust working groups and promotion.

**Trust Outcomes**

**Planning and achieving excellent learning outcomes for all pupils**

This focuses on our aim to create centres of educational excellence where all pupils achieve exceptional outcomes. SPT defines outcomes in the widest possible sense, relating to a pupil's physical, emotional, social and Intellectual development and offers personalised education and associated therapeutic and family services for every pupil according to need. This is the core of our work. It cannot be achieved without a high quality, motivated workforce who feel part of a supportive, networked community. To ensure this we must successfully complete our major development projects, achieved by creating a wider network of institutions that learn from one another thus securing better quality outcomes and expanded provision. For example, through the free school and sponsorship projects. High quality, exceptional outcomes are the most likely way we will be able to develop our reputation, contributing to our ability to consistently attract high quality staff.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities (continued)**

**How does delivering for our outcomes contribute to achieving our strategic aim?**

Our aim is to consolidate SPT's position for delivering excellent SEN education in a culture of continuous improvement. Consolidating our position in relation to our outcomes means maintaining high standards where they exist and continuing to improve areas that we identify as needing development. In order to do this we need robust monitoring systems that ensure we understand our schools and ARBs well, and enable us to identify through analysis and constructive feedback across the Trust, where we need to improve. By the end of this strategy period, we will ensure that all our schools are recognised as good or outstanding. This will drive high demand for pupil places, increased competition for staff roles, and SPT's increased involvement in policy discussions on current and future SEN provision locally, regionally and nationally. Critical to this are not just our school / ARB teams but our central shared services whose sustainability and continuing development must be a priority as all of this needs to be achieved with due regard to long term financial sustainability. Central to the theme of continuous improvement is an expectation that the Trust will continue to self evaluate. The Trust must be outward facing with links to other special and mainstream schools, local and national networks, and engaging in research will support development. The Trust needs to broaden the take up of professional development and research opportunities to ensure they are relevant for the range of roles that exist within the Trust. In doing so, we will ensure that everyone is contributing towards excellent outcomes for all pupils.

**Trust Culture**

**Building a universal sense of being an integral part of the SPT culture**

This section focuses on our aim to ensure that every member of staff, and every parent/carer feels they are part of the school/ARB/Trust. This means ensuring clarity at all levels on the tangible and intangible benefits being part of a wider organisation brings to their immediate working environment, and to them as an individual.

To achieve this we need to be clear about what being part of the Trust should mean for individuals, including pupils and parents, at all levels, communicate this effectively, listen to feedback, and adjust as appropriate. The Trust staff must be able to explain the benefits of being part of SPT clearly.

**How does delivering for our culture contribute to achieving our strategic aim?**

Our aim is to consolidate SPT's position for delivering an excellent SEN offer in a culture of continuous improvement. To achieve this, we need to continue to learn and develop so that outstanding practice is maintained and nurtured, and weaker areas improved. Those in senior and middle leadership positions and shared services teams often have opportunities to collaborate with staff from other parts of the Trust. It is now time for the Trust to further extend these opportunities, and the understanding of the benefits of collaboration to other groups of staff.

This ambition is not limited to the Trust workforce. It also includes roles in the governance structure, and parents. Enhancing shared services to include, for example, therapy or health services teams, is a clear ambition for the Trust.

**Trust Future**

**Delivering new free schools, Trust growth projects: outreach, partnership.**

Our aim of completing successfully the major development projects SPT is working on currently, and consolidating progress made. Current development projects fall into two categories.

The first is the creation of an extended offer/outreach services/sponsorship/partnership that enhances and improves the quality of the Trust offer across the South West.

The second is the delivery of two new free schools in Cornwall in 2024 and Devon/Plymouth 2025.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Objectives and activities (continued)**

**How does delivering for Trust future contribute to achieving our strategic aim?**

Our aim is to consolidate SPT's position in delivering an excellent SEN offer in a culture of continuous improvement. Successful completion of both categories is a requirement if SPT is to consolidate its position. Developing and establishing a successful 'hub' model across Cornwall, Plymouth, Devon and BANES will be important. Hubs, in their development, could support achieving the aim of providing consistently excellent SEN education for pupils across counties and the region. While the strategy for the coming three years focuses on consolidation, it is important to distinguish this from standing still in development terms. SPT has promoted growth and partnership because it wishes to continue to strengthen its ability to provide an excellent SEN offer. Actions around this will be wide ranging and embedded across all our work, such as: Complete the inclusion of Partner Schools, ARBs within the Trust, and build professional collaboration between the wider Trust network sites.

**Trust Reputation**

**Building our visibility as SEND specialists**

This area focuses on how we plan to communicate externally the work the Trust is doing and its value to the continuous improvement of SEND provision. Stakeholder views are sought termly and feed into strategic and operational planning and delivery. Many feel that SPT has more to do ensure it influences strategy and policy locally, regional and nationally, ensuring the SEN voice is heard.

**How does delivering for Trust reputation contribute to achieving our strategic aim?**

Our aim is to consolidate SPT's position for delivering an excellent SEN offer in a culture of continuous improvement. There are two main reasons why reputation and outreach are important to the strategy, just as delivery of excellence is internally.

Firstly, while 2021-2022 will be a period of consolidation, it is important that SPT continues to establish and pursue connections and opportunities for future development. External communication, networking, and sharing of experience and practice, are important ways of identifying fresh opportunities.

Secondly, SPT has a long-term commitment to strengthening SEN practice and provision more broadly than inside its own schools/ARBs. There are aspects of SPT's practice, such as the financial advantages, the development of individual pupil curriculum and outcome targets, that can be adapted and used easily by other providers. Ensuring this happens and more children and young people benefit from everything we know about excellent SEND provision relies on practitioners from SPT sharing and discussing their experience regularly with others.

Actions in this area can, and should be, wide ranging. Illustrative examples might include:

Building SPT's reputation; This will include hosting a conference (2024), taking up opportunities for speaker platforms, or advising MATs, schools and local authorities on their approach to SEND provision.

Communicating work on classroom practice; This is an area where SPT could showcase its approach, discussing the merits of collaborative working in SEND education. Development and dissemination of individual research projects; Some members of staff are already in the process of designing and developing personal research projects. It will be important, not only for the reputation of SPT, but also as a contribution to the wellbeing and development of staff, to encourage this strongly, providing resources and opportunities for disseminating results (in peer reviews, on speaking platforms, etc) as appropriate.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Objectives and activities (continued)**

**c. Public benefit**

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 Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

The main financial performance indicator is the level of reserves held at the year-end. In particular, the management of spending against General Annual Grant (GAG) plus LA needs led funding requires special attention. In the period under review, £1,345,397 was carried forward representing 8.2% of income, (GAG £6,300,775 and LA High Needs £10,080,479).

As funding is based on pupil numbers this is also a key performance indicator. Trust pupil place funding numbers increased during the year with the addition of Orchard Manor School, who had POR of 181 in the 2020/21 year. Needs led funding based on pupil bandings is subject to change based on the POR and annual reviews.

The Trust monitors key financial performance indicators to ensure that the financial management of the Trust is in line with financial policies and planning. Through monthly budget monitoring reports produced and circulated to Trust Leadership and Governance. Monthly KPIs include:

- Cashflow
- Total Spend Budget/Forecast comparison
- Staffing Costs per pupil
- Premises Spend per pupil
- Admin Spend per pupil
- Curriculum Spend per pupil
- Level of reserves

The Trust also reviews the following KPIs termly through leadership reporting the Trust Sub Committee:

- Staff attendance
- Pupil attendance
- Staff and governance vacancies
- Pupil progress
- Teaching & learning evaluation
- POR
- CPD
- Safeguarding
- H&S
- Behaviour

The indicators are set out in the termly Trust KPI report.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Strategic report (continued)**

**Achievements and performance (continued)**

**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 it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**c. Achievements and Performance**

The Trust Schools received Good or Outstanding Ofsted inspections in 2019. However, in 2021/22 both residential provision at OMS and Pencalenick have been Ofsted inspected and rated as Good.

- Curnow – Outstanding
- Nancealverne – Good
- Pencalenick - Good
- Pencalenick's Inspection was a joint inspection. Good. Pencalenick also received a Good Inspection Grade for the residential provision in 2021.
- Doubletrees School – Good
- Orchard Manor School – sponsored by Trust 01 April 2021. Residential provision graded as good 2021.

The evaluation of the Trust performance and progress by the DfE in February 2019 and the RSC in May 2019 has established a Trust with capacity to grow and improve and of high quality, NGA reviewed leadership & governance as strong in 2020. The Trust has a growth strategy.

The Trust has developed a network of strategic partnerships within the region. Working closely with other SEN focused MATs, the DfE and the RDD the Trust has benefited from; shared professional development, shared strategic intelligence, and benchmarking information.

Safeguarding systems have been evaluated and improved to support the Trust policy and procedures, enabling leaders and managers to 'interrogate' information quickly, and transparently. The Trust has a very good working relationship with the LADO, ensuring that all staff are supported fairly in all safeguarding aspects of their work.

The Trust Shared Services team has been re-organised to improve the strategic and operational leadership and management of Trust financial aspects. The re-organisation has also created capacity for the Trust to deliver on the growth strategy and vision for 2022 and beyond. The re-organisation will ensure that the Trust maximises opportunities and economies of scale, but also ensure value for money.

The Trust has developed a strong partnership with the local authority and health partners to ensure a fair and consistent approach to supporting all schools in areas such as admissions, commissioned places and banding levels. The impact of this has been an increase in funding levels and transparency over additional support funding. The Special Partnership Trust is now fully represented on all key SEN Boards and Schools Forums, and as such has a far more influential and informed role in developing our own and supporting the broader SEN provision.

