

Company Registration Number: 07348167 (England & Wales)

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Directors' Report	3 - 14
Governance Statement	15 - 20
Statement on Regularity, Propriety and Compliance	21
Statement of Trustees' Responsibilities	22
Independent Auditor's Report on the Financial Statements	23 - 25
Independent Reporting Accountant's Report on Regularity	26 - 27
Statement of Financial Activities Incorporating Income and Expenditure Account	28 - 29
Balance Sheet	30 - 31
Statement of Cash Flows	32
Notes to the Financial Statements	33 - 67

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

D Werry
K Crowston
A Price
A Azam (appointed 15 July 2020)
K Roberts (appointed 29 September 2020)

Directors

Catherine Anwar
Karen Crowston, Chair
Richard Beamish
Neal Clements
Jonathan Bridges
Fiona Dennis-Stephens
Marilyn Mottram
Shilpa Unarkat
Philip Scott
Alan Price (resigned 31 December 2019)
Ateef Azam (resigned 15 July 2020)
Mary LeBreuille (resigned 15 July 2020)
Louise Hancox (appointed 1 September 2020)
Glen Collins (appointed 1 September 2020)
Tejal Fatania (appointed 1 September 2020)

Company registered number

07348167

Company name

Summit Learning Trust

Principal and registered office

Hartfield Crescent
Birmingham
B27 7QG

Senior leadership team

Catherine Anwar
Usha Devi
Steve Ralph
Donna Farrugia
Steve Smith
Costas Tzartzalis
Clare Sutton
Helen Glass (resigned 31 March 2020)

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Independent auditor

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers

Lloyds Bank
Poplar Road
Solihull
B91 3AN

Solicitors

Irwin Mitchell
Imperial House
31 Temple Street
Birmingham
B2 5DB

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Directors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. The Annual Report serves the purposes of both a Governors' Report, and a Directors' Report under company law.

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

The Governors of Summit Learning Trust are also the Directors of the charitable company for the purposes of company law. The Governors have been referred to as the Directors throughout this report

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

b. Members' liability

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

c. Directors' indemnities

During the year, an indemnity from the Charitable Company was available to the directors against liabilities that might be incurred by them in defending proceedings against them in respect of the affairs of the Charitable Company. The indemnity is subject to the provisions of the Companies Act and is set out in the Articles of Association.

d. Method of recruitment and appointment or election of Directors

The Trust's Board of Directors has been appointed for four year terms. Where a vacancy arises, through the completion of term or by the resignation of a serving director, directors will be recruited in accordance with the Articles of Association and 'A Guide to the Law for School Directors.' The term of office for any governor is 4 years, although this time limit does not apply to the CEO.

e. Policies and procedures adopted for the induction and training of Directors

The Trust is a member of the National Governors' Association and through this body each member receives regular updates on current legislation by email and the NGA magazine. Additional training is provided as required based on individual or collective need. External advice and support is commissioned where necessary.

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

f. Organisational structure

During the year the trust terms of reference detailed a governance structure comprising the Board of Trustees with responsibility and accountability for the schools, Local Governing Bodies operating at each Academy as well as Scrutiny, Finance and Resources, People & Resources, Remuneration and Audit & Risk Committees which work across the Trust.

An aim of this management structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels so that the Trust nurtures the talents of its entire staff to support continual improvement and excellence.

The Board of Trustees is responsible for setting the Trust's policies, adopting the Trust's Improvement Plan, monitoring performance against these plans and making major decisions about the direction of the Trust including its curriculum, the achievement and welfare of students, pupils and staff.

Groups of Trustees may be formally organised outside of this structure as necessary to support the trust as required and to consider ad hoc projects to then be reported back to the Board of Trustees.

g. Pay policy for key management personnel

The aims of the trust's pay policies are as follows:

- Maintain and improve the quality of teaching and learning at the school;
- Support the Trust's priorities and each school's improvement plan
- Underpin the Trust's Appraisal policy;
- Ensure that all staff are valued and appropriately rewarded for their work contribution to the Trust and their school;
- Ensure staff are well motivated, supported by positive recruitment and retention policies and staff
- Demonstrate that decisions on pay are fair and equitable and recognise the principle of equal pay for like
- Provide flexibility to recognise individual staff performance linked to pay decisions

Full copies of the policies (applying both to teaching and non teaching staff can be accessed on the trust's website at www.summitlearningtrust.org.uk)

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

h. Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The academy trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Governors.

The academy trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the academy trust's equal opportunities policy, the academy trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the academy trust's offices.

i. Connected organisations, including Related Party relationships

Summit Learning Trust consists of the following educational establishments:

Ninestiles School
Lyndon School
Cockshut Hill School
Yarnfield Primary School
Oaklands Primary School
Erdington Hall Primary School
Pegasus Primary School
The Sixth Form College, Solihull
South Birmingham SCITT

Objectives and activities

a. Objects and aims

As described, the object of Summit Learning Trust is set out in the Company's Articles of Association.

The Board of Directors continues to set the Academy's strategic aims through the Trust's Balanced Score Card. These aims are monitored closely by the Board of Directors by way of the CEO and through the work of the academy councils and the strategic groups.

The aims and objectives for the Summit Learning Trust are derived from the trust's mission statement which is:

Strength through diversity
Ambition through challenge
Excellence through curiosity

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

b. Objectives, strategies and activities

The objective of Summit Learning Trust is set out in the Company's Articles of Association, namely "to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum."

The principal activity is to operate the Trust's Academies. Summit Learning Trust now oversees three secondary schools, a sixth form college and four primary schools as well as the ancillary services operated from those educational establishments.

c. Public benefit

In setting our objectives and planning our activities, the Directors have given careful consideration to the Charity Commission's general guidance on public benefit.

Summit Learning Trust oversees three secondary schools, a sixth form college and four primary schools as well as the ancillary services operated from those educational establishments.

Strategic report

Achievements and performance

a. Key performance indicators

Each establishment monitors its budget against allocations that constitute their key financial performance indicators for each financial year. These categories include employee costs, environmental costs, educational / non educational supplies, professional services etc enabling any variations in spending against budgets to be identified and addressed. Additionally schools benchmark costs across the Trust to ensure best value and where appropriate will aim to purchase collaboratively to achieve economies of scale. Further comparisons can be seen within the financial report where spends in the reporting year are shown against previous year's spends.

b. Going concern

After consideration of the Trust's financial position, its financial plans, (including projected student numbers), the demand for places and the broader environment, the Board of Trustees has a reasonable expectation that the Trust has and will continue to have adequate resources to enable it to be a sustainable going concern in 2020/21 and for the foreseeable future. For this reason, the Trust continues to adopt the Going Concern principle in preparing its financial statements. Further details regarding the adoption of the Going Concern basis can be found in the statement of accounting policies.

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

c. Achievements and performance

The work of the Trust has been enhanced further through the creation of an AIT (Academy Improvement Team) and through the continued work of the Networks of Excellence across all phases. External reviews confirm the Trust is improving strongly.

Primary

Erdington Hall secured substantial improvements compared to the school's performance in 2019. The school is now performing close to national levels in most key subjects. The Oaklands secured improvements in most key subjects and particularly in reading. Yarnfield has secured substantial improvements in all subjects compared to the school's performance in 2019. Improvements were particularly rapid in maths.

