

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 22
Governance statement	23 - 32
Statement of regularity, propriety and compliance	33
Statement of trustees' responsibilities	34
Independent auditors' report on the financial statements	35 - 38
Independent reporting accountant's report on regularity	39 - 40
Statement of financial activities incorporating income and expenditure account	41 - 42
Balance sheet	43 - 44
Statement of cash flows	45
Notes to the financial statements	46 - 79

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	D Barton V Hatton (resigned 31 August 2023) W Brett T Hooper (appointed 1 September 2022)
Trustees	L Michell ¹ A Cook, Chair ^{2,3} M Cooke ¹ P Robins ¹ W Hannon ¹ J Hudson ^{2,3} J Rail ^{2,3} G Edwards (appointed 1 September 2022, resigned 9 January 2023) ^{2,3} A Fielder (appointed 4 September 2023) ² J Constable (appointed 4 September 2023) ¹ ¹ School Improvement committee ² Finance, Property, Safeguarding and Personnel committee ³ Pay committee
Company registered number	07724160
Company name	Special Partnership Trust
Principal and registered office	Pencalerick School St Clement Truro TR1 1TE
Company secretary	L Jory
Chief executive officer	G Chappell
Senior management team	G Chappell, CEO T Allen, Chief Operations Officer (Chief Financial Officer until 2 January 2023) A Wadsworth, Workforce Development Manager (Chief Financial Officer from 3 January 2023 to 15 May 2023) G Edwards, Chief Finance Officer (since 16 May 2023) L Jory, Leadership & Governance Manager
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers	Lloyds Bank plc 7 Boscawen Street Truro Cornwall TR1 2QT
Solicitors	Cornwall Council Legal Services Room 458 County Hall Truro Cornwall TR1 3AY

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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.

The Trust operates 6 special schools and 4 Area Resource Bases in Cornwall, Devon and Torbay. Its academies have a combined pupil capacity of 629 and had a roll of 702 in the school census on 5 October 2023.

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 2022/2023 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.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

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 2022/23.

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.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	-

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

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

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

Number of members	Days per year
0 - 75	9.75 = 0.1 a fortnight
76 - 150	19.5 = 0.1 a week or half a day a week
151 - 225	39 = 0.2 or 1 day a week
226 - 300	58.5 = 0.3 or 1 and a half days a week
301 - 375	78 = 0.4 or 2 days a week
376 - 450	97.5 = 0.5 or 2 and a half days a week
451 - 525	117 = 0.6 or 3 days a week
526 - 600	136.5 = 0.7
601 - 676	156 = 0.8
677 - 752	175.5 = 0.9
753 - 828	195 = 1.0 or 5 days per week
829 - 904	214.5 = 1.1 or 5.5 days per week

The Trust grants school based trade union representatives scheduled time off based on the above formula, according to membership for which the unions have been recognised under section 1 of this agreement.

Beyond 904 the allocation will move forward on an arithmetic progression of 0.1/9.75 days for every 75 members or part thereof.

Note : This has not been agreed with Trade Unions, as they have not collectively signed the SPT TURA agreement.

i. 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.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

Engagement with employees (including disabled persons) (continued)

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.

Vision, Mission & Goal

We go beyond what's expected in everything we do. We give our staff the autonomy they crave to make a real, tangible difference to the lives of our learners. By empowering our pupils, parents, and staff we strengthen our community and lay the foundations to fully prepare young people to be successful, achieving, fulfilled adults.

Our Vision. Is for a world where every single young person has access to the best education they need - delivered in the best possible environment - so they can thrive, succeed, and flourish no matter what circumstances they face.

Our Mission. Is to be a force for good in SEN and make a positive difference in people's lives. We challenge conventions, we pioneer excellence, and we work tirelessly every single day to create better tomorrows for our young people and their families.

Our Goal. Is to prepare young people for the next step, whatever that step may be, through innovation, excitement, and opportunity. Our commitment to them is to give them the education and skills they need to lead rich, active, and fulfilling lives beyond school all while being in a space where they feel safe, supported, and happy.

Our Values

These values sit at the heart of everything we do and underline our commitment to continually improve our offering and work to change the face of SEN in the UK.

We are:

Ambitious. We believe in setting new standards and consistently raising them through the quality of our work and approach.

Aspirational. We dream big and are brave enough to act on our aspirations.

Invested. We care. It's easy to say but, for us, it flows through every part of the Trust. We're invested in improving the lives of our young people both now and into the future.

Purposeful. We don't do things for the sake of doing them. We're driven by our purpose and committed to turning our vision into a reality.

Genuine. Honesty, transparency, and authenticity are what all our work is built on.

