

Company Registration Number: 07973980 (England & Wales)

SEN TRUST SOUTHEND
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

SEN TRUST SOUTHEND
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Cushion (Chair of SEN Trust Southend) C Moss F Colwell S O'Ryan
Trustees	J Oliver, (Chair of Trustees) J Mullan, (Accounting Officer) B Levitt R Gerrie (resigned 1 November 2022) M Wall (resigned 11 October 2021) K Duddridge N Hyde T Robinson T Grellier (appointed 31 January 2022) J Argles (appointed 31 January 2022) J Le Masurier (appointed 21 November 2022)
Company registered number	07973980
Company name	SEN Trust Southend
Principal and registered office	The St Christopher School Mountdale Gardens Leigh-On-Sea Essex SS9 4AW
Company secretary	H Grimwade
Chief executive officer	J Mullan
Senior management team	J Mullan, Executive Headteacher SEN Trust Southend A McLellan, Chief Finance Officer SEN Trust Southend L Brown, Head of School the St. Christopher School L Robinson, Headteacher Kingsdown School L Fox, Headteacher St. Nicholas School T Jackson-Owens, Headteacher Lancaster School
Independent auditors	MWS Chartered Accountants Chartered Accountants Registered Auditor Kingsridge House 601 London Road Westcliff-On-Sea Essex SS0 9PE
Bankers	LLoyds 77 High Street Southend-On-Sea Essex SS1 1HT

SEN TRUST SOUTHEND
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

SEN Trust Southend comprises 4 special academies:

The St. Christopher School – capacity for 235 students from Reception to Post 16

Lancaster School – capacity for 100 students from Key Stage 4 to Post 16

Kingsdown School – capacity for 120 students from nursery to Key Stage 3

St. Nicholas School – capacity for 92 students in secondary

Structure, governance and management

a. Constitution

The Academy 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 Trustees of SEN Trust Southend are also the directors of the charitable company for the purposes of company law.

The charitable company operates as SEN Trust Southend.

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

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practice, each academy has purchased insurance to protect the trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The premium for this insurance is included within each academy trust's general insurance premium and is not separately identifiable.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The number of members and trustees shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. The multi academy trust shall have the following (details have been extracted from the articles of association):

- a) Up to 9 trustees, appointed under Article 50
- b) The academy trust may also have any co-opted trustee appointed under Article 58
- c) The first trustees shall be those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006
- d) Future trustees shall be appointed or elected, as the case may be, under the articles of association
- e) The members may appoint by ordinary resolution up to 9 trustees and
- f) The total number of trustees (including the Chief Executive Officer if they so choose to act as trustee under Article 57) who are employees of the Academy Trust shall not exceed one third of the total number of trustees

e. Policies adopted for the induction and training of Trustees

All trustees are expected to undertake training as appropriate to their work at the trust. New trustees will be provided with an induction programme as required. Trustee training is reviewed on a regular basis at meetings. The Trust has subscribed to a package of courses provided by the National Governors Association. Trustees are regularly informed of the academies' progress and activities and welcomed to attend events or visit.

f. Organisational structure

The trustees are responsible for the general policies of the multi academy trust and the day to day running of each school is delegated to the Executive Headteacher, Headteacher/Head of School and the remainder of the Senior Management Team. The day to day administration is conducted in accordance with policies and procedures approved by the local governors with only significant matters being referred to trustees for prior approval.

The Executive Headteacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the other Headteachers/Heads of School and members of their Senior Management Team. The Executive Headteacher is an ex-officio trustee and the Principal Accounting Officer and therefore attends all meetings. The Chief Financial Officer is invited to attend trustee meetings as appropriate.

Up to 31 August 2022 the Multi Academy Trust had the following organisational structure:

Level 1	MAT Members
Level 2	MAT Trustees
Level 3	MAT Audit & Risk Committee
Level 4	Local Governing Body
Level 5	Sub-committees of the Local Governing Body
Level 6	Executive Headteacher / Accounting Officer
Level 7	Senior Management Team

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

Structure, governance and management (continued)

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

All personnel at each school have a set pay scale with a number of points, reaching a maximum. Local Government employees have a review in April. School teaching staff have a review in September. Each school complies with the Trust Pay Policy which is in line with local and national guidelines.