The Trust has established robust and consistent strategic leadership of Trust priorities, as set out in the Trust strategy and quality assurance measures which ensures school achievements are openly celebrated, shared and independently verified. Shared reporting of key data, achievements and challenges in each school are openly shared to encourage collaboration and mutual accountability.



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**SPECIAL PARTNERSHIP TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

The Special Partnership Trust governance structure ensures that Members, Trustees and the Local Governing Bodies are clear about their roles and expectations. The Trustees bring a range of professional skills to challenge and support schools, ARBs and the central SPT team: whilst the LGB are freed up to focus on essential school improvement agendas linked to the experience of pupils, families and staff. Trust leadership and governance has been reviewed externally by the NGA and found to be robust, and of high quality (2020).

**Financial review**

Most of the academy trust's income is derived from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during the year to 31 August 2022, and the associated expenditure, are shown as restricted funds in the statement of financial activities.

The academy trust also receives grants for fixed assets from the ESFA. Such grants are shown in the statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund will be reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy accounting policies.

During the year, the Trust received income totalling £17,485,444 (2021: £24,413,376) and expenditure totalling £19,813,227 (2021: £14,125,359). The excess of income over expenditure amounts to (£2,327,783) (2021: 10,288,017).

The net book value of tangible fixed assets at year-end totalled £33,430,293 (2021: £33,760,404).

The Trustees consider the overall total funds position of £33,635,980 (2021: £20,683,763) comprising £33,520,188 (2021: £33,829,770) of restricted fixed asset funds, together with (£470,790) (2021: (£13,649,065)) of restricted funds and £586,582 (2021: £503,058) of unrestricted funds to be satisfactory. The restricted funds consist of the pension reserve amounting to £1,994,000 (2021: £14,959,000) and general restricted funds of £1,523,210 (2021: £1,309,935).

During the year ended 31st August 2022, the Trust generated an in-year revenue surplus of £296,799, with total restricted & unrestricted revenue reserves held at year-end of £2,109,792.

**a. Reserves policy**

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other identified key strategic and operational risks.

The Trustees have determined that the appropriate level of free reserves should be at least £600,000. The reason for this is to provide sufficient working capital to cover a month of net wages payroll costs and/or cover any delays in the receipt of grants or provide a cushion to deal with unexpected emergencies. (NB: total salary bill each month with payments over is approximately £1m).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees reviewed the future plans of the Trust and earmarked a proportion of reserves to specific priority areas to enable the Trust to discharge its strategic objectives over the next 2-3 years. These are internally 'restricted' reserves within the 'free' reserves that are reported in our accounts. This approach is an extension of the current Reserve Strategy based on the favourable financial position. The planned spend for 2021/22 was as follows:

As recommended by the ESFA the Trust maintained an operating reserve balance of between 3-5% of total income. Based on a total income figure of £16,841,711 the Trust retained 4% (£673,366) as a minimum operating reserve. Within the operating reserve, £100,000 was a restricted reserve to cover emergency risk mitigation should we need to provide support to Trust SLT/Middle leaders.

- £75,000 restricted reserve to fund the completion of the personalised Pupil Assessment of Need/Teaching & Learning/Impact Project, including all assessment licences for the next 3 years. Also to include an element for CPD, training time to ensure that we roll out systems, knowledge, understanding across all Trust staff as quickly and as thoroughly as possible.
- £80,000 restricted reserve to support the delivery of a COVID recovery strategy, supporting the most vulnerable pupils and staff members. The Trust will provide a Covid Recovery strategy that is linked to our Pupil and Staff Behaviour and Wellbeing strategies. (12 months)
- £200,000 (per annum for two years) restricted reserve to support the development and delivery of a Trust wide multi-disciplinary therapy, mental or medical health, counselling team to support Trust pupils. Delivered and led initially by Trust staff, linked to: Autism Hub, CPD, Outreach, Trust offer to pupils and staff. Linked to the Behaviour work lead by Ruth Carpenter.
- £2,500 restricted reserve (each year) to provide a SC Research & Development CPD grant for aspiring members of staff. (Annually)
- £30,000 restricted reserve for CIF/Capital Contributions not budgeted for 20/21 projects and to clear historical b/fwd balances if required. (12 months)

In fact, actual reserve spend during 2021/22 was only £128,970. This was largely due to the recruitment of the multi-disciplinary team being delayed and therefore pushed out to 2022/23 and 2023/24 academic years. Trustees were also aware of the need to commit and reallocate reserve resources to the pay proposal award for 2022/23.

During the year ended 31st August 2022, the Trust generated an in-year revenue surplus of £296,799, with total restricted & unrestricted revenue reserves held at year-end of £2,109,792.

**Planned Reserve Spend for 2022/23:**

As recommended by the ESFA the Trust will maintain an operating reserve balance of 4% of total income. Based on a total income figure of £17,327,063 the Trust will retain £693,082 as a minimum operating reserve. Within the operating reserve, £100,000 will be a restricted reserve to cover emergency risk mitigation should we need to provide support to Trust SLT/Middle leaders.

- £200,000 Commitment to 1st (and 2nd) year of a Trust-wide Multi-Disciplinary therapy support team
- £30,000 is expected to be utilised to support the trial of a Health Assistant role within the Trust – in addition to the above commitment
- £545,000 'earmarked' to subsidise/cover additional cost of pay proposal increases (over what was budgeted for both Teaching and Support staff across the Trust), which are unfunded by GAG/Revenue settlement.
- £30,000 ARB deficit management/risk mitigation
- £120,000 School Improvement intervention – should the quality of our offer fall below our aspirations.
- £2,500 (each year) to provide a SC Research & Development CPD Grant for aspiring members of staff.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

**b. Investment policy**

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Director and Operations Manager within strict guidelines approved by the Board of Trustees.

**c. Principal risks and uncertainties**

The risk management strategy aims to ensure that the SPT complies with risk management best practice and sets out the current processes and procedures, roles and responsibilities for risk management within the organisation.

The requirements can be summarised as:

- The Trustees acknowledge responsibility for the systems of internal control.
- An ongoing process is in place for identifying, evaluating and managing all significant risks.
- An annual process is in place for reviewing the effectiveness of the systems of internal control together with the risks identified within its risk registers.
- There is a system in place to deal with internal control aspects of any significant issues disclosed in the organisation's annual reports and accounts.

In assessing what constitutes a sound system of internal control, consideration will be given to:

- The nature and extent of the risks facing the organisation, both strategic and operational.
- The extent and categories of identified risk that it regards as acceptable.
- The likelihood of the risks concerned materialising.
- The impact of the risks concerned.
- The organisation's ability to reduce the likelihood and impact of identified risks through its systems of internal control.

**Objectives**

The decision by SPT's Trustees to adopt a risk management approach is to achieve the following objectives:

- To comply with risk management best practice.
- To ensure risks facing the Trust are identified and appropriately documented.
- To ensure Trustees identify, record and manage the organisation's strategic risks.
- To provide assurance to the Trustees that operational risks are being adequately controlled, or identify areas where internal controls require improvement.
- To ensure action is taken appropriately in relation to accepting, mitigating, avoiding and transferring risk.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Risk Management Strategy**

- The strategy aims to outline the roles and responsibilities for risk management.
- Identify risk management processes to ensure that all risks are appropriately identified, controlled and monitored.
- Ensure appropriate levels of awareness of risk are understood throughout the Trust.

**Roles and responsibilities**

The Leadership Team has overall management responsibility for managing risk. The Executive Director/COO has the lead responsibility for managing the risk processes for the operational risk register. This includes:

- Monitoring the performance of the risk management processes.
- Ensuring that the appropriate controls are in place to manage identified risks.
- Prepare periodic committee reports for Trustees in relation to operational management of risk.

**Identification of risks**

Risk Identification should be approached in a methodical way to ensure that all significant activities have been identified and all the risks flowing from these activities have been defined. Our approach to risk management is linked to the Trustee's principal objectives:

- To have outstanding staff, leadership and management
- To provide an outstanding offer to all learners
- To have outstanding infrastructure
- To have robust financial strength
- To inspire and maintain a supportive culture
- To build strong community partnerships

The structure and organisation of the Trust's risk registers seeks to ensure that all significant objectives and activities have been identified and the risks associated with each area have been identified.

**Strategic risks (identified July 2022)**

- Trust governance lacks relevant skills or commitment.
- Ineffective organisational structures.
- Capacity and use of resources including tangible fixed assets.
- Trust high staff turnover / recruitment, retention and reward.
- Increasing complex needs of POR
- Public perception/ Organisational reputation.
- The development of effective partnerships with agencies to support pupils with complex needs: Health, Social Care and VCS.
- SEND funding in Cornwall.
- Cost of living.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Fundraising**

The Trust's schools participate in fundraising activities for specific charities where the income received is paid in full to the charity, for example Sport Relief and Children In Need. The recipient of the donations is made clear to parents in advance and all contributions are voluntary. Where a school has a friends or parent teacher association which actively raises funds on its behalf, the association's fundraising standards are defined in its constitution and it works closely with the Headteacher to ensure its approach is consistent with the school's values. Associations with an annual income of more than £5,000 are required to register as a charity with the Charity Commission. The Trust does not work with, or have any oversight of, any commercial participants or professional fundraisers. No complaints have been received in the year regarding fundraising activities.

**Streamlined energy and carbon reporting**

**UK energy use and associated greenhouse gas emissions**

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

**Organisational boundary**

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes all 5 schools, 1 hostel and 4 Area Resource Bases (ARBs) controlled during the reporting period. This includes the new ARB at Mount Charles, which joined the Trust during the reporting year. Minibuses and personal vehicles used for business mileage ("grey fleet") are also included.