Secondary

Due to the pandemic, no external examinations were taken in summer 2020. Instead, our academies submitted Centre Assessed Grades (CAGs) based on stringently moderated teacher assessment and evidence from mock examinations and robust internal testing regime. CAG outcomes demonstrated that Cockshut Hill and Lyndon are continuing on their strong improvement trajectory due to significantly improved teaching in both academies. Both academies are firmly on track for a 'good' judgement in their next inspections. Ninestiles maintained its improvement from summer 2019, reflecting the December 2019 'good' judgement from Ofsted.

Sixth Form

Due to the pandemic, no external examinations were taken in summer 2020. Instead, the 6th Form College Solihull submitted Centre Assessed Grades (CAGs) based on stringently moderated teacher assessment and evidence from mock examinations and robust internal testing regime.

Reflecting the college's 'good' judgment in early 2020, the significantly improved standards of teaching impacted positively on student outcomes across the board in 2020, which were up from 2019. The vast majority of students secured places at their university of choice, well-supported by college leaders and staff.

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

d. Promoting the success of the company

The Trustees have been actively involved this year in promoting the safety of the key stakeholders of the Trust, namely its students, staff and local communities, through rigorous review of the risk assessments prepared by the academies to enable the safest possible reopening of schools in June and then September.

In order to protect the Trust's supply chain into the future the Trustees also endorsed the use of PPN02/20 so that key suppliers, and those that couldn't access other government initiatives, continued to receive payment to cover staff costs throughout the lockdown period. For example, this enabled the Trust's external catering providers to continue to pay their staff and recoup funds against Free School Meals Funding that the Trust was still receiving so that service could continue uninterrupted upon re-opening.

The Trust also holds an annual Awards Ceremony where staff and students from all Academies are recognised for their achievements during the previous academic year. This is well supported and attended by the Trustees. As well as this Trustees regularly interact with the Local Governing Bodies of each academy and ensure that the Board is abreast of all major developments. The Scrutiny Committee is well attended and offers a robust challenge to the Education Directors and CEO in respect of the outcomes at each Academy and the plans in place to meet the needs of disadvantaged learners. Trustees also remain actively involved in the performance management and recruitment of senior leaders across the Trust.

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Financial review

a. Summary

The Academy Trust received income into its Unrestricted Fund, Restricted General Funds and Fixed Asset Fund during 2019/20.

Restricted General Fund

The majority of the Trust's income was received through Education and Skills Funding Agency (ESFA) recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the trust's charitable activities, its educational operations. These revenue grants and the associated revenue expenditure made against them, are detailed in the SOFA. General Restricted Fund income for the year was £44,516,000; expenditure against the fund was £45,771,000, giving a deficit on restricted revenue fund of £1,255,000 before transfers.

Unrestricted Funds

Income received into the Unrestricted Fund was £1,339,000. Expenditure against the fund was £1,155,000 for the year, giving an Unrestricted Fund surplus of £184,000 for the year.

Restricted Fixed Asset (Capital) Fund

The Restricted Fixed Asset Fund balance is reduced by an annual depreciation charge over the expected useful life of the assets concerned in line with the Trust's depreciation policy. Income received into the fund included capital grant income of £1,868,000.

The SOFA details a £515,000 Restricted Fixed Asset Fund year end deficit after transfers between funds.

Summary of Financial Performance

Total fund balance as at 31st August 2020 was £84,389,000 comprised of a surplus of £11,487,000, a deficit of £28,754,000 and a surplus of £101,656,000 in Unrestricted, Restricted General and Restricted Fixed Asset Funds respectively.

Balance Sheet

The Trust's assets were predominantly used for providing education to school students within Summit Learning Trust. Some assets were used by the local community, predominantly for sports and performing arts but also working with local charities such as Acocks Green Lions to raise funds and support for the elderly and disadvantaged.

The net book value of the Academy's tangible fixed assets was £99,986,000 as at 31st August 2020. The movement in this account is detailed in note 15.

Cash in hand at 31st August 2020 was £3,796,000.

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

b. Reserves policy

Free reserves (before pension liability) at 31 August 2020 totalled £11,570,000 (2019: £13,872,000).

The Trust's aim is to spend public monies for the direct educational benefit of current and future students as soon as is prudent whilst maintaining an adequate, but not excessive, level of reserves to:

- Maintain adequate cash to cover day to day working capital needs.
- Protect the Trust against future drops in income or rises in costs;
- Save up for future capital projects and educational initiatives;
- Allow the Trust to take advantage of new opportunities.
- Provide a cushion to deal with unexpected emergencies.

Designated reserves may be set aside for a specified future project in a specified year. In addition, the Trust will aim to maintain minimum undesignated reserves to fund the higher of:

- three months' cash days in hand
- Current ratio: minimum 1.6
- a 20% drop in student numbers in its largest academy for three years.
- a 10% cut in government funding per pupil for all its academies for two years.

Based on these criteria the Trust is aiming for undesignated reserves of approximately £7m, the current excess recognises the uncertainty around future funding in the context of the National Funding Formula alongside forthcoming increases in staffing employer costs and a three-year budget plan has been compiled and will be carefully monitored to ensure cash flow and reserves are healthy.

A deficit of £28,754,000 has arisen on the Restricted Income Fund. This is due to the deficit of £28,783,000 on the Local Government Pension Scheme which is allocated to this fund. This liability will not crystallise immediately.

c. Investment policy

With the growth and diversity of the Trust, Trustees recognised the need for a formal Investment Policy and within the structure of the new Trust constitution, a policy was ratified by the Finance & Resources Committee in June 2020. Where cash flows identify a base level of cash funds that will be surplus to requirements these may be invested following approval in accordance with the Treasury Management Procedures. In making decisions regarding where and how any surplus funds should be invested, due regard will be given to risk. The Trust currently has £10m in current investments.

d. Principal risks and uncertainties

The Board of Trustees have compiled a comprehensive risk management process to identify and monitor the risks faced by the Trust. The principal risks they identified include governance, statutory compliance, finance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and ICT. A risk rating mechanism is in place with greater emphasis directed towards those identified higher risk areas.

The Directors consider a significant source of financial risk to be that of the funding requirements of the Local Government Pension Scheme ("LGPS"). In order to mitigate this risk, the current and foreseeable service cost is monitored and periodic actuarial valuations are reviewed to assess the impact of external factors on the scheme liability.

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

e. Impact of Covid-19

The biggest negative impact financially in the period for the Trust has been in the following areas:

- Loss of rental income

Income from ad-hoc external lettings ceased immediately upon lockdown in March 2020. This had an especially big impact at the Sixth Form College as their outsourced lettings provider went into administration during the lockdown period.

- Loss of catering income

As Academies were closed for long periods of the year there was a big reduction in catering income against budget. Where this provision was outsourced suppliers were continued to be paid for FSM provision and staff costs in accordance with PPN02/20. Where the provision was provided in house the Trust continued to pay all catering staff in full in line with all other employed staff.

These continue to have a negative effect in the following financial year as due to continuing local restrictions external lettings are still not taking place plus the vast majority of settings have seen an ongoing reduction in catering income either due to reduced face to face tuition or social distancing measures meaning a full service can't be offered.

During the Summer the Trust incurred large costs to provide its most vulnerable families with Free School Meal vouchers as well as ensuring that Academies where possible could remain open for the children of key workers. These costs have been reclaimed as part of the government Covid Exceptional Costs process and further details of these are contained in note 6 to the accounts.