All staff have performance management objectives which they discuss with their performance team leader. The team leaders then make a recommendation to the personnel / staffing committee of the local governing body which then makes a decision whether to endorse the recommendations or not.

The exceptions are the Executive Headteacher and Headteacher / Head of School. Headteachers / Heads of School have performance targets set between the Executive Headteacher and local governing body. These are then reviewed throughout the year with a final performance review during the Autumn term. All recommendations for pay increases are subject to the maximum for the job description and pay range of the post. The Executive Headteacher has targets set by the trustees or appointed sub set of trustees. These are again reviewed by the trustees and subject to decisions within the pay range set for the level of post.

h. Related parties and other connected charities and organisations

Owing to the nature of the Multi Academy Trust's operations and the composition of the local board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee or governor has an interest. All transactions involved such organisations are conducted at arm's length and in accordance with the Multi Academy Trust's financial regulations and normal procurement procedures. All members, trustees and governors must complete an expression of interest form at each meeting with declares any possible business connections and conflicts of interest.

i. Engagement with employees (including disabled persons)

Although the Trust employs more than 250 members of staff, they are split across four schools and over the last 12 months each Headteacher maintained regular contact with staff via email, telephone, Teams and various other platforms. As a result of Covid, it was not possible for cross MAT training to take place, but this will be addressed in the coming academic year.

All four schools work with an external HR provider who is helping to identify areas of common practice across the Multi Academy Trust including updating a number of detailed policies in relation to all aspects of personnel matters.

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

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

Structure, governance and management (continued)

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

As a Multi Academy Trust we engage positively with all stakeholders, including suppliers, professionals, and external agencies. Principal decision making is effected by the level of engagement with stakeholders as many views need to be taken into account and considered. This happens at school level on a day to day basis and also by Trustees who are strategically focussed. Values, vision, aims and objectives contribute to the trusts long-term success as well as corporate social responsibility.

We work closely with parents and other charitable organisations who sometimes engage with schools to provide funds for specific projects and each school also works closely with community projects, including pupil led fundraising for specific activities (Children in Need, Guide Dogs for the Blind, HARP and Mind). These projects help pupils, parents and the community understand the purpose of charitable causes and families can then appreciate when donations are made to the schools.

k. Trade union facility time

There are no staff within the Multi Academy Trust in this category.

Objectives and activities

a. Objects and aims

The Multi Academy Trust's objectives are specifically restricted to the following:

- a. 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 a school specially organised to make special education provision for pupils with Special Educational Needs ("the Special Academy"); and
- b. to promote for the benefit of individuals living in South East Essex and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

The principal objective and activity of the Multi Academy Trust is to provide education to pupils with Special Educational Needs.

The aims of SEN Trust Southend as outlined in the MAT Development Plan are:

- a. to create an outstanding community of schools working collaboratively across Southend and South East Essex to enable pupils with Special Educational Needs to achieve their best and to enable them to move on to independence, making the most of their abilities;
- b. to be able to share expertise, resources and training across the schools whilst maintaining the individual ethos, status and character of the individual school;
- c. to provide a source of training, expertise and support for mainstream schools to enable the great majority of pupils with Special Educational Needs to remain in mainstream provision, where appropriate, with the correct support; and
- d. to work within our community to ensure our young people are included, accepted and are part of the life of Southend / South East Essex.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

SEN Trust Southend is a specialist MAT consisting of four special schools who meet the specialist placement of children/young people who have a full Education, Health and Care Plan (EHCP) across Southend and the surrounding local areas of Essex. Between the four schools, we worked with 542 pupils placed with us during 21/22. The pupils in our schools have a range of special needs which means they are unable to access mainstream school provision. These pupils often have challenging behaviours associated with their educational needs.

There is a yearly MAT development plan which sets out the strategic direction for the overall MAT. This is then broken down into individual targets, responsibilities, success criteria, and expected impact upon pupil progress and then reviewed each term and reported to the Trustees.

Many of the challenges and priorities and progress towards them have been changed and progress delayed due to the continued effects of managing the Covid pandemic during the year. Schools were still managing outbreaks of covid, managing parent fears and worries about teaching in groups and travelling in groups (necessary for travelling to and from school), and trying to help pupils catch up with missed learning opportunities. Joint training across the MAT were not viable for such a large group of staff due to Covid restrictions.