Inclusive. Every single voice matters. Everyone can have ideas, express views, and be heard.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

Engagement with employees (including disabled persons) (continued)

Energetic. We make SEN exciting. We're the go-getters and the trend-setters. We're not bound by convention and infuse our energy and passion through everything we do.

Specialist. We are a specialist trust and this gives us a unique and unprecedented insight into the needs of our young people and their families.

Five areas of strategic focus

1. Trust Team
Recruitment, retention, professional development, well-being and succession planning.
2. Trust Outcomes
Leadership, management, governance developing strategic and operational planning, achieving excellent outcomes for all pupils (3x1s).
3. Trust Culture
Building a universal sense of belonging to a successful organisation.
4. Trust Future
Delivering new free schools and developing a 'hub' concept in Cornwall, Devon, BANES and across the South West.
5. Trust Reputation
Building the visibility of SEN locally, regionally, nationally and internationally

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

The Trust continues to review engagement, procurement and develop relationships with third party providers to support the development of services to meet the individual needs of pupils across Trust schools. The Trust has invested in specialist accountancy, workforce and estate capacity to support more dynamic deployment of resources across the three largest Trust spend/high risk areas; finance, estate and workforce.

The development of a Trust People Strategy, Trust Estate Strategy and Improvements in strategic and operational financial management including: budget setting, management and monitoring, financial transactions and administration all contribute to effective purchasing and resource deployment to support the delivery of a SEND pupil needs led curriculum.

Work continues on the development of a preferred supplier, list, contract database to support the enhancement of strategic and operational relationships with third party providers as the Trust grows and works with schools, partners and providers across ; Cornwall, Plymouth, Devon and Torbay.

Objectives and activities

a. Objects and aims

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

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

value added to individual schools/ARBs.

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.

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

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

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 improve 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.

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

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

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 promote SPT's capacity and capability for delivering excellent SEN within 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, 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 Trust growth, 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

b. 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.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

Strategic report

Achievements and performance

a. Achievements and Performance

The Trust Schools received Good or Outstanding Ofsted inspections in 2019. However, in 2023 both residential provision at OMS and Pencalenick have been Ofsted inspected and rated as Good and Doubletrees School inspected and rated as Good with outstanding features.

- 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 2023.
- Doubletrees School – Good, without standing features
- Orchard Manor School – sponsored by Trust 01/04/2021. Residential provision graded as Good 2023. Devon County Council rate the school as Good 2023.
- Brunel -sponsored by Trust 01/09/2023.

The evaluation of the Trust performance and progress was reviewed by RD in 2023 through Peer Review. The review established that the Trust is a strong Trust with capacity to grow, improve and deliver a high quality offer. 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, SATS, the independent sector, 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 business aspects. The re-organisation has also created capacity for the Trust to deliver on the growth strategy and vision for 2023 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.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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). Include information that enables the reader to understand and assess the achievements of the academy trust in the year, measured by reference to the aims and objectives that have been set, including a summary of the indicators, milestones and benchmarks used to assess achievements.

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.

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 2023, 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 £19,207,857 (2022: £17,485,444) and expenditure totalling £19,772,419 (2022: £19,813,227). The excess of expenditure over income amounts to £564,562 (2022: 2,327,783).

The net book value of tangible fixed assets at year-end totalled £32,960,327 (2022: £33,430,293).

The Trustees consider the overall total funds position of £35,304,418 (2022: £33,635,980) comprising £33,147,137 (2022: £33,520,188) of restricted fixed asset funds, together with £1,316,367 (2022: (£470,790)) of restricted funds and £840,914 (2022: £586,582) of unrestricted funds to be satisfactory. The restricted funds consist of the pension reserve amounting to £Nil (2022: £1,994,000) and general restricted funds of £1,316,367 (2022: £1,523,210).

During the year ended 31 August 2023, the Trust generated an in-year revenue surplus of £47,489, with total restricted & unrestricted revenue reserves held at year-end of £2,157,281.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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, £1,213,958 was carried forward representing 6.4% of income.

As funding is based on pupil numbers this is also a key performance indicator. Trust pupil place funding numbers increased during 2022/23 with the addition of Orchard Manor School and again in September 2023 with Brunel Academy, Paignton, joining the Special Partnership Trust, increasing the number on roll to 701.

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.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

b. 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 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 2022/23 was as follows:

The Trust maintained an operating reserve balance of between 3-5% of total income. Based on a total income figure of £18,367,988 the Trust retained 4% (£734,720) 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.

- £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)
- £509,162 '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.

In fact, actual reserve spend during 2022/23 was £420,005. This was largely due to the recruitment of the multi-disciplinary team being delayed and therefore pushed out to the 2023/24 academic year. Trustees were also aware of the need to commit and reallocate reserve resources to the pay proposal award for 2023/24.