The Trust continues to see increased costs in the new financial year as a consequence of increased cleaning and hygiene measures as well as ongoing pressure on the supply budget as teaching and support staff are required to self-isolate on an ongoing basis. These costs are at present unavoidable and the Board are mindful of their effect when considering the longer term budgets, the Trust sustainability plan and the Reserves Policy.

To enable the Trust to reopen to pupils both in the Summer Term and from September 2020 each Academy has had to provide comprehensive risk assessments. The Trust Audit & Risk Committee were integral in reviewing these risk assessment and ensuring that they received Board approval. The risk assessments were produced in a transparent way and shared with all key stakeholders at every opportunity. As the evidence regarding the transmission and impact of the virus grows the risk assessments continue to be monitored and updated as necessary.

Fundraising

Summit Learning Trust has during the period used the following fundraising routes:

- Request for periodic donations from parents
- Use of easy fundraising website
- Student led fundraising for specific trips and causes

None of these methods involved unreasonably intrusive or persistent methods of communication and there is no undue pressure placed on any of the individuals/companies to donate to the Trust.

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Streamlined energy and carbon reporting

The academy trust's greenhouse gas emissions and energy consumption are as follows:

	2020
Energy consumption used to calculate emissions (kWh)	7,990,374
Scope 1 emissions (in tonnes of CO2 equivalent):	
Gas consumption	919
Owned transport	3
Total scope 1	<u><u>922</u></u>
Scope 2 emissions (in tonnes of CO2 equivalent):	
Purchased electricity	<u><u>689</u></u>
Scope 3 emissions (in tonnes of CO2 equivalent):	
Business travel in employee-owned or rental vehicles	<u><u>6</u></u>
Total gross emissions (in tonnes of CO2 equivalent):	<u><u>1,617</u></u>

The academy trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2020 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

Using Salix Funding, the Trust has invested in LED lighting across part of the Trust estate with the aim of reducing energy consumption by over 20%.

The Trust is also installing smart meters across sites to improve the Trust's understanding of energy consumption.

The Trust plans to conduct an energy audit in the academy and understand the actions required to reduce the carbon footprint.

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future periods

Summit Learning Trust strives to continually improve levels of attainment for all students and pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment.

The curriculum, the quality of teaching and learning and informed interventions are consistently reviewed to help every child achieve their full potential.

The Trust believes that developing the whole child is critical to improving levels of attainment and in developing broader skills and character that will develop students' commitment to lifelong learning and enrich their quality of life.

To this extent, the Academy strives to provide exceptional behaviour and attendance management support to its students and to offer a broad range of extra curricular activities.

It is a significant priority of the Trust to ensure that all settings continue to be supported to make excellent progress both in Leadership and Management and Teaching and Learning. Alongside this the Trust will explore opportunities as they arise to work with, and support other organisations and promote prudent growth within the Trust.

Funds held as custodian on behalf of others

The academy trust acts as an agent in distributing bursary funds and grants from the ESFA and other government bodies. Payments received and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. In some instances, the trust can use a % of the allocation towards its own administration costs and this is recognised in the statement of financial activities.

The Sixth Form College, Solihull holds custodian funds on behalf of The Flora Forster Fund from which it makes bursary payments to students. The balance held at the year end on behalf of the Fund was £18,252.

Otherwise, neither Summit Learning Trust or the Board of Trustees are acting as third party custodial trustees.

Employee involvement and employment of the disabled

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Directors.

The Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities Policy
- Health & safety policy
- Pay policies for teaching/non teaching staff

In accordance with the Trust's Equal Opportunities Policy, the Trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Trust's offices.

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Disclosure of information to auditor

Insofar as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

Auditor

The auditors, Crowe U.K. LLP are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on Monday 14th December 2020 and signed on its behalf by:



.....
Karen Crowston
Chair of Directors

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The board of Directors has formally met 6 times during the year.

Attendance during the year at meetings of the board of Directors was as follows:

Director	Meetings attended	Out of a possible
Catherine Anwar	6	6
Ateef Azam	6	6
Richard Beamish	6	6
Jonathan Bridges	5	6
Neal Clements	6	6
Karen Crowston, Chair	6	6
Fiona Dennis-Stephens	4	6
Mary LeBreuilly	4	6
Marilyn Mottram	5	6
Alan Price	3	3
Philip Scott	6	6
Shilpa Unarkat	3	6

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

The Strategic group (Finance and Resources) continues to apply the four principles of best value:

Challenge

Is the Trust's performance high enough? Why and how is a service provided? Do we still need it? Can it be delivered differently? What do stakeholders want?

Compare

How does the Trust's student performance and financial performance compare with all schools? How does it compare with similar schools/Trusts?

Consult

How does the Trust seek the views of stakeholders about the services the Trust provides?

Compete

How does the Trust secure efficient and effective services? Are services of appropriate quality, economic value?

The SG (Finance and Resources) Approach

The trustees and academies apply the principles of best value when making decisions about:

- the allocation of resources to best promote the aims and values of the schools and the Trust;
- the targeting of resources to best improve standards and the quality of provision; and
- the use of resources to best support the various educational needs of all students.

Trustees, and the academies, will:

- make comparisons with other/similar schools using data provided by the Government, e.g. FFT, of teaching & learning, levels of expenditure.
- challenge proposals, examining them for effectiveness, efficiency, and cost, e.g. setting of annual student achievement targets, expansion of number of form entry.
- require suppliers to compete on grounds of cost, and quality/suitability of services/products/backup, e.g. provision of computer suite, redecoration.
- consult individuals and organisations on quality/suitability of service we provide to parents and students, and services we receive from providers, e.g. Sex and Relationships Education, student reports, assigned inspector, OFSTED, maintenance consultant, Energy.

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

This will apply in particular to:

- staffing
- use of premises
- use of resources
- quality of teaching
- quality of learning
- purchasing
- students' welfare
- health and safety

Trustees and school business managers:

- will not waste time and resources on investigating minor areas where few improvements can be achieved
- will not waste time and resources to make minor savings in costs
- will not waste time and resources by seeking tenders for minor supplies and services

The pursuit of minor improvements or savings is not cost effective if the administration involves substantial time or costs. Time wasted on minor improvements or savings can also distract management from more important or valuable areas.

Trustees and academies develop procedures for assessing need, and obtaining goods and services which provide "best value" in terms of suitability, efficiency, time, and cost. Measures already in place include:

- competitive tendering procedures (e.g. for goods and services above £10,000 as per delegation statement but much lower values where appropriate)
- procedures for accepting "best value" quotes, which are not necessarily the cheapest (e.g. suitability for purpose and quality of workmanship)
- procedures which minimise office time by the purchase of goods or services under £1,000 direct from known, reliable suppliers (e.g. stationery, small equipment)

During the year the Trust has developed its procurement team to ensure that the Trust is purchasing in a manner that attracts best value supplies that are of a suitable standard to enable quality teaching and learning as well as ensuring that procurement exercises are undertaken in accordance with all relevant legislation.

Trustees and academies review the quality of the school environment and equipment, carrying out risk assessments where appropriate, in order to provide a safe working environment for students, staff and visitors.