**Reporting period**

The annual reporting period is 1 September to 31 August each year and the energy and carbon emissions are aligned to this period.

**Quantification and reporting methodology**

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2022 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Briar Consulting Engineers Limited.

The electricity, gas, burning oil and minibus diesel consumption has been compiled from invoice records with some pro rata values added for missing reporting dates. Mileage claims were used to calculate energy use and emissions associated with grey fleet. On site renewable solar photovoltaic electricity is included within scope 2 and excludes exported energy. Exported energy is not measured but estimated to be 50%. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

Streamlined energy and carbon reporting (continued)

Energy type	2020/21	2021/22
<b>Mandatory requirements:</b>		
Gas	778,353	1,534,414
Purchased electricity from the grid	459,511	608,543
Transport fuel	97,867	128,683
<b>Total energy (mandatory)</b>	<b>1,335,732</b>	<b>2,271,640</b>
<b>Voluntary requirements:</b>		
Oil	464,795	391,721
Consumed electricity from on-site renewable sources	985	1,951
<b>Total energy (voluntary)</b>	<b>465,780</b>	<b>393,673</b>
<b>Total energy (mandatory &amp; voluntary)</b>	<b>1,801,511</b>	<b>2,665,312</b>

Breakdown of emissions associated with the reported energy use (tCO<sub>2</sub>e):

Emission source	2020/21	2021/22
<b>Mandatory requirements:</b>		
<u>Scope 1</u>		
Natural gas	142.6	280.1
Company owned vehicles (minibuses)	18.5	20.0
<u>Scope 2</u>		
Purchased electricity (location-based)	97.6	117.7
<u>Scope 3</u>		
Category 6: Business travel (grey fleet)	4.8	11.1
<b>Total gross emissions (mandatory)</b>	<b>258.6</b>	<b>428.9</b>
<b>Voluntary requirements:</b>		
<u>Scope 1</u>		
Oil	114.7	96.8
Consumed electricity from on-site renewable sources	0.0	0.0
<b>Total gross emissions (voluntary)</b>	<b>114.7</b>	<b>96.8</b>
<b>Total gross emissions (mandatory &amp; voluntary)</b>	<b>378.1</b>	<b>525.7</b>

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Streamlined energy and carbon reporting (continued)**

**Intensity ratio**

Two intensity ratios are reported showing emissions (tCO<sub>2</sub>e) per pupil and per square meter floor area. Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2021 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of the majority of emissions.

Whilst the tonnes of Carbon per pupil intensity ratios have increased significantly this year, it should be noted that the Tonnes of CO<sub>2</sub>e per pupil was 0.620 in 2019/20. This represents only a 7.7% increase in this year's Tonnes of CO<sub>2</sub>e per pupil intensity ratio for mandatory emissions, when compared to 2019/20 levels. A factor in this is Orchard Manor and Doubletrees Schools joining the Trust partway through the Trust during 2020/21. Therefore, 2019/20 & 2021/22 are the two most recent reporting years with annual energy data.

<b>Intensity Ratios</b>	<b>2020/21</b>	<b>2021/22</b>
<u><b>Mandatory emissions only</b></u>		
Tonnes of CO <sub>2</sub> e per pupil	0.413	0.668
Tonnes of CO <sub>2</sub> e per square meter floor area	0.015	0.026
<u><b>Mandatory and voluntary emissions</b></u>		
Tonnes of CO <sub>2</sub> e per pupil	0.593	0.819
Tonnes of CO <sub>2</sub> e per square meter floor area	0.023	0.031

**Energy efficiency action during current financial year**

The Trust has continued to its ongoing program of upgrading existing lighting to LEDs, especially where areas of its building are refurbished. Maintenance efficiency improvements have been undertaken, such as the installation of a new, more efficient gas boiler at the Merton building in Orchard Manor School. The Trust are also currently obtaining quotes for Solar PV at Pencalenick and Doubletrees.

The Trust also continues to benefit from the renewable energy contract it signed with Engie in April 2021. Until March 2024, the Trust will be supplied with approximately 365,790 kWh of renewable energy annually (the reduced market-based emissions resulting from this renewable energy contract is not currently quantified in this report). Furthermore, 420 saplings have been ordered from the Woodland Trust to be planted at Pencalenick School.

**Plans for future periods**

The focus is to ensure that the Trust continues to focus on the improving personalised quality offer to every pupil (Trust vision). To develop the Trust organisational culture and leaders to address the identified risks. With regard to Trust growth, the Trust seeks opportunities that align with existing Trust vision, values, intentions and the operating model. Fundamentally supporting the development of SEND in Cornwall and the South West. Please see Trust strategy and Trust growth programme.

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

The Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 8 December 2022 and signed on its behalf by:



**L. Mitchell**  
(Chair of Trustees)



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**SPECIAL PARTNERSHIP TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees we acknowledge we have overall responsibility for ensuring that The Special Partnership 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 Director, 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 Special Partnership 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 full Board of Trustees formally met 6 times during the year in 2021/22. The governance structure is set up in a way that enables all Trustees to attend both subcommittee meetings if they wish. The subcommittee meetings run concurrently and as can be seen from the attendance registers and minutes of meetings, Trustees in the SPT attend their subcommittee meeting, but also then stay in the meeting to be part of the conversations in the other subcommittee meeting. Therefore, Trustees attended all the subcommittee meetings, each term in 2021/22 and so Trustees have a very high level overview of all areas of the Trust.

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

Trustee	Meetings attended	Out of a possible
L Michell, Chair	6	6
A Cook	6	6
M Cooke	4	6
P Robins	5	6
T Hooper (resigned 31 August 2022)	5	6
W Hannon	5	6
J Hudson (appointed 15 February 2022)	1	2
J Rail	5	6

**Governance Review**

Every Spring Term, the Trust conducts a self-evaluation / Performance Evaluation using the SW Capacity Framework and Trust Information; data, survey, monitoring, minutes, and stakeholder engagement to assess progress in each of the focus areas. This process in turn will drive discussions about shaping priorities outlined in the Trust Strategy. Each area is the subject of one section of this strategy document, including short sections on Intent: identifying the issues we need to tackle, Implementation: describing how this area will help us achieve strategic aims, providing examples of the kind of actions we will take to support this, and summarising Impact: what SPT hopes to achieve by the end of the period.

The National Governance Association was commissioned to review The Special Partnership Trust governance model in 2020. The trust intends to commission its next review of governance in 2023/24.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Conflicts of interest**

The Trust asks all Members, Trustees and Governors to complete a Declaration of Business and Pecuniary Interest form at the start of every academic year. The responses are collated and an up-to-date register is added to the trust and each of the school websites. There is a standing item on each governance meeting throughout the year so that Members, Trustees and Governors have the opportunity to update their interests or declare any additional interests so that it is always an up to date version.

**Remit and Responsibilities of the Resource, Estate and Audit Committee**

The powers and functions delegated by the Board to the Resource, Estate & Audit Committee are as set out below.

**External Audit**

- To consider the appointment of the external auditor and assess independence of the external auditor, ensuring that key audit personnel are rotated at appropriate intervals.
- To recommend the audit fees to the Board and pre-approve any fees in excess of £10,000 in respect of non-audit services provided by the external auditor and to ensure that the provision of non-audit services does not impair the external auditors' independence or objectivity.
- To oversee the process for selecting the external auditor and make appropriate recommendations through the Board to the members of the Trust to consider at any general meeting where the accounts are laid before members.
- To discuss with the external auditor the nature and scope of each forthcoming audit and to ensure that the external auditor receives the fullest co-operation.
- To review the external auditor's annual management letter and all other reports and recommendations, together with the appropriateness of management's response.
- To review the performance of the external auditor on an annual basis.
- To recommend to the Board the appointment/re-appointment of the external auditor.
- To review and consider the circumstances surrounding any resignation or dismissal of the external auditor.

**Internal Audit**

- To review the internal audit programme and ensure that the internal audit function is adequately resourced and has appropriate standing within the Trust.
- To review the reports and recommendations of the internal audit, together with the appropriateness of management's response.
- To monitor the implementation of action agreed by management in response to reports from the external auditor internal audits.

**Financial Management & Policies**

- To keep under review the Trust's financial management and reporting arrangements, providing constructive challenge (where necessary) to the actions and judgements of management in relation to the management and financial accounts, statements and reports and financial statements, prior to submission to the Board. Paying particular attention to:
  - critical accounting policies and practices, and any changes in them
  - decisions requiring a major element of judgement
  - the extent to which the financial statements are affected by any unusual or complex transactions in the year and how they are disclosed
  - the clarity and transparency of disclosures
  - significant adjustments resulting from the audit
  - the going concern assumption

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

- compliance with accounting standards
- compliance with DfE and legal requirements.
- To review the Trust's policy and procedures for handling allegations from whistleblowers.
- To review the Trust's policies and procedures for handling allegations of fraud, bribery and corruption.
- To receive reports on the outcome of investigations of suspected or alleged impropriety.
- To review the adequacy of policies for ensuring compliance with relevant regulatory, legal and code of conduct requirements.
- To ensure that any significant losses are investigated and reported to the DfE/EFA where required.
- To review the Trust's risk management policy, strategy, processes and procedures for the identification, assessment, evaluation, management and reporting of risks.
- To review the adequacy and robustness of risk registers.
- To keep under review the adequacy and effectiveness of the Trust's governance, risk management and internal control arrangements, as well as its arrangements for securing value for money, through reports and assurances received from management, internal audit, the external auditor and any other relevant independent assurances or reports (eg from the National Audit Office).
- To review all risk and control related disclosure statements, in particular the Trust's annual "Statement on Internal Control", together with any associated reports and opinions from management, the external auditor and Responsible Officer, prior to endorsement by the Trust Board.
- To review any recommendations made by the Secretary of State for Education for improving the financial management of the Academies.