Planned Reserve Spend for 2023/24:

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 £19,997,499 the Trust will retain £799,020 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 2nd year of a Trust-wide Multi-Disciplinary therapy support team
- £80,000 restricted reserve to support the delivery of Trust wide business functions.
- £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
- £ 444,263 '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.
- £100,000 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.

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.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

c. 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.

d. 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.

Strategic risks facing the Trust as set out in the Trust Strategic risk register include:

Financial Risk. The principal financial risk is an overwhelming shortfall in SEND funding in the South West.

Increasing complex needs of POR/POR pressures. The Trust constantly manages a difficult balance between the Trust ethos and values and increasing pressure for POR to increase, poor EHSP and funding and limited multi-agency input.

Staff recruitment, retention and reward. A shortage in teaching and support staff leading to a shortfall in the provision of safe, quality educational provision for our pupils.

Public perception. Public confidence in the Trust is so poor due to poor SEN educational / residential offer or experience of learners / parents / staff.

Health, safety and environment (includes Safeguarding). The Trust fails to provide a safe teaching and learning or work environment for pupils and staff

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 participators 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 five schools, one hostel and four Area Resource Bases (ARBs) controlled during the reporting period. Trust owned/leased 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 2023 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 and oil consumption were compiled from invoice records. The ARB sites' energy consumption was calculated using the CIBSE benchmark. The MOT history of minibuses was used to calculate an estimate of annual mileage. Mileage claims were used to calculate energy use and emissions associated with grey fleet. On site renewable solar photovoltaic electricity is provided for free by a third party so 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 because of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined energy and carbon reporting (continued)

Breakdown of energy consumption used to calculate emissions (kWh):

Energy type	2021/22	2022/23
Mandatory requirements:		
Gas	1,534,414	2,628,002
Purchased electricity from the grid	608,543	1,071,975
Transport fuel	128,683	204,524
Total energy (mandatory)	2,271,640	3,904,501
Voluntary requirements:		
Oil	391,721	392,901
Consumed electricity from on-site renewable sources	1,951	3,676
Total energy (voluntary)	393,673	396,577
Total energy (mandatory & voluntary)	2,665,312	4,301,078

NOTE: Figures may not sum due to rounding

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined energy and carbon reporting (continued)

Breakdown of emissions associated with the reported energy use (tCO₂e):

Emission source	2021/22	2022/23
Mandatory requirements:		
<u>Scope 1</u>		
Natural gas	280.1	480.7
Trust owned vehicles (minibuses)	20.0	42.2
<u>Scope 2</u>		
Purchased electricity (location-based)	117.7	222.0
<u>Scope 3</u>		
Category 6: Business travel (grey fleet)	11.1	9.1
Total gross emissions (mandatory)	428.9	754.0
Voluntary requirements:		
<u>Scope 1</u>		
Oil	96.8	96.9
Consumed electricity from on-site renewable sources	0.0	0.0
Total gross emissions (voluntary)	96.8	96.9
Total gross emissions (mandatory & voluntary)	525.7	850.9

Intensity ratio

Two intensity ratios are reported showing emissions (tCO₂e) 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 2022 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of most emissions.

Intensity ratios	2021/22	2022/23
<u>Intensity ratios (mandatory emissions only)</u>		
Tonnes of CO ₂ e per pupil	0.668	1.141
Tonnes of CO ₂ e per square meter floor area	0.026	0.045
<u>Intensity ratios (mandatory & voluntary emissions)</u>		
Tonnes of CO ₂ e per pupil	0.819	1.287
Tonnes of CO ₂ e per square meter floor area	0.031	0.051

NOTE: Figures may not sum due to rounding

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined energy and carbon reporting (continued)

Energy efficiency action during current financial year

Total energy use and emissions have increased this year by 1,645,766 kWh (61.7+%) and 325.2 tCO₂e (+61.9%) respectively. Minibus emissions increased by 111%, natural gas emissions by 71.6% and purchased electricity emissions by 88.6%. Therefore, the increase in emissions compared to last year is a result of increased energy consumption along with increased travel by minibus.

The Trust remains committed to reducing longer term emissions and this year has seen the further implementation of energy efficiency measures across both schools.

- Improved maintenance efficiencies through the replacement of energy efficient doors and windows, as well as replacing boilers.
- Energy monitoring has been improved as it is carried out by Northern Gas & Power Ltd, providing daily updates as well as securing improved deals across the Trust.

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.

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 7 December 2023 and signed on its behalf by:



A Cook
(Chair of Trustees)

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

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 CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 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 2022/23. 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 2022/23 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	5	6
A Cook	4	6
M Cooke	5	6
P Robins	6	6
W Hannon	4	6
J Hudson	5	6
J Rail	6	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.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- the going concern assumption
- 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.
- To review financial policy including consideration of long term planning and resourcing in accordance with

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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 AFH).