Monitoring

These areas will be monitored for best value by:

- In house monitoring by the Principal and curriculum managers, e.g. classroom practice, work sampling
- Annual Performance Management
- Annual Budget Planning
- Analysis of school student performance data
- Analysis of DfE student performance data
- OFSTED Inspection reports
- Trustees' termly committee meetings

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

During the year the number of services contracted for on a Trust wide basis has been increasing. This brought the benefit of financial economies of scale plus additional resources available to the pupils, students, staff, academy trustees and directors within the Trust than under the previous stand alone academy contracts. This was particularly evident in areas such as Educational Psychology, CPD, HR advice, insurance, energy and Leadership Support. The Trust continues to develop an ICT strategy that will allow the benefits to be felt across the Trust both in respect of value, the services provided by our suppliers and how this manifests itself in teaching and learning outcomes.

The Trust's financial statements are available on the Trust website and are returned to the Department for Education and Companies House. The financial statements are subject to external audit which includes a Regularity Assurance Report. This assurance report covers two aspects of the use of public funds being Regularity and Propriety. Regularity derives from the concern that public money is used only for the purposes intended by Parliament and propriety is concerned with the standards of conduct, behaviour and corporate governance. No issues have been raised by the auditors in respect of external audit or regularity and propriety.

Whilst Managing Public Money prohibits payment in advance of need in the absence of HM Treasury consent, HM Treasury granted consent for such payments (with limits) where the academy trust's accounting officer is satisfied that a value for money case is made by virtue of securing continuity of supply of critical services in the medium and long term. During the year the Trust took advantage of these exemptions and continued to fund key suppliers where the Trust continued to receive the relevant income. The highest profile example of this is where the Trust continued to make payments to its external caterers.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Summit Learning Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Directors 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 directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks, that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Directors.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of directors;
- regular reviews by the Finance and Resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has decided to employ Crowe U.K. LLP as internal auditor.

The internal auditor is to look at specific financial risks during the financial year. Alongside this non-financial risk such as Health and Safety and GDPR were assessed by other external advisors with more experience in those areas.

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

- Review of census returns completed and sent to the ESFA
- Follow up on control procedures across the Trust

The auditor will report to the board of directors through the audit committee on the operation of the systems of control and on the discharge of the board of directors' financial responsibilities.

The Audit & Risk Committee takes the key risks from the Trusts Risk Register and maps out the controls in place to mitigate these risks. A schedule of work will then be designed to take place over the period that ensures that these controls are operating effectively. This will involve different levels of testing some of which will be via internal auditors, some via peer or trustee review and some via other appointed experts dependent on the area of testing required.

Since the year end the function will be undertaken by an internal audit firm independent of the external auditors. This is to comply with the recent FRC guidance in this area.

Review of effectiveness

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

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the internal auditor;
- the work of the external auditor;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on Monday 14th December 2020 and signed on their behalf by:

Karen Crowston

.....
Karen Crowston
Chair of Trustees

Catherine Anwar

.....
Catherine Anwar
Accounting Officer

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Summit Learning Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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 Academies Financial Handbook 2019.

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.



Catherine Anwar
Accounting Officer
Date: 14.12.2020

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

The Governors (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 Governors to prepare financial statements for each financial . Under company law, the Governors 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 Governors 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 2019 to 2020;
- 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 Governors 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 Governors 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 Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



.....
Karen Crowston
Chair of Directors

Date: 14.12.2020

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SUMMIT LEARNING TRUST**

Opinion

We have audited the financial statements of Summit Learning Trust (the 'academy trust') for the year ended 31 August 2020 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 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2020 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 2019 to 2020 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SUMMIT LEARNING TRUST (CONTINUED)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SUMMIT LEARNING TRUST (CONTINUED)**

Responsibilities of trustees

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

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

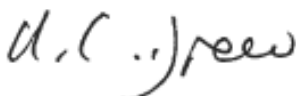
Auditor's responsibilities for the audit of the financial statements

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 Auditor's 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.

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 Auditor's Report.

Use of our report

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



Helen Drew (Senior Statutory Auditor)

for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House

Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 28 January 2021

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SUMMIT
LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 24 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Summit Learning Trust during the year 1 September 2019 to 31 August 2020 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 Summit Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Summit Learning Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Summit Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Summit Learning Trust's funding agreement with the Secretary of State for Education dated 30 April 2013 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes a review of the design and implementation of the Academy's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the academy and specific transactions identified from our review.

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Crowe U.K. LLP

Reporting Accountant
Crowe U.K. LLP

Statutory Auditor

Date: 28 January 2021

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Income from:						
Donations and capital grants	3	23	1	1,868	1,892	1,794
Charitable activities	6	910	44,492	-	45,402	43,660
Teaching schools		-	-	-	-	409
Other trading activities		262	23	-	285	312
Investments	5	144	-	-	144	133
Total income		1,339	44,516	1,868	47,723	46,308
Expenditure on:						
Raising funds		457	-	-	457	207
Charitable activities		698	45,771	2,383	48,852	47,925
Teaching schools		-	-	-	-	387
Total expenditure	7	1,155	45,771	2,383	49,309	48,519
Net income/(expenditure)		184	(1,255)	(515)	(1,586)	(2,211)
Transfers between funds	19	(155)	(1,449)	1,604	-	-
Net movement in funds before other recognised gains/(losses)		29	(2,704)	1,089	(1,586)	(2,211)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	28	-	(6,262)	-	(6,262)	(3,363)
Net movement in funds		29	(8,966)	1,089	(7,848)	(5,574)

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Note	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000	<i>Total funds 2019 £000</i>
Reconciliation of funds:					
Total funds brought forward	11,458	(19,788)	100,567	92,237	97,811
Net movement in funds	29	(8,966)	1,089	(7,848)	(5,574)
Total funds carried forward	<u>11,487</u>	<u>(28,754)</u>	<u>101,656</u>	<u>84,389</u>	<u>92,237</u>

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

The notes on pages 33 to 67 form part of these financial statements.

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07348167

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £000	2020 £000	2019 £000	2019 £000
Fixed assets					
Intangible assets	13		-		31
Tangible assets	14		99,986		99,441
			<u>99,986</u>		<u>99,472</u>
Current assets					
Debtors	15	2,014		1,561	
Investments	16	10,012		12,022	
Cash at bank and in hand		3,796		6,286	
			<u>15,822</u>	<u>19,869</u>	
Creditors: amounts falling due within one year	17	(2,501)		(4,861)	
Net current assets			13,321		15,008
Total assets less current liabilities			<u>113,307</u>		<u>114,480</u>
Creditors: amounts falling due after more than one year	18		(135)		(41)
Net assets excluding pension liability			113,172		114,439
Defined benefit pension scheme liability	28		(28,783)		(22,202)
Total net assets			<u>84,389</u>		<u>92,237</u>

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07348167

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

	Note	2020 £000	2020 £000	2019 £000	2019 £000
Funds of the academy trust					
Restricted funds:					
Fixed asset funds	19	101,656		100,567	
Restricted income funds	19	29		2,414	
Pension reserve	19	(28,783)		(22,202)	
Total restricted funds	19		72,902		80,779
Unrestricted income funds	19		11,487		11,458
Total funds			<u>84,389</u>		<u>92,237</u>

The financial statements on pages 28 to 67 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Karen Crowston

.....
Karen Crowston
 Chair of Trustees
 Date: 14.12.2020

The notes on pages 33 to 67 form part of these financial statements.

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £000	2019 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(3,469)	746
Cash flows from investing activities	23	1,078	(1,095)
Cash flows from financing activities	22	(99)	(79)
Change in cash and cash equivalents in the year		(2,490)	(428)
Cash and cash equivalents at the beginning of the year		6,286	6,714
Cash and cash equivalents at the end of the year	24, 25	<u>3,796</u>	<u>6,286</u>

The notes on pages 33 to 67 form part of these financial statements

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Company status

The academy trust is a company limited by guarantee. The academy trust is incorporated in England & Wales, registered number 07348167. The registered office is Hartfield Crescent, Birmingham, B27 7QG. The members of the company are named on page 1. In the event of the academy trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the academy trust.