The overall challenges and priorities for 2021/2022 were as follows:

- Preparing papers and understanding of the 'significant changes' papers to go to the DfE to ensure the viability and success of the future of the MAT so that all stakeholders are clear of the reasoning and happy with the changes involved.
- All senior staff and governors to understand the new Common Inspection Framework and what is expected when inspection comes this school year to show the on-going work and developments within the schools.
- Continue to develop aspects of all school practices, working closer together as a MAT.

Priorities

- A full understanding of why we need to make changes in descriptions and age ranges of the four schools for the future to be articulated to all leaders, staff, parents and pupils.
- Discussions with DfE regarding the proposals to change descriptors.
- To produce a 'blue-print' for future SEN provision as envisaged for the MAT population of pupils and prepare application to ESFA for changes.
- Work with Southend LA regarding the production of their new banding system of funding to ensure no school is financially challenged by the new system and that pupil numbers are kept within manageable limits.
- Joint training and discussion opportunities.

c. Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

d. Benefits and Beneficiaries

In accordance with its charitable objectives, the charitable company strives to advance the education and life chances of students attending the four individual schools. The charitable companies primary beneficiaries are therefore the students and benefits to students are provided through continuing to maintain a high standard of education throughout all the four schools.

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

Strategic report

Achievements and performance

The strategic priorities for the individual schools and the MAT continued to be affected due to the pandemic and Covid 19 situation. Any report must take into account the overall effect this has had on the entire population in our schools. Many of our pupils are at greater risk due to underlying health conditions and concerns, which is why they are in our schools in the first place. Dealing with the effects of the pandemic and how to enable a return to fully open schools, remained the number one priority for the MAT. Each school had to make adaptations for being open throughout the entire period of time and there continued to be covid outbreaks in the community. The differing nature of our pupils' needs meant that it was difficult to share resources, staff and expertise to remain open.

Each school continued to use tracking systems for pupils not attending and made regular contact with all parents and carers throughout the period to ensure the safety and welfare of all the students.

Each school made provisions for returning to full time schooling during the summer term of April 2021. Risk assessments were made according to the needs of the children and staff. This included managing covid vaccinations in school for pupils and out of school for staff. By July 2021 schools were fully open and attempting to "return to normal". However, there continued to be Covid outbreaks throughout the year, term and into the summer holidays.

Staff at all levels, from dinner and midday, to site staff, support and admin teams and teachers were only partly available due to self shielding for their own health needs. All cleaning, risk assessments etc. continued to be adapted.

Ofsted inspections started again after January 2021. Three out of four schools in the MAT were inspected. They were all 'ungraded' inspections and so their grades would not change at this time unless there were serious concerns.

St. Nicholas school was inspected in February 2022, Kingsdown and Lancaster school were both inspected in March 2022. All schools continue to be viewed as providing a good standard of education. At the end of the academic year 21/22, The St. Christopher School had not been inspected.

Kingsdown school will be re-inspected within two years as the Ofsted team considered it may be an "outstanding" provision if it had a full graded inspection. There were many strengths identified across the schools during inspections and some common areas of development.

Continued discussions with all Local Governors and trustees took place during the year, about the changes to age ranges and descriptions of the schools for the future. Although agreed in principle they were not able to move forward with consultations during a pandemic and so this has been delayed.

Work on the physical development of our sites has continued, and significant work was completed with the building of new classrooms and facilities at both at St. Nicholas school and Lancaster school. These facilities have significantly enhanced the provision across the MAT and pupils and staff have enjoyed having access to these purpose built amenities.

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

The trustees, specifically the audit and risk committee, work with the finance officers to ensure there are regular reviews and consistent reports to monitor significant aspects of the Multi Academy Trust's financial operations. All external ESFA returns have been submitted on time. In particular, the activities of the respite centre at The St. Christopher School are monitored to ensure that funding for educational purposes is not used for the provision of respite services.

The trustees consider the following to be the key performance indicators:

	Year ended 31/08/22	Year ended 31/8/21
Staff costs as a proportion of grant income		
Teaching and educational support staff	80.3%	78.2%
Administrative and support staff	14.1%	13.5%
Total	94.4%	91.7%
 Staff costs per pupil	 £22,355	 £20,728

Staff costs are considerably higher in special schools due to the need for specialist support for pupils.