**General**

- To review or investigate any other matters referred to the Finance, Personnel and Estate Committee by the Board.
- To draw any significant recommendations and matters of concern to the attention of the Board.

**Funding**

- To consider each of the Academies indicative funding, notified annually by the DfE/EFA and to assess its implications for the relevant Academy. This will be in consultation with the Finance manager together with the Head teacher of the relevant Academy, in advance of the financial year, drawing any matters of significance or concern to the attention of the Board.
- To consider and recommend acceptance or non-acceptance of the Academies budgets each financial year.

**Budgeting**

- To contribute to the formulation of the Academies strategic plans, through the consideration of financial priorities and proposals, in consultation with the relevant Head Teacher and with the stated and agreed aims and objectives of the relevant Academy.
- To receive and make recommendations on the broad budget headings and areas of expenditure to be adopted each year. This will include the level and use of any contingency fund or balances, ensuring the compatibility of all such proposals with the development priorities set out in each of the Academies' strategic plans.
- To liaise with and receive reports from appropriate committees and make recommendations to those committees about the financial aspects of matters being considered by them.
- To consider the spending plans of other committees and report back and advise the Board.
- To delegate the day to day management of the approved budget relevant to the Head Teacher, within agreed authorisation limits.
- To consider requests for supplementary expenditure and make appropriate recommendations to the Board.
- To consider and act upon matters not covered by other sub-committees.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

- To review financial policy including consideration of long term planning and resourcing in accordance with each of the Academies' development plans.

**Expenditure**

- To monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the Academies, and with the financial regulations of the Trust, drawing any matters of concern to the attention of the Board.

**Financial Procedures**

- To monitor and review procedures for ensuring the effective implementation and operation of financial procedures, on a regular basis, including the implementation of bank account arrangements and where appropriate make recommendations for improvement.
- To prepare the financial statement to form part of the annual report of the Board to stakeholders and for filing in accordance with requirements of the Companies Act, Charity Commission and Funding Agreement (including the ATH).

**Health & Safety**

- To receive each term, the relevant Head Teachers Health and Safety report and advise as necessary.
- To monitor compliance with the Academies' Health & Safety policies and statutory obligations under the Health and Safety at Work Act 1974.

**Asset Management**

- To receive reports from the relevant Head Teacher on the management of assets including premises and their security.
- To confirm that an asset recording system is in place, including an inventory and fixed asset register for each Academy.

**Property Management**

- To determine the use of the Academies premises and grounds outside Academies sessions with regard to the lettings and charging policy.
- To ensure that the Academies premises are inspected on an annual basis and that a planned and costed statement of priorities is prepared and reviewed.
- To ensure the responsibilities of the Board under the Environmental Protection Act are met.
- To advise the Board on environmental issues to ensure the Academies are acting as a responsible institution in its duty to conserve energy, materials and with regard to the local community.

**Pay**

- To prepare and submit recommendations for the adoption by the Trust Board of:
  - an appraisal policy/performance management; and
  - a pay policy for the Academies
- To operate in accordance with the statutory appraisal regulations and the relevant Academy's adopted policy as follows:
  - to select an external adviser to advise the Committee undertaking the appraisal of the Head Teacher;
  - to take advice from the external adviser when agreeing objectives and reviewing the Head Teachers' performance
  - to agree performance objectives with the Head Teachers;
  - to conduct the Head Teachers' appraisal;
  - to determine whether the outcome of the Head Teachers' appraisal meets the criteria for pay

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

- progression as covered under the adopted pay policy;
- to support the Head Teachers with the annual report to the Board on appraisal arrangements and outcomes;
- a panel selected from the Committee to hear any appeal by a teacher against entries made within their appraisal statement.
- To moderate pay decisions across the Academies.
- A panel selected from the Committee to hear any appeal by a teacher employed at any Academy against the outcome of their threshold assessment application.
- To determine annually, in accordance with the School Teachers' Pay and Conditions Document, the Appraisal and Pay Policies adopted by the Academy and the Academy's salaries budget, the salaries of teaching staff.
- To determine annually, in accordance with the adopted Pay Policy and any appropriate regulations and agreements and within the Academies salaries budget, the salaries and grades of support staff.
- To deal with any other matters relating to pay, appraisal and employment as may be referred by the Board.

**Grievances**

- To consider staff grievances where there is a referral under the grievance procedure adopted by the Board. A panel comprised of members of the Committee will consider the grievance and seek to resolve the matter following a process and hearing conducted in accordance with the adopted procedure.
- To consider staff complaints of harassment where there is a referral to the Committee under the procedure adopted by the Board. The Committee will consider the complaint and seek to resolve the matter following a process and hearing conducted in accordance with the adopted policy.

**Staff Discipline/Dismissals**

- Under the disciplinary or capability procedures for the Head Teacher adopted by the Trust Board, to consider formal action against the Head Teacher and for a panel comprised of members of the Board Committee to make a determination as provided for under either procedure. The Board Committee will be responsible for the future review of any sanction short of dismissal as required under the relevant procedure.
- Under the disciplinary or other relevant procedures (e.g. relating to capability, staff reductions or incapability due to ill-health) adopted by the Board, to make any determination that any member of staff employed at an Academy should be dismissed from their post.
- Before taking a decision on dismissal, to give the member of staff concerned an opportunity to make representations on the proposed action and to consider those representations at a formal meeting conducted in accordance with the relevant adopted procedure.
- Where it is determined that a member of staff should be dismissed, to ensure that the member of staff is notified of the decision, the reason for it and that the member of staff has a right of appeal against the decision.

**Staff Appeals**

- Under the disciplinary procedure or capability procedure adopted by the Board, to consider any appeal against a sanction short of dismissal issued by the Head Teacher or by the staff discipline/dismissal Committee to a member of staff employed at the Academy.
- Under the disciplinary or other relevant procedures (e.g. relating to capability, redundancy or incapability due to ill health) adopted by the Board, to consider any appeal against a decision of the staff discipline/dismissal Committee to dismiss from their post a member of staff employed at the Academy.
- To consider appeals under other procedures as may from time to time be delegated by the Trust Board, including appeals under the Academy's adopted Pay Policy.

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**SPECIAL PARTNERSHIP TRUST**  
(A company limited by guarantee)

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Personnel**

- To receive reports and make recommendations to the Board on all aspects of matters relating to staff at the Academies.
- To advise on the strategic planning of human resources.
- To monitor the communication and consultation of policies and processes to staff and review feedback.
- To advise on the means of achieving active participation by staff in policy development.
- To advise and recommend revisions to those policies which affect staff including, but not limited to, those which relate to recruitment, retention, record-keeping, induction, training, allegations against staff, equalities, discipline and grievance, professional conduct, professional development, charging and remissions, training, performance management, management of stress, trade unions, whistle-blowing and pay.
- To ensure the legal requirements for NQT Induction are complied with.
- To hear, consider and make any initial decisions about matters relating to the discipline of staff or staff grievances in accordance with adopted procedures.
- To carry out a review of the staffing establishment whenever there is a vacancy and at least once per year in relation to the staffing element of the Academy development plan.
- To advise the Board on the appointment of the relevant Head Teacher.
- The Board delegate the appointment of supply staff and temporary staff appointed for one term, and non-teaching staff to the relevant Head Teacher.
- Non-teaching staff, appointed to support children with special needs, will be appointed in consultation with the Key Stage Lead (as relevant) and Head Teacher.

**Remit and Responsibilities of the School Improvement & Standards Committee**

**Main Duties**

To monitor and advise the Trust Board by written report each term on the following:

- Data on attainment and achievement for all of the Trust's academies;
- School improvement work and leadership;
- Overall performance of each of the academies;
- Leadership standards;
- Governance effectiveness.

To monitor and advise the Board on:

- The Trust quality improvement and intervention strategies and plans;
- Partnership working and Outreach work;
- The performance and effectiveness of the ARBs and Boarding provision
- Admissions;
- Safeguarding arrangements;
- Community engagement.

**Detailed Responsibilities**

**Curriculum and Quality**

- The Trusts' statutory requirements in relation to the curriculum offer across the Trusts' and each Academy.
- The Trust's policies in relation to its Curriculum Statement;
- To determine and update relevant strategies relating to the above.

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**SPECIAL PARTNERSHIP TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Performance and Standards**

To monitor and review the achievement of strategic objectives, in particular the overview of performance against quantitative and qualitative benchmarks for key indicators/outcomes and the Ofsted framework, providing challenge and recommending remedial actions where required in line with the School Improvement/Trust Development Plan.

**Self-Assessment and Review**

To receive information on curriculum and quality issues for all the Trust's Academies;

To receive progress reports on the implementation of post-Ofsted action plans and any other formal evaluation reports related to the quality and achievement of learning across the Trust, to further inform and develop the Trust's Quality Improvement Plans and strategies;

To review outcomes, identifying significant changes in performance, emerging trends and risks in relation to the future performance of the Trust or each Academy.