1.3 Going concern

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

1.4 Fund accounting

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

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

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

Where the academy purchases capital items from the General Annual Grant (GAG) during the period, this is represented by a transfer from the restricted general fund to the restricted fixed asset fund.

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.5 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

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

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.7 Taxation

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

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

1.8 Intangible assets

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

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

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	- 5 years
-------------------	-----------

1.9 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:

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.9 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long leasehold buildings	- 50 years
Freehold Property	- 50 years
Freehold major refurbishments	- 10 years
Fixtures, fittings and equipment	- 10 years
Plant and machinery	- 4 years - 10 years
Computer equipment	- 3 years - 4 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

1.10 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.

1.11 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.

1.12 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. 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.

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.14 Pensions

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

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

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

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

1.15 Operating leases

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

1.16 Agency arrangements

The academy trust acts as an agent in distributing funds and grants from the ESFA and other government bodies. Payments received and subsequent disbursements to students are excluded from the Statement of Financial Activities as the trust does not have control over the charitable application of the funds. In some instances the trust can use a % of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 34.

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. Income from donations and capital grants

	Unrestricted funds 2020	Restricted funds 2020	Restricted fixed asset funds 2020	Total funds 2020
	£000	£000	£000	£000
Donations	23	1	-	24
Government grants	-	-	1,868	1,868
	<u>23</u>	<u>1</u>	<u>1,868</u>	<u>1,892</u>

	<i>Unrestricted funds 2019</i>	<i>Restricted fixed asset funds 2019</i>	<i>Total funds 2019</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
Donations	14	-	14
Government grants	-	1,780	1,780
	<u>14</u>	<u>1,780</u>	<u>1,794</u>

4. Income from other trading activities

	Unrestricted funds 2020	Restricted funds 2020	Total funds 2020
	£000	£000	£000
Lettings income	119	-	119
Other income	143	23	166
	<u>262</u>	<u>23</u>	<u>285</u>

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. Income from other trading activities (continued)

	<i>Unrestricted funds 2019 £000</i>	<i>Total funds 2019 £000</i>
Lettings income	134	134
Other income	178	178
	<u>312</u>	<u>312</u>

5. Investment income

	Unrestricted funds 2020 £000	Total funds 2020 £000
Investment income	<u>144</u>	<u>144</u>

	<i>Unrestricted funds 2019 £000</i>	<i>Total funds 2019 £000</i>
Investment income	<u>133</u>	<u>133</u>

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

6. Funding for the academy educational operations

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000
DfE/ESFA grants			
General Annual Grant (GAG)	-	38,115	38,115
Other DfE/EFA grants	-	5,145	5,145
	<u>-</u>	<u>43,260</u>	<u>43,260</u>
Local Authority Grants	-	639	639
	<u>-</u>	<u>639</u>	<u>639</u>
Catering income	566	-	566
Other incoming resources	344	213	557
	<u>910</u>	<u>213</u>	<u>1,123</u>
Coronavirus exceptional support	-	380	380
	<u>-</u>	<u>380</u>	<u>380</u>
	<u><u>910</u></u>	<u><u>44,492</u></u>	<u><u>45,402</u></u>

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

- The funding received for coronavirus exceptional support covers £434k of free school meal costs before the introduction of the National Voucher Scheme. These costs are included in notes 7 and 8 below as appropriate.

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

6. Funding for the academy educational operations (continued)

	<i>Unrestricted funds 2019 £000</i>	<i>Restricted funds 2019 £000</i>	<i>Total funds 2019 £000</i>
DfE/ESFA grants			
General Annual Grant (GAG)	-	38,322	38,322
Start Up Grant	-	19	19
Other DfE/EFA grants	-	3,443	3,443
	<u>-</u>	<u>41,784</u>	<u>41,784</u>
Local Authority Grants	-	623	623
	<u>-</u>	<u>623</u>	<u>623</u>
Catering income	929	-	929
Other incoming resources	324	-	324
	<u>1,253</u>	<u>-</u>	<u>1,253</u>
	<u>1,253</u>	<u>42,407</u>	<u>43,660</u>

7. Expenditure

	Staff Costs 2020 £000	Premises 2020 £000	Other 2020 £000	Total 2020 £000
Expenditure on fundraising trading	-	-	457	457
Funding for the Academy's educational operations:				
Direct costs	26,092	2,383	2,119	30,594
Allocated support costs	9,377	3,738	5,143	18,258
Teaching school	-	-	-	-
	<u>35,469</u>	<u>6,121</u>	<u>7,719</u>	<u>49,309</u>

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7. Expenditure (continued)

	<i>Staff Costs</i> 2019 £000	<i>Premises</i> 2019 £000	<i>Other</i> 2019 £000	<i>Total</i> 2019 £000
Expenditure on fundraising trading	37	-	170	207
Funding for the Academy's educational operations:				
Direct costs	25,099	2,339	2,540	29,978
Allocated support costs	9,242	3,759	4,946	17,947
Teaching school	202	-	185	387
	<u>34,580</u>	<u>6,098</u>	<u>7,841</u>	<u>48,519</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £000	Support costs 2020 £000	Total funds 2020 £000
Provision of education	30,594	18,258	48,852
	<u>30,594</u>	<u>18,258</u>	<u>48,852</u>

	<i>Activities undertaken directly 2019 £000</i>	<i>Support costs 2019 £000</i>	<i>Total funds 2019 £000</i>
Provision of education	29,978	17,947	47,925
	<u>29,978</u>	<u>17,947</u>	<u>47,925</u>

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020	<i>Total funds 2019</i>
	£000	<i>£000</i>
Technology costs	617	558
Premises costs (including PFI charge)	3,735	3,759
Other support costs	4,482	4,287
Auditor's remuneration	23	23
Other audit costs	10	19
Professional fees	81	59
Wages and salaries	9,312	9,242
	<u>18,258</u>	<i><u>17,947</u></i>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020	<i>2019</i>
	£000	<i>£000</i>
Depreciation of tangible fixed assets	2,375	2,331
Amortisation of intangible fixed assets	8	8
Operating lease rentals - PFI charges	1,396	1,381
Operating lease rentals - other	66	113
Fees payable to the auditor for:		
- audit	23	23
- other services	10	19
Loan interest paid	9	13
Fixed asset losses	<u>23</u>	<i><u>-</u></i>

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020	<i>2019</i>
	£000	<i>£000</i>
Wages and salaries	24,777	<i>24,680</i>
Social security costs	2,542	<i>2,510</i>
Pension costs	7,065	<i>6,042</i>
	34,384	<i>33,232</i>
Agency staff costs	1,010	<i>1,283</i>
Staff restructuring costs	75	<i>65</i>
	35,469	<i>34,580</i>

Staff restructuring costs comprise:

	2020	<i>2019</i>
	£000	<i>£000</i>
Redundancy payments	-	<i>17</i>
Severance payments	75	<i>48</i>
	75	<i>65</i>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £32,210 (2019: £47,593), and contractual payments of £43,006 (2019: £Nil). Individually the payments were £4,935, £10,634, £14,933, £9,990 and £34,724.