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 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

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- 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.

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.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- 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.

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.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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:

Attendance during the year at meetings was as follows:

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

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

The Trust receives strong oversight from its Trustees and Accounting Officer. Monthly management meetings are held between the Accounting Officer, Chair of the Finance & Resources Committee. (Trustee/Governor), Responsible Officer (Trustee/Governor) and the CFO to review the financial position of the Trust/schools and to investigate income and expenditure matters and make recommendation to the Finance & Resources Committee (which meets termly).

Cornwall Council (Trust internal auditors) undertake termly visits. Griffin (Trust external auditors) undertake an annual audit to ensure best practice is adopted and compliance.

Set out below is the Trust's use of its resources has provided good value for money during the academic year. Improving educational results by:

Targeting improvement: Keeping staffing structures under review and deploy staff efficiently to support the curriculum.

Focus on individual pupils: Supporting the differing needs of pupils.

New initiatives: Exploring a variety of alternative income streams budget to accommodate additional activities.

Financial governance and oversight: Financial governance includes a strong oversight by the trustees and accounting officer. Trustees in particular advise and challenge decision making on the cost and effectiveness of spending proposals in order to achieve value for money.

Better purchasing: Constantly review purchasing practices and 'preferred' suppliers / contractors to ensure Value for Money. The Value for Money triangulates : fitness for purpose, quality, timeliness of delivery and price. The Trust undertakes market testing, benchmarking activities and procurement to support cost effective decisions/activities.

Estate & environment management: provide safe and well-maintained premises, appropriate teaching facilities and a positive pupil experience. The Trust estate strategy includes prioritising and planning in advance helping to procure the best deal and achieve the most value for money.

Reviewing controls and managing risks: The Trust has a robust scheme of delegation and a set of internal controls to maximise its use of resources.

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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk (continued)

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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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

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

- Review and Testing of Payroll Procedures and System
- Review of Finance Policies and Website Compliance
- Review of Trust Risk Management

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

Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Resources, Estate & Audit Sub committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

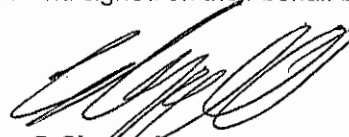
SPECIAL PARTNERSHIP TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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



A Cook
Chair of Trustees



G Chappell
Accounting Officer

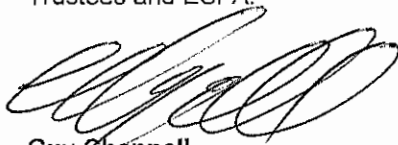
SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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, including for estates safety and management, under the 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 2022, including responsibilities for estates safety and management.

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

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



Guy Chappell
Accounting Officer

Date: 14/12/2023

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 7 December 2023 and signed on its behalf by:



A Cook
Chair of Trustees

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Special Partnership Trust (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

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

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.

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

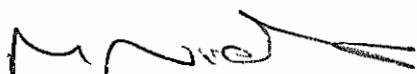
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

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

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

Courtenay House

Pynes Hill

Exeter

EX2 5AZ

11 December 2023

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

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

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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

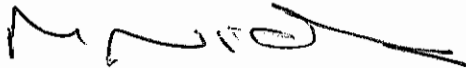
- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Misty Nickells FCA (Senior statutory auditor)
Reporting Accountant
Griffin
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 11/10/23

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		-	-	-	-	5,501
Other donations and capital grants		5,866	-	271,356	277,222	156,931
Other trading activities	5	79,469	-	-	79,469	47,769
Investments	6	9,717	-	-	9,717	528
Charitable activities:	4					
Education		176,614	17,462,395	-	17,639,009	15,712,815
Boarding		-	1,202,440	-	1,202,440	1,561,900
Total income		271,666	18,664,835	271,356	19,207,857	17,485,444
Expenditure on:						
Charitable activities:	7					
Education		17,334	17,729,431	837,433	18,584,198	18,092,608
Other charitable activities		-	1,141,716	46,505	1,188,221	1,720,619
Total expenditure		17,334	18,871,147	883,938	19,772,419	19,813,227
Net income/(expenditure)		254,332	(206,312)	(612,582)	(564,562)	(2,327,783)
Transfers between funds	18	-	(239,531)	239,531	-	-
Net movement in funds before other recognised gains		254,332	(445,843)	(373,051)	(564,562)	(2,327,783)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	27	-	2,233,000	-	2,233,000	15,280,000
Net movement in funds		254,332	1,787,157	(373,051)	1,668,438	12,952,217