Attendance during the year at the Resource, Estate and Audit Sub-committee meetings were as follows:

Trustee	Meetings attended	Out of a possible
T Hooper (resigned 31 August 2022)	1	3
J Rail	3	3
A Cook	3	3
J Hudson (appointed 15 February 2022)	2	2
L Michell	3	3
P Robins	2	3
M Cooke	3	3
W Hannon	1	3

Attendance at the School Improvement and Standards Sub-committee meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
L Michell	3	3
M Cooke	3	3
P Robins	2	3
W Hannon	1	3
T Hooper	1	3
J Rail	3	3
A Cook	3	3
J Hudson	2	2

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**SPECIAL PARTNERSHIP TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

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

- Reviewing and re-organising the capacity and capability of the Trust Finance Team.
- Continued robust financial governance and budget management.
- Value for money purchasing (requiring evidence of 3 quotes for items over £500).
- Large procurement contracts, (Payroll) supported by the Schools Buying Hub.
- Reviewing controls and managing risk.
- Not allocating time/resources to areas where few improvements can be achieved.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks 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 Special Partnership Trust for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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



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**SPECIAL PARTNERSHIP TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk (continued)**

**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 monthly financial reports, which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Resources, Estates & Audit Sub-Committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Clearly defined purchasing (assets purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 Special Partnership Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

The Board of Trustees has decided to employ Cornwall Council as internal auditor.

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

- A review of policies and procedures.
- A review of transactions and processing.
- Bespoke testing regarding cash accounts (residential accommodation sites)
- A review of previous visits reports and any progress with recommendations.

On a termly basis the reports are shared with the Board of Trustees, through the Resource, Estate & Audit Committee.

For the 2021/22 year trustees have also identified John Rail (Heath & Safety Lead) and Tim Hooper, (Chair of Resource, Estate & Audit Committee), to carry out a programme of internal checks.

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**SPECIAL PARTNERSHIP TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

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

- The work of the external auditor
- The work of the School Improvement Partner
- The financial management and governance self-assessment process
- The work of the Headteachers and Managers within the Trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the 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 on and signed on their behalf by:



**L Michell**  
Chair of Trustees

Date: 08/12/2022



**G Chappell**  
Accounting Officer

Date: 08/12/2022

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**SPECIAL PARTNERSHIP TRUST**  
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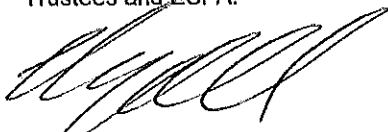
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of The Special Partnership Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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

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



**Guy Chappell**  
Accounting Officer  
Date: 08/12/2022

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**SPECIAL PARTNERSHIP TRUST**  
(A company limited by guarantee)

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

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

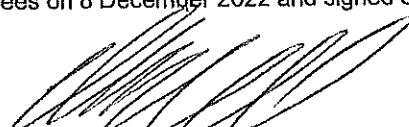
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

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

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

Approved by order of the members of the Board of Trustees on 8 December 2022 and signed on its behalf by:

  
**L Michell**  
(Chair of Trustees)

  
**G Chappell**  
(Accounting Officer)

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**SPECIAL PARTNERSHIP TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SPECIAL PARTNERSHIP TRUST**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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'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.

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**SPECIAL PARTNERSHIP TRUST**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SPECIAL PARTNERSHIP TRUST (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

In the light of our knowledge and understanding of the Academy 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.

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**SPECIAL PARTNERSHIP TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SPECIAL PARTNERSHIP TRUST (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy 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's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

**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 audit procedures have been reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as on ongoing consideration of fraud and irregularities during the whole audit process.

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

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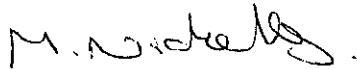
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SPECIAL PARTNERSHIP TRUST (CONTINUED)**

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**Use of our report**

This report is made solely to the Academy'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'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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Misty Nickells FCA (Senior statutory auditor)**  
for and on behalf of  
**Griffin**

Statutory Auditor  
Silverdown Office Park  
Exeter Airport Business Park  
Exeter  
EX5 2UX

19th December 2022



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**SPECIAL PARTNERSHIP TRUST**  
(A company limited by guarantee)

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SPECIAL PARTNERSHIP TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 10 May 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Special Partnership Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Special Partnership Trust's accounting officer and the reporting accountant**

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

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes:

- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions

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**SPECIAL PARTNERSHIP TRUST**  
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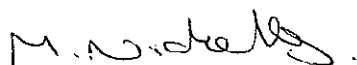
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SPECIAL PARTNERSHIP TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

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



Misty Nickells FCA (Senior statutory auditor)  
Reporting Accountant  
Griffin

Silverdown Office Park  
Exeter Airport Business Park  
Exeter  
EX5 2UX

Date: 19th December 2022

**SPECIAL PARTNERSHIP TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer from local authority on conversion		5,501	-	-	5,501	10,858,001
Other donations and capital grants		9,621	-	147,310	156,931	302,661
Other trading activities	5	47,769	-	-	47,769	92,330
Investments	6	528	-	-	528	195
Charitable activities:	4, 30					
Education		29,903	15,682,912	-	15,712,815	12,147,822
Boarding		-	1,561,900	-	1,561,900	1,012,367
<b>Total income</b>		<b>93,322</b>	<b>17,244,812</b>	<b>147,310</b>	<b>17,485,444</b>	<b>24,413,376</b>
<b>Expenditure on:</b>						
Charitable activities:						
Education		9,798	17,309,501	773,309	18,092,608	13,276,980
Other charitable activities		-	1,647,844	72,775	1,720,619	848,379
<b>Total expenditure</b>		<b>9,798</b>	<b>18,957,345</b>	<b>846,084</b>	<b>19,813,227</b>	<b>14,125,359</b>
<b>Net income/(expenditure)</b>		<b>83,524</b>	<b>(1,712,533)</b>	<b>(698,774)</b>	<b>(2,327,783)</b>	<b>10,288,017</b>
Transfers between funds	18	-	(389,192)	389,192	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>83,524</b>	<b>(2,101,725)</b>	<b>(309,582)</b>	<b>(2,327,783)</b>	<b>10,288,017</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	15,280,000	-	15,280,000	(3,040,000)
<b>Net movement in funds</b>		<b>83,524</b>	<b>13,178,275</b>	<b>(309,582)</b>	<b>12,952,217</b>	<b>7,248,017</b>

**SPECIAL PARTNERSHIP TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	503,058	(13,649,065)	33,829,770	20,683,763	13,435,746
Net movement in funds	83,524	13,178,275	(309,582)	12,952,217	7,248,017
<b>Total funds carried forward</b>	<b>586,582</b>	<b>(470,790)</b>	<b>33,520,188</b>	<b>33,635,980</b>	<b>20,683,763</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 46 to 80 form part of these financial statements.

**SPECIAL PARTNERSHIP TRUST**  
(A company limited by guarantee)  
REGISTERED NUMBER: 07724160

**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	33,430,293	33,760,404
		<u>33,430,293</u>	<u>33,760,404</u>
<b>Current assets</b>			
Debtors	15	484,480	773,458
Investments	16	500,310	-
Cash at bank and in hand		2,391,730	2,283,887
		<u>3,376,520</u>	<u>3,057,345</u>
Creditors: amounts falling due within one year	17	(1,176,833)	(1,174,986)
<b>Net current assets</b>		<u>2,199,687</u>	<u>1,882,359</u>
<b>Total assets less current liabilities</b>		<u>35,629,980</u>	<u>35,642,763</u>
<b>Net assets excluding pension liability</b>		<u>35,629,980</u>	<u>35,642,763</u>
Defined benefit pension scheme liability	26	(1,994,000)	(14,959,000)
<b>Total net assets</b>		<u><u>33,635,980</u></u>	<u><u>20,683,763</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	33,520,188	33,829,770
Restricted income funds	18	1,523,210	1,309,935
		<u>35,043,398</u>	<u>35,139,705</u>
Restricted funds excluding pension asset	18	35,043,398	35,139,705
Pension reserve	18	(1,994,000)	(14,959,000)
		<u>33,049,398</u>	<u>20,180,705</u>
<b>Total restricted funds</b>	18	<u>33,049,398</u>	<u>20,180,705</u>
Unrestricted income funds	18	586,582	503,058
		<u>33,635,980</u>	<u>20,683,763</u>
<b>Total funds</b>		<u><u>33,635,980</u></u>	<u><u>20,683,763</u></u>

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SPECIAL PARTNERSHIP TRUST  
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BALANCE SHEET (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

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The financial statements on pages 41 to 80 were approved by the Trustees, and authorised for issue on 08 December 2022 and are signed on their behalf, by:



L. Michell  
(Chair of Trustees)

The notes on pages 46 to 80 form part of these financial statements.

**SPECIAL PARTNERSHIP TRUST**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	811,717	1,327,566
Cash flows from investing activities	22	(709,375)	(501,214)
Cash flows from financing activities	21	5,501	90,512
Change in cash and cash equivalents in the year		107,843	916,864
Cash and cash equivalents at the beginning of the year		2,283,887	1,367,023
Cash and cash equivalents at the end of the year	23, 24	<u>2,391,730</u>	<u>2,283,887</u>

The notes on pages 46 to 80 form part of these financial statements

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**SPECIAL PARTNERSHIP TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

The Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The Academy has a strong reserves position at the 31 August 2022 of £2,109,792, with £2,391,730 held of cash at this date. A detailed budget for 2022/2023 has been prepared and updated to include the impact of pay rises and rising energy costs. This budget for 2022/23 is forecasting a deficit after taking these additional costs into account. Due to the level of reserves held by the Academy, it will still be in a strong reserves position. This will leave the Trust in a strong position to continue investment in the site and still continue to operate within the Reserves policy.

**1.3 Income**

All incoming resources are recognised when the Academy 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.



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**SPECIAL PARTNERSHIP TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Other income**

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

- **Transfer on conversion**

Where assets and liabilities are received by the Academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

**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.

- **Charitable activities**

These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy 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; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.6 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.

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

Depreciation is provided on the following bases:

Freehold property	- 2% per annum on cost
Long-term leasehold property	- 125 years or 2% straight line
Furniture and equipment	- 6.67% - 25% per annum on cost
Computer equipment	- 33% per annum on cost
Motor vehicles	- 20% per annum on cost

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.