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Staff (continued)

c. Staff numbers

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

	2020	<i>2019</i>
	No.	<i>No.</i>
Teachers	404	<i>401</i>
Administration and support	473	<i>469</i>
Management	53	<i>38</i>
	<u>930</u>	<i><u>908</u></i>

d. Higher paid staff

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

	2020	<i>2019</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	17	<i>12</i>
In the band £70,001 - £80,000	5	<i>4</i>
In the band £80,001 - £90,000	-	<i>1</i>
In the band £90,001 - £100,000	3	<i>3</i>
In the band £100,001 - £110,000	2	<i>1</i>
In the band £110,001 - £120,000	-	<i>1</i>
In the band £120,001 - £130,000	-	<i>1</i>
In the band £140,000 - £150,000	<u>1</u>	<i><u>-</u></i>

e. Key management personnel

The key management personnel of the academy trust comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £685,081 (2019 £729,719).

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. Central services

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

- Leadership, Finance and Administrative Support
- IT Consultancy
- Governance costs
- Literacy and numeracy support
- CPD for staff and trust officials
- Student support services (i.e. Speech and Language Therapy)

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

A flat rate of 5.5% of the GAG income of each school

The actual amounts charged during the year were as follows:

	2020	<i>2019</i>
	£000	<i>£000</i>
Ninestiles School	460	452
Erdington Hall Primary School	99	102
The Oaklands Primary School	104	105
Pegasus Primary School	56	56
Yarnfield Primary School	142	143
Lyndon School	303	296
Cockshut Hill School	372	367
Solihull Sixth Form College	506	537
Total	<u>2,042</u>	<i><u>2,058</u></i>

12. Trustees' remuneration and expenses

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

		2020	<i>2019</i>
		£000	<i>£000</i>
Catherine Anwar	Remuneration	140 - 145	130 - 135
	Pension contributions paid	30 - 35	20 - 25

During the year ended 31 August 2020, travel expenses totalling £785 were reimbursed or paid directly to 2 Trustees (2019 - £1,761 to 1 Trustee).

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

13. Intangible assets

	Computer software £000
At 1 September 2019	39
Disposals	(39)
At 31 August 2020	<u>-</u>
At 1 September 2019	8
Charge for the year	8
On disposals	(16)
At 31 August 2020	<u>-</u>
Net book value	
At 31 August 2020	<u>-</u>
At 31 August 2019	<u>31</u>

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

14. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Plant and machinery £000	Furniture and equipment £000	Other fixed assets £000	Total £000
Cost or valuation						
At 1 September 2019	51,537	55,020	684	3,984	359	111,584
Additions	-	26	58	488	2,348	2,920
Disposals	-	-	-	(58)	-	(58)
Transfers between classes	2,327	380	-	-	(2,707)	-
At 31 August 2020	<u>53,864</u>	<u>55,426</u>	<u>742</u>	<u>4,414</u>	<u>-</u>	<u>114,446</u>
Depreciation						
At 1 September 2019	1,649	7,428	415	2,651	-	12,143
Charge for the year	638	1,109	69	559	-	2,375
On disposals	-	-	-	(58)	-	(58)
At 31 August 2020	<u>2,287</u>	<u>8,537</u>	<u>484</u>	<u>3,152</u>	<u>-</u>	<u>14,460</u>
Net book value						
At 31 August 2020	<u><u>51,577</u></u>	<u><u>46,889</u></u>	<u><u>258</u></u>	<u><u>1,262</u></u>	<u><u>-</u></u>	<u><u>99,986</u></u>
At 31 August 2019	<u>49,888</u>	<u>47,592</u>	<u>269</u>	<u>1,333</u>	<u>359</u>	<u>99,441</u>

Included in freehold land and buildings is land valued at £19,664,000 (2019: £19,664,000) which is not depreciated

The academy trust took a 125 year leases over the schools' land and buildings at the dates of conversion of the constituent schools. The leasehold properties are owed by Birmingham City Council and Solihull Metropolitan Borough Council.

In 2016 the Trust granted a leasehold on land and buildings which will generate yearly rental income of £8,500 as disclosed in note 30.

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

15. Debtors

	2020	<i>2019</i>
	£000	<i>£000</i>
Due within one year		
Trade debtors	27	30
Other debtors	511	524
Prepayments and accrued income	1,476	1,007
	<u>2,014</u>	<u><i>1,561</i></u>

16. Current asset investments

	2020	<i>2019</i>
	£000	<i>£000</i>
Cash at banks and building societies	<u>10,012</u>	<u><i>12,022</i></u>

17. Creditors: Amounts falling due within one year

	2020	<i>2019</i>
	£000	<i>£000</i>
Other loans	41	99
Trade creditors	247	2,489
Other taxation and social security	591	600
Other creditors	224	224
Accruals and deferred income	1,398	1,449
	<u>2,501</u>	<u><i>4,861</i></u>

	2020	<i>2019</i>
	£000	<i>£000</i>
Deferred income at 1 September 2019	251	236
Resources deferred during the year	182	251
Amounts released from previous periods	(251)	(236)
Deferred income at 31 August 2020	<u>182</u>	<u><i>251</i></u>

Deferred income relates to free school meals funding and other income received in advance of the next academic year

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

	2020	<i>2019</i>
	£000	<i>£000</i>
Other loans	135	<i>26</i>
Other creditors	-	<i>15</i>
	<u>135</u>	<i><u>41</u></i>

A Salix Loan was entered into under the Energy Efficiency Loans Programme to support an energy saving LED lighting upgrade at Lyndon School. The loan is repayable over 5 years in 10 half-yearly instalments at 0% interest. The repayments are made through a reduction in monthly GAG payments

Included within the above are amounts falling due as follows:

	2020	<i>2019</i>
	£000	<i>£000</i>
Between one and two years		
Other loans	<u>30</u>	<i><u>26</u></i>
Between two and five years		
Other loans	<u>105</u>	<i><u>-</u></i>

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. Statement of funds

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Unrestricted funds						
General Funds	11,458	1,339	(1,155)	(155)	-	11,487
Restricted general funds						
General Annual Grant (GAG)	2,385	38,115	(39,051)	(1,449)	-	-
Other DfE/ESFA grants	-	5,145	(5,145)	-	-	-
Local Authority Grants	-	639	(639)	-	-	-
Endowment funds	29	-	-	-	-	29
Other income	-	617	(617)	-	-	-
Pension reserve	(22,202)	-	(319)	-	(6,262)	(28,783)
	<u>(19,788)</u>	<u>44,516</u>	<u>(45,771)</u>	<u>(1,449)</u>	<u>(6,262)</u>	<u>(28,754)</u>
Restricted fixed asset funds						
DfE/EFA capital grants	1,095	1,868	-	(1,293)	-	1,670
Fixed Asset Fund	99,472	-	(2,383)	2,897	-	99,986
	<u>100,567</u>	<u>1,868</u>	<u>(2,383)</u>	<u>1,604</u>	<u>-</u>	<u>101,656</u>
Total Restricted funds						
	<u>80,779</u>	<u>46,384</u>	<u>(48,154)</u>	<u>155</u>	<u>(6,262)</u>	<u>72,902</u>
Total funds						
	<u>92,237</u>	<u>47,723</u>	<u>(49,309)</u>	<u>-</u>	<u>(6,262)</u>	<u>84,389</u>

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

The government capital funds are provided by the government for specific capital projects.