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Reconciliation of funds:					
Total funds brought forward	586,582	(470,790)	33,520,188	33,635,980	20,683,763
Net movement in funds	254,332	1,787,157	(373,051)	1,668,438	12,952,217
Total funds carried forward	840,914	1,316,367	33,147,137	35,304,418	33,635,980

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

The notes on pages 46 to 79 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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	32,960,327	33,430,293
		<u>32,960,327</u>	<u>33,430,293</u>
Current assets			
Debtors	15	1,100,371	484,480
Investments	16	509,774	500,310
Cash at bank and in hand		2,201,527	2,391,730
		<u>3,811,672</u>	<u>3,376,520</u>
Creditors: amounts falling due within one year	17	(1,467,581)	(1,176,833)
Net current assets		<u>2,344,091</u>	<u>2,199,687</u>
Total assets less current liabilities		<u>35,304,418</u>	<u>35,629,980</u>
Net assets excluding pension asset / liability		<u>35,304,418</u>	<u>35,629,980</u>
Defined benefit pension scheme asset / liability	27	-	(1,994,000)
Total net assets		<u><u>35,304,418</u></u>	<u><u>33,635,980</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	33,147,137	33,520,188
Restricted income funds	18	1,316,367	1,523,210
		<u>34,463,504</u>	<u>35,043,398</u>
Restricted funds excluding pension asset	18		
Pension reserve	18	-	(1,994,000)
Total restricted funds	18	<u>34,463,504</u>	<u>33,049,398</u>
Unrestricted income funds	18	<u>840,914</u>	<u>586,582</u>
Total funds		<u><u>35,304,418</u></u>	<u><u>33,635,980</u></u>

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The financial statements on pages 41 to 79 were approved by the Trustees, and authorised for issue on 07 December 2023 and are signed on their behalf, by:



A Cook
(Chair of Trustees)

The notes on pages 46 to 79 form part of these financial statements.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(12,467)	811,717
Cash flows from investing activities	22	(177,736)	(709,375)
Cash flows from financing activities	21	-	5,501
Change in cash and cash equivalents in the year		(190,203)	107,843
Cash and cash equivalents at the beginning of the year		2,391,730	2,283,887
Cash and cash equivalents at the end of the year	23, 24	<u>2,201,527</u>	<u>2,391,730</u>

The notes on pages 46 to 79 form part of these financial statements

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, 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 2023 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 2023 of £2,157,281, with £2,201,527 held of cash at this date. A 3-year budget has also been prepared which shows a healthy reserve balance, taking into account currently high rates of inflation and future teacher pay increases. This will leave the Trust in a strong position and able to 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.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 27, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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.

Critical areas of judgment:

The Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	5,866	-	5,866
Capital Grants	-	271,356	271,356
	<u>5,866</u>	<u>271,356</u>	<u>277,222</u>

	Unrestricted 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>147,310</u>	<u>162,432</u>

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the Academy's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Education			
DfE/ESFA grants			
General Annual Grant	-	6,350,000	6,350,000
Other DfE/ESFA grants			
Others	-	534,591	534,591
Pupil Premium	-	338,077	338,077
	-	7,222,668	7,222,668
Other Government grants			
Higher Needs	-	10,059,548	10,059,548
Other government grants	-	180,179	180,179
	-	10,239,727	10,239,727
Other operating income			
Catering income	33,805	-	33,805
Non-government grants	142,809	-	142,809
	176,614	-	176,614
	176,614	17,462,395	17,639,009
	176,614	17,462,395	17,639,009

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Education			
DfE/ESFA grants			
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
Other Government grants			
Higher Needs	-	8,518,579	8,518,579
Other government grants	-	231,772	231,772
	-	8,750,351	8,750,351
Other operating income			
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

5. Income from other trading activities

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Other income	77,722	77,722
Hire of facilities	1,747	1,747
	79,469	79,469

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Other income	42,890	42,890
Hire of facilities	4,879	4,879
	<u>47,769</u>	<u>47,769</u>

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Short term deposits	9,717	9,717

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Short term deposits	528	528

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Education:				
Direct costs	12,175,029	475,392	1,025,913	13,676,334
Allocated support costs	2,647,835	1,116,341	1,143,688	4,907,864
Boarding:				
Direct costs	666,456	26,023	11,629	704,108
Allocated support costs	156,717	159,544	167,852	484,113
	<u>15,646,037</u>	<u>1,777,300</u>	<u>2,349,082</u>	<u>19,772,419</u>

	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>

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Education	13,676,334	4,907,864	18,584,198
Boarding	704,108	484,113	1,188,221
	<u>14,380,442</u>	<u>5,391,977</u>	<u>19,772,419</u>