**1.7 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.

**1.8 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.

**1.9 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 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.

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**SPECIAL PARTNERSHIP TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.10 Financial instruments**

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 note 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.

**1.11 Pensions**

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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.

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**SPECIAL PARTNERSHIP TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.12 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy 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.

Investment income, gains and losses are allocated to the appropriate fund.

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

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

Depreciation is estimated based on the estimated useful economic life of tangible fixed assets.

Buildings are valued based on a historic valuation that was made at the depreciated replacement cost. This value is the current cost of replacing an asset with its modern equivalent asset.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	9,621	-	19,425	29,046
Capital Grants	-	-	127,885	127,885
Transferred on conversion	5,501	-	-	5,501
	<u>15,122</u>	<u>-</u>	<u>147,310</u>	<u>162,432</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	23,207	-	-	23,207
Capital Grants	-	-	279,454	279,454
Transferred on conversion	90,512	(4,509,000)	15,276,489	10,858,001
	<u>113,719</u>	<u>(4,509,000)</u>	<u>15,555,943</u>	<u>11,160,662</u>

**SPECIAL PARTNERSHIP TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Funding for the Academy's charitable activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
<b>Education</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	6,300,775	6,300,775
Other DfE/ESFA grants			
Others	-	323,585	323,585
Pupil Premium	-	308,201	308,201
	-	6,932,561	6,932,561
<b>Other Government grants</b>			
Higher Needs	-	8,518,579	8,518,579
Other government grants	-	231,772	231,772
	-	8,750,351	8,750,351
<b>Other operating income</b>			
Catering income	29,903	-	29,903
	29,903	-	29,903
	29,903	15,682,912	15,712,815
	29,903	15,682,912	15,712,815

**SPECIAL PARTNERSHIP TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Funding for the Academy's charitable activities (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
<b>Education</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	5,069,419	5,069,419
<b>Other DfE/ESFA grants</b>			
Start up grants	-	70,000	70,000
Others	-	180,534	180,534
Pupil Premium	-	233,692	233,692
Teacher Pay and Teacher Pension	-	205,407	205,407
	-	5,759,052	5,759,052
<b>Other Government grants</b>			
Higher Needs	-	5,915,605	5,915,605
Other government grants	-	85,312	85,312
	-	6,000,917	6,000,917
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	121,820	121,820
Mass Testing	-	168,410	168,410
Other DfE/ESFA COVID-19 funding	-	33,810	33,810
	-	324,040	324,040
<b>Other operating income</b>			
Catering income	63,813	-	63,813
	63,813	-	63,813
	63,813	12,084,009	12,147,822
	63,813	12,084,009	12,147,822

**SPECIAL PARTNERSHIP TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Funding for the Academy's charitable activities (continued)**

During 2020/21, the Trust received £121,820 of income for Catch-Up Premium. This income was used for the additional expenditure incurred from the result of COVID-19 and for the purchase of additional fixed assets needed as a result of the pandemic. As at 31 August 2021, there was £87,583 of Catch-Up Premium unspent due to disruption in the supply chain and the availability for specialist provision and staffing. This continued to be spent during the current financial year and £32,487 remaining unspent as at 31 August 2022.

In 2020/21 the Trust also received £168,410 from Mass Testing. This income was used for the costs of testing for COVID-19 and as at 31 August 2021 this income was fully spent.

In 2020/21 the Trust also received £33,810 for additional free school meal costs as a result of the pandemic and as at 31 August 2021 this income was fully spent.

**5. Income from other trading activities**

	Unrestricted funds 2022 £	Total funds 2022 £
Other income	42,890	42,890
Hire of facilities	4,879	4,879
	<u>47,769</u>	<u>47,769</u>
	<u><u>47,769</u></u>	<u><u>47,769</u></u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Other income	72,004	72,004
Hire of facilities	20,326	20,326
	<u>92,330</u>	<u>92,330</u>
	<u><u>92,330</u></u>	<u><u>92,330</u></u>



**SPECIAL PARTNERSHIP TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**6. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £
Short term deposits	528	528
	<u>528</u>	<u>528</u>
	Unrestricted funds 2021 £	Total funds 2021 £
Short term deposits	195	195
	<u>195</u>	<u>195</u>

**7. Expenditure**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Education:				
Direct costs	11,292,898	429,870	1,060,519	12,783,287
Allocated support costs	3,291,925	830,376	1,187,020	5,309,321
Boarding:				
Direct costs	1,003,626	39,611	15,688	1,058,925
Allocated support costs	327,899	188,508	145,287	661,694
	<u>15,916,348</u>	<u>1,488,365</u>	<u>2,408,514</u>	<u>19,813,227</u>

**SPECIAL PARTNERSHIP TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**7. Expenditure (continued)**

	<i>Staff Costs 2021 £</i>	<i>Premises 2021 £</i>	<i>Other 2021 £</i>	<i>Total 2021 £</i>
Education:				
Direct costs	8,406,327	504,273	731,739	9,642,339
Allocated support costs	2,084,792	707,651	842,198	3,634,641
Boarding:				
Direct costs	487,497	43,691	10,367	541,555
Allocated support costs	107,541	101,652	97,631	306,824
	<u>11,086,157</u>	<u>1,357,267</u>	<u>1,681,935</u>	<u>14,125,359</u>

**8. Analysis of expenditure by activities**

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Education	12,783,287	5,309,321	18,092,608
Boarding	1,058,925	661,694	1,720,619
	<u>13,842,212</u>	<u>5,971,015</u>	<u>19,813,227</u>

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Education	9,642,339	3,634,641	13,276,980
Boarding	541,555	306,824	848,379
	<u>10,183,894</u>	<u>3,941,465</u>	<u>14,125,359</u>

**SPECIAL PARTNERSHIP TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

**Analysis of direct costs**

	Education 2022 £	Boarding 2022 £	Total funds 2022 £
Staff costs	10,449,554	1,003,626	11,453,180
Depreciation	600,123	55,299	655,422
Educational supplies	287,680	-	287,680
Staff development	137,299	-	137,299
Other costs	8,676	-	8,676
Supply teachers	843,344	-	843,344
Technology costs	2,187	-	2,187
Office overheads	1,095	-	1,095
Legal and professional	453,329	-	453,329
	<u>12,783,287</u>	<u>1,058,925</u>	<u>13,842,212</u>

	Education 2021 £	Boarding 2021 £	Total funds 2021 £
Staff costs	8,109,951	487,497	8,597,448
Depreciation	637,407	54,058	691,465
Educational supplies	203,392	-	203,392
Staff development	75,390	-	75,390
Other costs	2,271	-	2,271
Supply teachers	296,376	-	296,376
Technology costs	7,402	-	7,402
Legal and professional	310,150	-	310,150
	<u>9,642,339</u>	<u>541,555</u>	<u>10,183,894</u>

**SPECIAL PARTNERSHIP TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

**Analysis of support costs**

	Education 2022 £	Boarding 2022 £	Total funds 2022 £
Pension finance costs	256,000	-	256,000
Staff costs	3,291,925	327,899	3,619,824
Depreciation	173,186	17,476	190,662
Other costs	82	-	82
Recruitment and other staff costs	35,051	-	35,051
Maintenance of premises and equipment	290,623	73,998	364,621
Cleaning	198,539	26,479	225,018
Rent and rates	77,291	34,484	111,775
Heat and light	172,855	41,028	213,883
Insurance	40,069	9,288	49,357
Security and transport	71,015	17,367	88,382
Catering	258,279	32,702	290,981
Technology costs	56,766	18,290	75,056
Office overheads	75,734	19,447	95,181
Legal and professional	310,299	43,184	353,483
Bank interest and charges	1,607	52	1,659
	<u>5,309,321</u>	<u>661,694</u>	<u>5,971,015</u>

**SPECIAL PARTNERSHIP TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

**Analysis of support costs (continued)**

	<i>Education 2021 £</i>	<i>Boarding 2021 £</i>	<i>Total funds 2021 £</i>
Pension finance costs	149,000	-	149,000
Staff costs	2,084,792	107,541	2,192,333
Depreciation	67,831	11,924	79,755
Recruitment and other staff costs	20,851	-	20,851
Maintenance of premises and equipment	219,922	41,426	261,348
Cleaning	162,162	20,689	182,851
Rent and rates	114,727	10,535	125,262
Heat and light	96,879	19,364	116,243
Insurance	27,577	5,538	33,115
Security and transport	42,646	8,327	50,973
Catering	183,436	42,502	225,938
Technology costs	108,328	9,226	117,554
Office overheads	69,160	13,846	83,006
Legal and professional	286,319	15,790	302,109
Bank interest and charges	1,011	116	1,127
	<u>3,634,641</u>	<u>306,824</u>	<u>3,941,465</u>

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

Net income/(expenditure) for the year includes:

	<i>2022 £</i>	<i>2021 £</i>
Operating lease rentals	32,751	46,831
Depreciation of tangible fixed assets	846,084	771,220
Fees paid to auditors for:		
- audit	9,180	8,500
- other services	2,950	2,950
	<u>858,015</u>	<u>829,501</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	9,768,193	7,445,445
Social security costs	852,401	611,977
Pension costs	4,249,812	2,719,587
	<u>14,870,406</u>	<u>10,777,009</u>
Agency staff costs	843,344	296,376
Staff restructuring costs	202,598	12,772
	<u>15,916,348</u>	<u>11,086,157</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	202,598	-
Severance payments	-	12,772
	<u>202,598</u>	<u>12,772</u>

**b. Special staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £71,215 (2021: £4,281). Individually, the payments were £14,708, £15,779, £17,541, and £23,187.