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. Statement of funds (continued)

The restricted income fund is subject to specific expenditure within the charitable company's declared objectives. DfE grants relate to government funding for the provision of education by the charitable company. Funding is repayable if the charitable company does not meet all funding requirements.

Local authority grants relate to local authority funding for the provision of education by the charitable company.

Within restricted funds are endowment funds transferred from The Sixth Form College, Solihull related to three specific funds:

Heartfield/Wharam Memorial Fund

A fund donated to support the furthering of musical education and training. The balance on this fund at the year end was £8,000.

Roger Coombs memorial fund

Award provided as grants to students of Modern Foreign Languages to enable them to visit Russia or a French-speaking country. The balance on this fund at the year end was £7,000.

Terry Kitson memorial fund

Awards provided as a bursary to reward and facilitate students involved in voluntary work within the wider community in the UK or overseas. The balance on this fund at the year end was £14,000.

Transfers from the restricted fixed asset fund represent expenditure incurred during the year on repairs and maintenance projects funded by capital grants accorded for this purpose.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020	<i>2019</i>
	£000	<i>£000</i>
Ninestiles School	1,340	<i>1,778</i>
Erdington Hall Primary School	521	<i>283</i>
The Oaklands Primary School	758	<i>668</i>
Pegasus Primary School	(116)	<i>(99)</i>
Yarnfield Primary School	644	<i>600</i>
Lyndon School	(171)	<i>772</i>
Solihull Sixth Form College	6,965	<i>8,632</i>
Cockshut Hill School	1,216	<i>1,133</i>
Trust	359	<i>105</i>
Total before fixed asset funds and pension reserve	11,516	<i>13,872</i>
Restricted fixed asset fund	101,656	<i>100,567</i>
Pension reserve	(28,783)	<i>(22,202)</i>
Total	<u>84,389</u>	<i><u>92,237</u></i>

Two academies have deficit reserves at the end of the financial year.

Pegasus Primary has been in deficit for a number of years however the size of the deficit has remained stable. Due to the small size of the academy the Trust continues to support it financially to ensure a parity of provision against all other academies in the Trust.

Lyndon School has gone into deficit this year due in parts to an in-year operating deficit but due mainly to the investment in the buildings at the site to ensure a safe, warm and dry environment for all staff and students. The Trustees will continue to support these academies and the Trust remains in a positive position against its stated reserves policy.

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2020
	£000	£000	£000	£000	£000
Ninestiles School	6,170	2,232	498	1,449	10,349
Erdington Hall Primary School	1,231	268	107	368	1,974
The Oaklands Primary School	1,541	356	96	293	2,286
Pegasus Primary School	672	268	95	240	1,275
Yarnfield Primary School	2,033	569	90	581	3,273
Lyndon School	3,987	1,206	384	1,270	6,847
Solihull Sixth Form College	5,786	1,179	493	1,407	8,865
Cockshut Hill School	4,095	1,811	503	2,052	8,461
Trust	577	1,488	119	1,412	3,596
Academy trust					
	<u>26,092</u>	<u>9,377</u>	<u>2,385</u>	<u>9,072</u>	<u>46,926</u>

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs £000</i>	<i>Other support staff costs £000</i>	<i>Educational supplies £000</i>	<i>Other costs excluding depreciation £000</i>	<i>Total 2019 £000</i>
Ninestiles School	5,747	1,787	742	1,228	9,504
Erdington Hall Primary School	1,186	299	151	345	1,981
The Oaklands Primary School	1,475	304	122	300	2,201
Pegasus Primary School	710	198	77	247	1,232
Yarnfield Primary School	1,932	307	64	622	2,925
Lyndon School	3,840	982	261	1,114	6,197
Solihull Sixth Form College	5,789	1,364	451	1,340	8,944
Cockshut Hill School	3,947	1,549	334	2,224	8,054
Trust	712	2,452	9	1,969	5,142
Academy trust					
	<u>25,338</u>	<u>9,242</u>	<u>2,211</u>	<u>9,389</u>	<u>46,180</u>

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2018 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2019 £000</i>
General Funds	10,162	2,081	(785)	-	-	11,458
Restricted general funds						
General Annual Grant (GAG)	2,984	38,323	(39,687)	765	-	2,385
Start Up Grant	-	19	(19)	-	-	-
Other DfE/ESFA grants	-	3,442	(3,442)	-	-	-
Local Authority Grants	-	623	(623)	-	-	-
Endowment funds	30	-	(1)	-	-	29
Other income	-	40	(40)	-	-	-
Pension reserve	(17,256)	-	(1,583)	-	(3,363)	(22,202)
	<u>(14,242)</u>	<u>42,447</u>	<u>(45,395)</u>	<u>765</u>	<u>(3,363)</u>	<u>(19,788)</u>
Restricted fixed asset funds						
DfE/EFA capital grants	1,066	1,780	-	(1,751)	-	1,095
Fixed Asset Fund	100,825	-	(2,339)	986	-	99,472
Total Restricted funds	<u>87,649</u>	<u>44,227</u>	<u>(47,734)</u>	<u>-</u>	<u>(3,363)</u>	<u>80,779</u>

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020	Restricted funds 2020	Restricted fixed asset funds 2020	Total funds 2020
	£000	£000	£000	£000
Tangible fixed assets	-	-	99,986	99,986
Current assets	11,487	2,665	1,670	15,822
Creditors due within one year	-	(2,501)	-	(2,501)
Creditors due in more than one year	-	(135)	-	(135)
Provisions for liabilities and charges	-	(28,783)	-	(28,783)
Total	<u>11,487</u>	<u>(28,754)</u>	<u>101,656</u>	<u>84,389</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £000</i>	<i>Restricted funds 2019 £000</i>	<i>Restricted fixed asset funds 2019 £000</i>	<i>Total funds 2019 £000</i>
Tangible fixed assets	-	-	99,441	99,441
Intangible fixed assets	-	-	31	31
Current assets	11,458	7,316	1,095	19,869
Creditors due within one year	-	(4,861)	-	(4,861)
Creditors due in more than one year	-	(41)	-	(41)
Provisions for liabilities and charges	-	(22,202)	-	(22,202)
Total	<u>11,458</u>	<u>(19,788)</u>	<u>100,567</u>	<u>92,237</u>

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

21. Reconciliation of net expenditure to net cash flow from operating activities	2020	2019
	£000	£000
Net expenditure for the period (as per Statement of Financial Activities)		
	((
Adjustments for:		
Depreciation	2,383	2,339
Capital grants from DfE and other capital income	(1,868)	(1,780)
Interest from investments	(144)	(133)
Defined benefit pension scheme cost less contributions payable	81	1,151
Defined benefit pension scheme finance cost	383	432
Increase in debtors	(453)	(91)
(Decrease)/increase in creditors	(2,265)	1,039
Net cash (used in)/provided by operating activities	<u>(3,469)</u>	<u>746</u>
22. Cash flows from financing activities	2020	2019
	£000	£000
Repayments of borrowing	(99)	(79)
Net cash used in financing activities	<u>(99)</u>	<u>(79)</u>
23. Cash flows from investing activities	2020	2019
	£000	£000
Interest from investments	144	133
Proceeds from the sale of intangible assets	(24)	-
Purchase of tangible fixed assets	(2,920)	(986)
Purchase of investments	(8,512)	(12,022)
Proceeds from the sale of investments	10,522	10,000
Capital grants from DfE Group	1,868	1,780
Net cash provided by/(used in) investing activities	<u>1,078</u>	<u>(1,095)</u>