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

	<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>

Analysis of direct costs

	<i>Education 2023 £</i>	<i>Boarding 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	10,584,041	666,456	11,250,497
Depreciation	687,840	37,652	725,492
Educational supplies	238,924	-	238,924
Staff development	128,206	-	128,206
Other costs	10,251	-	10,251
Supply teachers	1,590,988	-	1,590,988
Technology costs	4,027	-	4,027
Legal and professional	432,057	-	432,057
	<u>13,676,334</u>	<u>704,108</u>	<u>14,380,442</u>

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Education 2022 £</i>	<i>Boarding 2022 £</i>	<i>Total funds 2022 £</i>
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>

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2023 £	Boarding 2023 £	Total funds 2023 £
Pension finance costs	80,000	-	80,000
Staff costs	2,647,835	156,717	2,804,552
Depreciation	149,593	8,853	158,446
Other costs	112	-	112
Recruitment and other staff costs	41,253	-	41,253
Maintenance of premises and equipment	389,645	62,381	452,026
Cleaning	223,828	26,255	250,083
Rent and rates	103,714	5,748	109,462
Heat and light	295,765	59,041	354,806
Insurance	53,086	-	53,086
Security and transport	78,810	15,163	93,973
Catering	241,367	49,171	290,538
Technology costs	116,641	20,107	136,748
Office overheads	97,245	21,968	119,213
Legal and professional	387,117	58,651	445,768
Bank interest and charges	1,853	58	1,911
	<u>4,907,864</u>	<u>484,113</u>	<u>5,391,977</u>

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Education 2022 £</i>	<i>Boarding 2022 £</i>	<i>Total funds 2022 £</i>
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>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	30,185	32,751
Depreciation of tangible fixed assets	883,938	846,084
Fees paid to auditors for:		
- audit	9,825	9,180
- other services	3,160	2,950
	<u>913,108</u>	<u>890,965</u>

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	10,610,536	9,768,193
Social security costs	856,988	852,401
Pension costs	2,552,067	4,249,812
	<u>14,019,591</u>	<u>14,870,406</u>
Agency staff costs	1,590,988	843,344
Staff restructuring costs	35,458	202,598
	<u>15,646,037</u>	<u>15,916,348</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Redundancy payments	35,458	202,598
	<u>35,458</u>	<u>202,598</u>

b. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £18,725 (2022: £71,215). Individually, the payments were £4,091, £5,395 and £9,240.

c. Staff numbers

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

	2023 No.	2022 No.
Teachers	105	81
Administration and support	361	362
Management	14	19
	<u>480</u>	<u>462</u>

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	98	70
Administration and support	255	237
Management	2	19
	<u>355</u>	<u>326</u>

d. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	4	4
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

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 £295,204 (2022 - £845,527).

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 (2022: 5%).

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Curnow School	36,323	97,117
Doubletrees School	29,280	99,712
Nancealverne	26,819	82,906
Orchard Manor	111,082	289,486
Pencalenick School	89,344	171,415
Total	292,848	740,636

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £46,195).

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

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2022	23,905,767	11,426,117	1,748,525	538,732	148,980	37,768,121
Additions	145,333	55,542	144,658	68,439	-	413,972
At 31 August 2023	24,051,100	11,481,659	1,893,183	607,171	148,980	38,182,093
Depreciation						
At 1 September 2022	1,616,126	1,280,082	960,545	376,327	104,748	4,337,828
Charge for the year	396,588	214,334	130,381	129,717	12,918	883,938
At 31 August 2023	2,012,714	1,494,416	1,090,926	506,044	117,666	5,221,766
Net book value						
At 31 August 2023	22,038,386	9,987,243	802,257	101,127	31,314	32,960,327
At 31 August 2022	22,289,641	10,146,035	787,980	162,405	44,232	33,430,293

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	-	539
Other debtors	24,241	25,449
Prepayments and accrued income	904,989	322,999
Tax recoverable	171,141	135,493
	1,100,371	484,480

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Current asset investments

	2023 £	2022 £
Unlisted investments	509,774	500,310

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	515,152	373,259
Other taxation and social security	203,473	195,708
Other creditors	287,523	254,901
Accruals and deferred income	461,433	352,965
	<u>1,467,581</u>	<u>1,176,833</u>

	2023 £	2022 £
Deferred income at 1 September 2022	142,339	92,226
Resources deferred during the year	415,901	142,339
Amounts released from previous periods	(142,339)	(92,226)
	<u>415,901</u>	<u>142,339</u>