**c. Staff numbers**

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

	2022 No.	2021 No.
Teachers	81	62
Administration and support	362	299
Management	19	18
	<u>462</u>	<u>379</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff (continued)**

**c. Staff numbers (continued)**

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	70	58
Administration and support	237	197
Management	19	21
	<u>326</u>	<u>276</u>

**d. Higher paid staff**

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	4	4
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	1	1

**e. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £845,527 (2021 - £514,832). An Interim Head was present at Orchard Manor School in 2020/2021 and the remuneration costs were invoiced directly from an independent company to the Trust. The total cost to the Trust for key management personnel services was £Nil (2021: £33,120).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Central services**

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

- Human resources
- Financial services
- Legal services
- Estates and premises support and advice
- Capital funding manager services
- School improvement services
- Information management services

The Academy charges for these services on the following basis:

5% of GAG, High Needs funding and boarding income received (2021: 6%).

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Curnow School	97,117	109,891
Doubletrees School	99,712	109,492
Nancealverne	82,906	91,980
Orchard Manor	289,486	124,750
Pencalenick School	171,415	170,923
<b>Total</b>	<b>740,636</b>	<b>607,036</b>

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £46,195).

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

**13. Trustees' and Officers' insurance**

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



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**14. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2021	23,747,181	11,400,557	1,590,104	392,716	121,590	37,252,148
Additions	167,586	25,560	158,421	146,016	27,390	524,973
Disposals	(9,000)	-	-	-	-	(9,000)
At 31 August 2022	<u>23,905,767</u>	<u>11,426,117</u>	<u>1,748,525</u>	<u>538,732</u>	<u>148,980</u>	<u>37,768,121</u>
<b>Depreciation</b>						
At 1 September 2021	1,221,876	1,066,895	842,023	269,120	91,830	3,491,744
Charge for the year	394,250	213,187	118,522	107,207	12,918	846,084
At 31 August 2022	<u>1,616,126</u>	<u>1,280,082</u>	<u>960,545</u>	<u>376,327</u>	<u>104,748</u>	<u>4,337,828</u>
<b>Net book value</b>						
At 31 August 2022	<u>22,289,641</u>	<u>10,146,035</u>	<u>787,980</u>	<u>162,405</u>	<u>44,232</u>	<u>33,430,293</u>
At 31 August 2021	<u>22,525,305</u>	<u>10,333,662</u>	<u>748,081</u>	<u>123,596</u>	<u>29,760</u>	<u>33,760,404</u>

**15. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	539	7,541
Other debtors	25,449	167
Prepayments and accrued income	322,999	638,254
Tax recoverable	135,493	127,496
	<u>484,480</u>	<u>773,458</u>

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**16. Current asset investments**

	2022 £	2021 £
Unlisted investments	500,310	-

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

	2022 £	2021 £
Trade creditors	373,259	406,437
Other taxation and social security	195,708	189,448
Other creditors	254,901	260,708
Accruals and deferred income	352,965	318,393
	<u>1,176,833</u>	<u>1,174,986</u>

	2022 £	2021 £
Deferred income at 1 September 2021	92,226	4,151
Resources deferred during the year	142,339	92,226
Amounts released from previous periods	(92,226)	(4,151)
	<u>142,339</u>	<u>92,226</u>

At the balance sheet date the Academy Trust was holding funds received in advance for income received for Exceptional Needs and Universal Infant Free School Meals for the year ended 31 August 2023.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**18. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General funds	503,058	93,322	(9,798)	-	-	586,582
<b>Restricted general funds</b>						
General Annual Grant	1,102,225	6,300,775	(5,693,496)	(364,107)	-	1,345,397
Pupil premium	97,474	308,201	(295,379)	(1,360)	-	108,936
Catch up premium	87,583	-	(36,251)	(18,845)	-	32,487
Other DfE/ESFA grants	22,653	323,585	(304,968)	(4,880)	-	36,390
Other government grants	-	231,772	(231,772)	-	-	-
High needs	-	10,080,479	(10,080,479)	-	-	-
Pension reserve	(14,959,000)	-	(2,315,000)	-	15,280,000	(1,994,000)
	<u>(13,649,065)</u>	<u>17,244,812</u>	<u>(18,957,345)</u>	<u>(389,192)</u>	<u>15,280,000</u>	<u>(470,790)</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Statement of funds (continued)**

**Restricted fixed  
asset funds**

Transferred on conversion	28,660,275	-	(524,080)	-	-	28,136,195
DfE/ESFA Capital grants	3,674,828	70,438	(175,639)	67,215	-	3,636,842
Capital expenditure from GAG	646,306	-	(121,037)	389,192	-	914,461
Local Authority capital grants	779,010	76,872	(25,328)	2,136	-	832,690
LA unspent	2,136	-	-	(2,136)	-	-
ESFA/DfE unspent	67,215	-	-	(67,215)	-	-
	<u>33,829,770</u>	<u>147,310</u>	<u>(846,084)</u>	<u>389,192</u>	<u>-</u>	<u>33,520,188</u>
<b>Total Restricted funds</b>	<b>20,180,705</b>	<b>17,392,122</b>	<b>(19,803,429)</b>	<b>-</b>	<b>15,280,000</b>	<b>33,049,398</b>
<b>Total funds</b>	<b>20,683,763</b>	<b>17,485,444</b>	<b>(19,813,227)</b>	<b>-</b>	<b>15,280,000</b>	<b>33,635,980</b>

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

**General Annual Grant** - Income from the ESFA which is to be used for the normal running costs of the Trust, including education and support costs. Included within the surplus carried forward is a deficit balance transferred on conversion at Doubletrees School. This deficit is being financed by the abatement of General Annual Grant, which is being recovered over a period of three years.

**Pupil Premium** - Funding received from the ESFA to cater for disadvantaged pupils.

**Catch up premium** - This represents funds received in 2020/2021 to cater for the additional costs from the COVID-19 pandemic.

**Other DfE/ESFA grants** - Includes grants receivable from the Education and Skills Funding Agency and the Department of Education towards the principal activity of the Trust, being the provision of education.

**Other government grants** - Funding received by the Local Authority to fund further support for students with additional needs as well as other Local Authority grants and other government grants.

**High needs** - Includes Local Authority funding to fund further support for pupils with additional needs to enable children to board at Pencalenick School and Orchard Manor.

**Pension reserve** - This represents the Trust's share of the assets and liabilities in the local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

**Fixed assets transferred on conversion** - This fund represents the buildings and equipment donated to the School from the Local Authority on conversion to an academy.

**DfE/ESFA Capital grants** - This fund represents the net book value of assets funded from Devolved Formula Capital, Condition Improvement Funds and other DfE/ESFA capital funds and any unspent funding from these grants at 31 August 2022.

**Local Authority Capital grants** - This fund represents the net book value of assets funded from Local Authority grants.

Transfers from restricted general reserves to fixed asset restricted reserves reflect the value of fixed asset additions not funded by capital grants.

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

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

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
<b>Unrestricted funds</b>						
General funds	235,272	270,057	(2,271)	-	-	503,058
<b>Restricted general funds</b>						
General Annual Grant	336,009	5,069,419	(4,069,335)	(233,868)	-	1,102,225
Pupil premium	35,860	233,692	(172,078)	-	-	97,474
Catch up premium	-	121,820	(34,237)	-	-	87,583
Other DfE/ESFA COVID-19 funding	-	202,220	(202,220)	-	-	-
Other DfE/ESFA grants	47,036	455,941	(480,324)	-	-	22,653
Other government grants	-	85,312	(85,312)	-	-	-
High needs	221,390	6,927,972	(7,149,362)	-	-	-
Pension reserve	(6,251,000)	(4,509,000)	(1,159,000)	-	(3,040,000)	(14,959,000)
	<u>(5,610,705)</u>	<u>8,587,376</u>	<u>(13,351,868)</u>	<u>(233,868)</u>	<u>(3,040,000)</u>	<u>(13,649,065)</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Statement of funds (continued)**

**Restricted fixed  
asset funds**

Transferred on conversion	13,907,865	15,276,489	(524,079)	-	-	28,660,275
DfE/ESFA Capital grants	3,000,067	181,042	(177,739)	671,458	-	3,674,828
Capital expenditure from GAG	468,110	-	(55,672)	233,868	-	646,306
Local Authority capital grants	570,772	98,412	(13,730)	123,556	-	779,010
CIF unspent	738,673	-	-	(738,673)	-	-
LA unspent	125,692	-	-	(123,556)	-	2,136
ESFA/DfE unspent	-	-	-	67,215	-	67,215
	<u>18,811,179</u>	<u>15,555,943</u>	<u>(771,220)</u>	<u>233,868</u>	<u>-</u>	<u>33,829,770</u>
<b>Total Restricted funds</b>	<u>13,200,474</u>	<u>24,143,319</u>	<u>(14,123,088)</u>	<u>-</u>	<u>(3,040,000)</u>	<u>20,180,705</u>
<b>Total funds</b>	<u><u>13,435,746</u></u>	<u><u>24,413,376</u></u>	<u><u>(14,125,359)</u></u>	<u><u>-</u></u>	<u><u>(3,040,000)</u></u>	<u><u>20,683,763</u></u>

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

**Total funds analysis by academy**

During 2020/21, it was decided that Special Partnership Trust would use GAG pooling going forwards. Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Curnow School	-	42,300
Doubletrees School	29,446	32,661
Nancealverne	35,232	59,651
Pencalenick School	50,794	29,511
Orchard Manor	62,341	38,904
Special Partnership Trust	1,931,979	1,609,966
Total before fixed asset funds and pension reserve	2,109,792	1,812,993
Restricted fixed asset fund	33,520,188	33,829,770
Pension reserve	(1,994,000)	(14,959,000)
<b>Total</b>	<b>33,635,980</b>	<b>20,683,763</b>