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

24. Analysis of cash and cash equivalents

	2020	<i>2019</i>
	£000	<i>£000</i>
Cash in hand	3,796	<i>6,286</i>
Total cash and cash equivalents	<u>3,796</u>	<i><u>6,286</u></i>

25. Analysis of changes in net debt

	At 1 September 2019 £000	Cash flows £000	Other non-cash changes £000	At 31 August 2020 £000
Cash at bank and in hand	6,286	(2,490)	-	3,796
Debt due within 1 year	(99)	84	(26)	(41)
Debt due after 1 year	(26)	(135)	26	(135)
Liquid investments	12,022	(2,010)	-	10,012
	<u>18,183</u>	<u>(4,551)</u>	<u>-</u>	<u>13,632</u>

26. Contingent liabilities

On 26 October 2018 the High Court ruled that equalisation for the effect of unequal Guaranteed Minimum Pensions (GMPs) is required. The ruling confirmed that trustees have a duty "to equalise benefits for men and women so as to alter the result which is at present produced in relation to GMPs". According to HM Treasury, any impact of GMPs is unlikely to be material to the pension valuation and therefore no allowance for GMP equalisation has been made in the FRS102 LGPS pension liability for this year. Full GMP indexation will be applied to the LGPS pension liability once changes to the LGPS have been formally announced.

27. Capital commitments

	2020	<i>2019</i>
	£000	<i>£000</i>
Contracted for but not provided in these financial statements	<u>-</u>	<i><u>626</u></i>

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

28. Pension commitments

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

28. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £2,783,000 (2019 - £2,562,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £3,475,000 (2019 - £2,419,000), of which employer's contributions totalled £3,024,000 (2019 - £1,956,000) and employees' contributions totalled £ 451,000 (2019 - £463,000). The agreed contribution rates for future years are 21 per cent for employers and a range based on salary levels % for employees.

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

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

Principal actuarial assumptions

	2020	<i>2019</i>
	%	%
Rate of increase in salaries	3.3	<i>3.70</i>
Rate of increase for pensions in payment/inflation	2.3	<i>2.20</i>
Discount rate for scheme liabilities	1.6	<i>1.85</i>
Inflation assumption (CPI)	<u>2.3</u>	<i><u>2.20</u></i>

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

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

28. Pension commitments (continued)

	2020	<i>2019</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	21.9	<i>20.9</i>
Females	24.1	<i>23.2</i>
<i>Retiring in 20 years</i>		
Males	23.8	<i>22.6</i>
Females	26.0	<i>25.1</i>

Sensitivity analysis

	2020	<i>2019</i>
	£000	<i>£000</i>
Discount rate +0.1%	58,765	<i>47,991</i>
Discount rate -0.1%	61,567	<i>50,113</i>
Mortality assumption - 1 year increase	62,673	<i>50,906</i>
Mortality assumption - 1 year decrease	57,729	<i>47,243</i>

Share of scheme assets

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

	2020	<i>2019</i>
	£000	<i>£000</i>
Equities	17,620	<i>16,135</i>
Gilts	3,403	<i>2,542</i>
Corporate bonds	1,217	<i>1,015</i>
Property	2,364	<i>2,191</i>
Cash and other liquid assets	2,081	<i>969</i>
Other	4,681	<i>3,986</i>
Total market value of assets	31,366	<i>26,838</i>

The actual return on scheme assets was £2,707,000 (2019 - £1,579,000).

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

28. Pension commitments (continued)

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

	2020	<i>2019</i>
	£000	<i>£000</i>
Current service cost	2,944	<i>3,095</i>
Net interest expense	383	<i>432</i>
Administrative expenses	16	<i>12</i>

Total amount recognised in the Statement of Financial Activities	<u>3,343</u>	<i><u>3,539</u></i>
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Changes in the present value of the defined benefit obligations were as follows:

	2020	<i>2019</i>
	£000	<i>£000</i>
At 1 September	49,040	<i>40,321</i>
Transferred out on existing academies leaving the trust	2,944	<i>2,638</i>
Interest cost	908	<i>1,072</i>
Employee contributions	451	<i>463</i>
Actuarial losses	7,197	<i>4,302</i>
Benefits paid	(391)	<i>(213)</i>
Past service costs	-	<i>457</i>
At 31 August	<u>60,149</u>	<i><u>49,040</u></i>

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

	2020	<i>2019</i>
	£000	<i>£000</i>
At 1 September	26,838	<i>23,065</i>
Interest income	525	<i>640</i>
Actuarial gains	935	<i>939</i>
Employer contributions	3,024	<i>1,956</i>
Employee contributions	451	<i>463</i>
Benefits paid	(391)	<i>(213)</i>
Administrative expenses	(16)	<i>(12)</i>
At 31 August	<u>31,366</u>	<i><u>26,838</u></i>

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

29. Operating lease commitments

At 31 August 2020 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	<i>2019</i>
	£000	<i>£000</i>
Amounts payable:		
Not later than 1 year	1,490	<i>1,496</i>
Later than 1 year and not later than 5 years	6,348	<i>6,194</i>
Later than 5 years	10,458	<i>12,068</i>
Total	18,296	<i>19,758</i>
Amounts receivable:		
Within 1 year	7	<i>9</i>
Between 1 and 5 years	-	<i>7</i>
Total	7	<i>16</i>

The Charitable Company is committed to funding payments under the PFI scheme for Yarnfield Primary School and Cockshut Hill School. Separate funding is received from the ESFA towards these costs for Cockshut Hill, with approximately 75% of the total cost being met under this agreement.

30. Related party transactions

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

31. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2020. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

32. 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.

33. Agency arrangements

The academy distributes bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2020 the trust received £284,658 (2019: £254,109) and disbursed £299,231 (2019: £243,609) from the fund. As a result an amount of £Nil (2019: £1,631) is included in other creditors relating to undistributed funds.

The academy distributes grants to students as an agent for the NCTL. In the accounting period ending 31 August 2020 the trust received £282,000 (2019: £318,000) and disbursed £269,000 (2019: £320,500) from the fund. A repayment of £nil (2019: £21,000) was made to the NCTL in respect of funds brought forward. An amount of £13,000 (2019: £nil) is included in other creditors relating to undistributed funds.

The academy distributes bursaries to students as a custodian of funds for the Flora Forster Investment Fund. In the accounting period ending 31 August 2020, the trust received £nil (2019: £100,000) and disbursed £50,000 (2019: £48,000) from the fund. An amount of £18,252 (2019: £68,252) is included in other creditors relating to undistributed funds.

SUMMIT LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

34. Teaching school trading account	2020	2020	2019	2019
	£000	£000	£000	£000
Income				
Direct income				
Other income	-		409	
Total income		-		409
Expenditure				
Direct expenditure				
Direct staff costs	-		160	
Other direct costs	-		183	
Total direct expenditure	<u>-</u>		<u>343</u>	
Other expenditure				
Support staff costs	-		42	
Other support costs	-		2	
Total other expenditure	<u>-</u>		<u>44</u>	
Total expenditure		-		387
Transfers between funds excluding depreciation		-		(9)
		<u>-</u>		<u>(9)</u>
Surplus from all sources		-		13
Teaching school balances at 1 September 2019		-		(13)
Teaching school balances at 31 August 2020		<u><u>-</u></u>		<u><u>-</u></u>

The Teaching School deficit has been met by unrestricted funds. Ninestiles School relinquished its Teaching School designation in the prior year.