At the balance sheet date the Academy Trust was holding funds received in advance for income received for Exceptional Needs, Universal Infant Free School Meals and a grant relating to Brunel Academy for the year ended 31 August 2024.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General funds	586,582	271,666	(17,334)	-	-	840,914
Restricted general funds						
General Annual Grant	1,345,397	6,350,000	(6,325,201)	(158,079)	-	1,212,117
Pupil premium	108,936	338,077	(339,880)	(57,883)	-	49,250
Catch up premium	32,487	-	(12,964)	(19,523)	-	-
Other DfE/ESFA grants	36,390	534,591	(511,935)	(4,046)	-	55,000
Other government grants	-	180,179	(180,179)	-	-	-
High needs	-	11,261,988	(11,261,988)	-	-	-
Pension reserve	(1,994,000)	-	(239,000)	-	2,233,000	-
	(470,790)	18,664,835	(18,871,147)	(239,531)	2,233,000	1,316,367
Restricted fixed asset funds						
Transferred on conversion	28,136,196	-	(524,080)	-	-	27,612,116
DfE/ESFA Capital grants	3,636,842	212,576	(187,415)	-	-	3,662,003
Capital expenditure from GAG	914,461	-	(156,778)	239,531	-	997,214
Local Authority capital grants	832,689	58,780	(15,665)	-	-	875,804
	33,520,188	271,356	(883,938)	239,531	-	33,147,137

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Total Restricted funds	33,049,398	18,936,191	(19,755,085)	-	2,233,000	34,463,504
Total funds	33,635,980	19,207,857	(19,772,419)	-	2,233,000	35,304,418

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.

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

Catch up premium - This represents funds received in 2021/22 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 and 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.

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 2023.

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 2023.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General funds	503,058	93,322	(9,798)	-	-	586,582
Restricted general funds						
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>

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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	646,305	-	(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>
Total Restricted funds	<u>20,180,705</u>	<u>17,392,122</u>	<u>(19,803,429)</u>	<u>-</u>	<u>15,280,000</u>	<u>33,049,398</u>
Total funds	<u><u>20,683,763</u></u>	<u><u>17,485,444</u></u>	<u><u>(19,813,227)</u></u>	<u><u>-</u></u>	<u><u>15,280,000</u></u>	<u><u>33,635,980</u></u>

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Doubletrees School	6,043	29,446
Nancealverne	23,737	35,232
Pencalenick School	-	50,794
Orchard Manor	19,470	62,341
Special Partnership Trust	2,123,401	1,931,979
Total before fixed asset funds and pension reserve	2,172,651	2,109,792
Restricted fixed asset fund	33,147,137	33,520,188
Pension reserve	-	(1,994,000)
Total	35,319,788	33,635,980

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Curnow School	2,054,589	186,724	100,967	290,925	2,633,205
Doubletrees School	1,870,640	239,882	98,155	306,905	2,515,582
Nancealverne	1,710,313	170,416	101,436	222,760	2,204,925
Pencalenick School	3,082,483	491,246	122,422	432,413	4,128,564
Orchard Manor	3,884,299	1,040,270	140,095	837,210	5,901,874
Central Services	239,161	517,014	87,001	372,968	1,216,144
Academy	12,841,485	2,645,552	650,076	2,463,181	18,600,294

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

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

	<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 2022 £</i>
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
Academy	12,296,524	1,560,824	890,266	1,904,529	16,652,143

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	32,960,327	32,960,327
Current assets	2,308,495	1,316,367	186,810	3,811,672
Creditors due within one year	(1,467,581)	-	-	(1,467,581)
Total	840,914	1,316,367	33,147,137	35,304,418

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	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)
Total	586,582	(470,790)	33,520,188	33,635,980

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(564,562)	(2,327,783)
Adjustments for:		
Depreciation	883,938	846,084
Capital grants from DfE and other capital income	(271,356)	(147,310)
Interest receivable	(9,717)	(528)
Defined benefit pension scheme cost less contributions payable	159,000	2,059,000
Defined benefit pension scheme finance cost	80,000	256,000
(Increase)/decrease in debtors	(596,542)	187,997
Increase/(decrease) in creditors	306,772	(65,242)
Cash on conversion	-	(5,501)
Loss on disposal of fixed assets	-	9,000
Net cash (used in)/provided by operating activities	(12,467)	811,717

21. Cash transferred on conversion to an academy trust

	2023 £	2022 £
Cash on conversion	-	5,501
Net cash provided by financing activities	-	5,501

22. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	9,717	528
Purchase of tangible fixed assets	(429,995)	(438,460)
Capital grants from DfE Group	252,006	228,867
Cash transferred to investments	(9,464)	(500,310)
Net cash used in investing activities	(177,736)	(709,375)

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	2,201,527	2,391,730
Total cash and cash equivalents	2,201,527	2,391,730

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,391,730	(190,203)	2,201,527
Investments	500,310	9,464	509,774
	2,892,040	(180,739)	2,711,301

25. Contingent assets

The actuary has valued the LGPS pension position as an overall asset of £695,000 at 31 August 2023. However, this asset has not been recognised on the balance sheet of the Academy Trust. Instead the year end position has been capped at £Nil. Academy Trusts are pooled within their respective Local Government Pension Schemes and a refund from the scheme is considered unlikely. Therefore, as the Academy Trust will not gain any future economic benefits as a result of the asset position, it is not considered appropriate to recognise this as an asset on the balance sheet.

26. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	4,528

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

27. 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 2022.

Contributions amounting to £239,251 were payable to the schemes at 31 August 2023 (2022 - £242,259) 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 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £1,046,606 (2022 - £958,019).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.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.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,729,000 (2022 - £1,572,000), of which employer's contributions totalled £1,388,000 (2022 - £1,262,000) and employees' contributions totalled £ 341,000 (2022 - £310,000). 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 this 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.45	3.48
Discount rate for scheme liabilities	5.25	4.25
Inflation assumption (CPI)	2.95	2.98

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

	2023 Years	2022 Years
<i>Retiring today</i>		
Males	21.3	21.5
Females	23.2	23.4
<i>Retiring in 20 years</i>		
Males	22.0	22.8
Females	24.5	25.0

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

27. Pension commitments (continued)

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	(194)	(228)
Discount rate -0.1%	195	230
CPI rate +0.1%	187	215
CPI rate -0.1%	(186)	(213)
Salary increase rate +0.1%	12	18
Salary decrease -0.1%	(12)	(18)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	9,709,350	8,954,000
Corporate bonds	5,786,520	4,962,000
Property	1,701,990	1,658,000
Cash and other liquid assets	327,140	302,000
Other	263,000	321,000
Total market value of assets	17,788,000	16,197,000

The actual return on scheme assets was £-388,000 (2022 - £- 634,000).

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

	2023 £	2022 £
Current service cost	(1,501,000)	(3,268,000)
Past service cost	(44,000)	(51,000)
Interest income	714,000	267,000
Interest cost	(794,000)	(523,000)
Administrative expenses	(2,000)	(2,000)
Total amount recognised in the Statement of financial activities	(1,627,000)	(3,577,000)

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

27. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	18,191,000	30,592,000
Current service cost	1,501,000	3,268,000
Interest cost	794,000	523,000
Employee contributions	341,000	310,000
Actuarial gains	(2,605,000)	(16,181,000)
Benefits paid	(478,000)	(372,000)
Past service costs	44,000	51,000
At 31 August	17,788,000	18,191,000

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

	2023 £	2022 £
At 1 September	16,197,000	15,633,000
Interest income	712,000	265,000
Actuarial losses	(372,000)	(901,000)
Employer contributions	1,388,000	1,262,000
Employee contributions	341,000	310,000
Benefits paid	(478,000)	(372,000)
At 31 August	17,788,000	16,197,000

28. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	20,623	30,185
Later than 1 year and not later than 5 years	5,898	26,521
	26,521	56,706

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

29. 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.

30. 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.

31. Post balance sheet events

On 1 September 2023, The Brunel Academy joined the Trust.

32. Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agents for ESFA. In the accounting period ended 31 August 2023 the Academy Trust received £34,415 (2022: £7,908) and disbursed £29,464 (2022: £18,332) from the fund. An amount of £9,498 (2022: £4,541) is included within other creditors relating to undistributed funds that is repayable to the ESFA.

SPECIAL PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

33. Boarding school trading account

	2023 £	2023 £	2022 £	2022 £
Income				
Direct income				
Boarding grant allocation	1,202,440		1,561,900	
Total income		1,202,440		1,561,900
Expenditure				
Direct expenditure				
Staff costs	666,456		1,003,626	
Depreciation	37,652		55,306	
Total direct expenditure	704,108		1,058,932	
Support costs				
Cleaning	26,255		26,479	
Maintenance of premises and equipment	62,381		73,998	
Staff costs	156,717		327,899	
Rent and rates	5,748		34,484	
Energy costs	59,041		41,028	
Insurance	-		9,288	
Security and transport	15,163		17,367	
Catering	49,171		32,702	
Technology costs	20,107		18,290	
Office overheads	21,968		19,447	
Legal and professional	58,651		43,184	
Depreciation	8,853		17,479	
Bank interest and charges	58		52	
Total support costs	484,113		661,697	
Total expenditure		1,188,221		1,720,629
Central recharge on boarding income		(137,554)		(175,892)
Deficit from all sources		(123,335)		(334,621)
Boarding school balances at 1 September 2022		(130,099)		204,522
Boarding school balances at 31 August 2023		(253,434)		(130,099)