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Curnow School	1,709,655	164,723	84,819	279,082	2,238,279
Doubletrees School	1,748,315	217,011	133,554	290,965	2,389,845
Nancealverne	1,475,745	142,651	84,442	186,598	1,889,436
Pencalenick School	2,851,975	178,817	160,833	382,775	3,574,400
Orchard Manor	4,352,654	503,788	344,238	515,986	5,716,666
Central Services	158,180	353,834	82,380	249,123	843,517
<b>Academy</b>	<b>12,296,524</b>	<b>1,560,824</b>	<b>890,266</b>	<b>1,904,529</b>	<b>16,652,143</b>



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

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2021 £</i>
Curnow School	1,574,333	164,646	115,556	280,730	2,135,265
Doubletrees School	1,507,219	214,674	196,582	255,391	2,173,866
Nancealverne	1,340,817	133,203	93,932	168,393	1,736,345
Pencalenick School	2,491,966	168,498	258,202	340,588	3,259,254
Orchard Manor	1,662,499	220,990	173,147	173,070	2,229,706
Central Services	20,614	280,322	57,562	302,205	660,703
<b>Academy</b>	<b>8,597,448</b>	<b>1,182,333</b>	<b>894,981</b>	<b>1,520,377</b>	<b>12,195,139</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Analysis of net assets between funds**

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	33,430,293	33,430,293
Current assets	1,763,415	1,523,210	89,895	3,376,520
Creditors due within one year	(1,176,833)	-	-	(1,176,833)
Provisions for liabilities and charges	-	(1,994,000)	-	(1,994,000)
<b>Total</b>	<b>586,582</b>	<b>(470,790)</b>	<b>33,520,188</b>	<b>33,635,980</b>

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	33,760,404	33,760,404
Current assets	503,058	2,484,921	69,366	3,057,345
Creditors due within one year	-	(1,174,986)	-	(1,174,986)
Provisions for liabilities and charges	-	(14,959,000)	-	(14,959,000)
<b>Total</b>	<b>503,058</b>	<b>(13,649,065)</b>	<b>33,829,770</b>	<b>20,683,763</b>

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(2,327,783)	10,288,017
<b>Adjustments for:</b>		
Schools joining the trust	-	(10,858,001)
Depreciation	846,084	771,220
Capital grants from DfE and other capital income	(147,310)	(279,454)
Interest receivable	(528)	(195)
Defined benefit pension scheme cost less contributions payable	2,059,000	1,010,000
Defined benefit pension scheme finance cost	256,000	149,000
Decrease/(increase) in debtors	187,997	(214,301)
(Decrease)/increase in creditors	(65,242)	461,280
Cash on conversion	(5,501)	-
Loss on disposal of fixed assets	9,000	-
<b>Net cash provided by operating activities</b>	<b>811,717</b>	<b>1,327,566</b>

**21. Cash transferred on conversion to an academy trust**

	2022 £	2021 £
Cash on conversion	5,501	90,512
<b>Net cash provided by financing activities</b>	<b>5,501</b>	<b>90,512</b>

**22. Cash flows from investing activities**

	2022 £	2021 £
Dividends, interest and rents from investments	528	195
Purchase of tangible fixed assets	(438,460)	(1,244,537)
Capital grants from DfE Group	228,867	743,128
Cash transferred to investments	(500,310)	-
<b>Net cash used in investing activities</b>	<b>(709,375)</b>	<b>(501,214)</b>

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

	2022 £	2021 £
Cash in hand and at bank	2,391,730	2,283,887
<b>Total cash and cash equivalents</b>	<b>2,391,730</b>	<b>2,283,887</b>

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

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	2,283,887	107,843	2,391,730
Investments	-	500,310	500,310
	<b>2,283,887</b>	<b>608,153</b>	<b>2,892,040</b>

**25. Capital commitments**

	2022 £	2021 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	4,528	-

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. Pension commitments**

The Academy'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 Cornwall 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 £242,259 were payable to the schemes at 31 August 2022 (2021 - £236,577) 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.

**Valuation of the Teachers' Pension Scheme**

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £958,019 (2021 - £719,658).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,572,000 (2021 - £1,228,000), of which employer's contributions totalled £1,262,000 (2021 - £990,000) and employees' contributions totalled £ 310,000 (2021 - £238,000). The agreed contribution rates for future years are 19.2 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, 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 at the balance sheet date.

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

**Principal actuarial assumptions**

	2022	2021
	%	%
Rate of increase in salaries	3.48	3.10
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.98	2.90

The UK is currently experiencing a period of high inflation. As the deferred pensioner and pensioner obligations in the LGPS are increased each April in line with the previous September's rate of CPI, the high level of inflation is expected to lead to a high Pension Increase Order being applied in April 2023. Therefore, the actuary has adjusted the CPI assumption to reflect the likely significant inflationary increase to LGPS benefits in April 2023. Although not yet confirmed by government, the annual increase is due to be based on the level of CPI increases between September 2021 and September 2022, which has been estimated to be 9.5-9.9%. As a result, within the standard CPI assumption derivation, the actuary has allowed for a year 1 CPI figure of 9.5-9.9%.

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**26. Pension commitments (continued)**

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

	2022 Years	2021 Years
<i>Retiring today</i>		
Males	21.5	21.7
Females	23.4	24.1
<i>Retiring in 20 years</i>		
Males	22.8	23.0
Females	25.0	25.7

**Sensitivity analysis**

	2022 £000	2021 £000
Discount rate +0.1%	(228)	(476)
Discount rate -0.1%	230	478
CPI rate +0.1%	215	345
CPI rate -0.1%	(213)	(347)
Salary increase rate +0.1%	18	37
Salary decrease -0.1%	(18)	(37)

**Share of scheme assets**

The Academy's share of the assets in the scheme was:

	At 31 August 2022 £	At 31 August 2021 £
Equities	8,954,000	9,236,000
Gilts	-	473,000
Corporate bonds	4,962,000	4,251,000
Property	1,658,000	1,189,000
Cash and other liquid assets	302,000	142,000
Other	321,000	342,000
<b>Total market value of assets</b>	<b>16,197,000</b>	<b>15,633,000</b>

The actual return on scheme assets was £- 634,000 (2021 - £1,265,400).

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**26. Pension commitments (continued)**

The amounts recognised in the Statement of financial activities are as follows:

	2022 £	2021 £
Current service cost	(3,268,000)	(1,545,000)
Past service cost	(51,000)	-
Interest income	267,000	199,000
Interest cost	(523,000)	(348,000)
Administrative expenses	(2,000)	-
<b>Total amount recognised in the Statement of financial activities</b>	<b>(3,577,000)</b>	<b>(1,694,000)</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>30,592,000</b>	<b>15,932,000</b>
Conversion of academy trusts	-	7,711,000
Current service cost	3,268,000	2,000,000
Interest cost	523,000	348,000
Employee contributions	310,000	236,000
Actuarial (gains)/losses	(16,181,000)	4,523,000
Benefits paid	(372,000)	(158,000)
Past service costs	51,000	-
<b>At 31 August</b>	<b>18,191,000</b>	<b>30,592,000</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>15,633,000</b>	<b>9,681,000</b>
Conversion of academy trusts	-	3,202,000
Interest income	265,000	198,000
Actuarial (losses)/gains	(901,000)	1,483,000
Employer contributions	1,262,000	991,000
Employee contributions	310,000	236,000
Benefits paid	(372,000)	(158,000)
<b>At 31 August</b>	<b>16,197,000</b>	<b>15,633,000</b>



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**27. Operating lease commitments**

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

	2022 £	2021 £
Not later than 1 year	30,185	29,038
Later than 1 year and not later than 5 years	26,521	49,503
	<u>56,706</u>	<u>78,541</u>

**28. Members' liability**

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

**29. Related party transactions**

Owing to the nature of the Academy 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's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account.

**30. Agency arrangements**

The Trust distributes 16-19 bursary funds to students as an agents for ESFA. In the accounting period ended 31 August 2022 the Academy Trust received £7,908 (2021: £19,451) and disbursed £18,332 (2021: £10,257) from the fund. An amount of £4,541 (2021: £15,131) is included within other creditors relating to undistributed funds that is repayable to the ESFA.

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**31. Boarding school trading account**

	2022 £	2022 £	2021 £	2021 £
<b>Income</b>				
Direct income				
Boarding grant allocation	1,561,900		1,012,367	
<b>Total income</b>		1,561,900		1,012,367
<b>Expenditure</b>				
Direct expenditure				
Staff costs	1,003,626		487,497	
Depreciation	55,306		54,058	
<b>Total direct expenditure</b>	1,058,932		541,555	
Support costs				
Cleaning	26,479		-	
Maintenance of premises and equipment	73,998		62,115	
Staff costs	327,899		107,541	
Rent and rates	34,484		10,535	
Energy costs	41,028		19,364	
Insurance	9,288		5,538	
Security and transport	17,367		8,327	
Catering	32,702		42,502	
Technology costs	18,290		9,226	
Office overheads	19,447		13,962	
Legal and professional	43,184		15,790	
Depreciation	17,479		11,924	
Bank interest and charges	52		-	
<b>Total support costs</b>	661,697		306,824	
<b>Total expenditure</b>		1,720,629		848,379
<b>Central recharge on boarding income</b>		(175,892)		(118,269)
<b>(Deficit)/surplus from all sources</b>		(334,621)		45,719
<b>Boarding school balances at 1 September 2021</b>		204,522		158,803
<b>Boarding school balances at 31 August 2022</b>		(130,099)		204,522