Overall attendance at the schools during 2021/22 was as follows:

The St. Christopher School	90.1%
Kingsdown School	87.6%
Lancaster School	92.0%
St. Nicholas School	87.5%
MAT average	89.3%

The main focus of the year was to ensure the quality of education provided was the best and reflected in our work with others and recognised by Ofsted. Of the four schools, three are graded as 'good' and one is graded as 'outstanding'. As none of the schools were inspected by Ofsted before the pandemic hit, inspections were cancelled and so this 'measure' of success will be postponed for the future.

b. Going concern

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

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

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

SEN Trust Southend will always promote the success of each academy and fully comply with section 172(1)(a) to (f) of the Companies Act 2006. Appropriate financial controls are in place which allow each academy to manage resources responsibly and to the benefits of all the pupils in place. To safeguard the success of each academy, appropriate advice is actively sought when needed, which allows the trust to operate with reasonable care and skill. The success of each school within the MAT is measured by Ofsted grading and parental and community perception. All schools continue to be graded either Good or Outstanding. All schools are over-subscribed due to parental perception of the success of the pupil's within the schools. We have positive relations with other companies and payments are made promptly and on time. We have an overall MAT website which sets out the aims and procedures for all the schools as well as individual academy websites which promote and make clear the individual aims and objectives of each school.

Financial review

a. Reserves policy

The trustees review the reserve levels of the Multi Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees monitor estimated year-end carry forward figures via the monthly reports from the Chief Financial Officer. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The multi academy trust's current level of free reserves is £3,349,061 (2021: £3,767,700). This has been built up from a mixture of locally raised income and balances transferred from academy conversion. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure. It is used to maximise opportunities for large scale projects over a period of time which are not funded by the day to day funds allocated to meet the needs of the pupils within the year.

At the balance sheet date, the charitable company had restricted reserves of £2,766,967 (2021: £2,362,113) and restricted fixed asset funds of £36,718,645 (2021: £36,690,000).

At 31 August 2022 the deficit of the LGPS pension scheme was £1,348,000 (2021: £11,972,000), and on the advice of the actuaries to the scheme the Trust is making payments to the scheme over a number of years, intended to eliminate this deficit. The whole amount is guaranteed by the Department for Education.

b. Investment policy

The aim of the investment policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise its income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship as and when circumstances allow.

During the period, The St. Christopher School invested £1,000,000 in a 12 month high interest deposit account.

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

c. Principal risks and uncertainties

The trustees maintain a risk register which is a living document, regularly reviewed and updated. Risks are allocated a degree of severity of impact based on level of risk and likelihood of an event occurring.

The trustees have identified the following key risks to SEN Trust Southend:

- a) A drop in student numbers would result in lower funding levels and possibly unviable class groups. The Local Authority controls admissions to the four academies and a reduction in referrals could have an impact on funding. At present, demand for places across the trusts remains high and all but one school is oversubscribed.
- b) The Local Authority is currently working on and changing the top up funding for each pupil which could have major financial implications for each school within the academy. In the meantime, each school is still required to ensure adequate and appropriate staffing and facilities are in place, despite the uncertainty surrounding funding.
- c) Place funding continues to be a principal risk for each school. For those schools within the trust who are oversubscribed the additional pupils are not funded fully and have to be managed within the overall funding stream. The amount of place funding has not changed for many years.
- d) The Local Authority can (and have previously) applied to the Department for Education for a reduction in their financial commitment to top up funding.
- e) Fluctuations in government funding and grants being withdrawn needs to be monitored closely for any potential financial impacts.
- f) The pupil-staff ratio is much higher in a special school. Fluctuations in the local government pension scheme, the teachers pension scheme and increases to both living and minimum wage have major financial implications for each school.
- g) With rapid advances in technology, schools within the trust could be challenged to keep up with the pace of change and being prepared for on-line learning at short notice.
- h) Covid-19 has a number of risks and uncertainties in each school's ability to manage this situation. This has led to increases in costs which were not covered by government grants.

Fundraising

Each school raises independent school funds to pay for specific projects or additional activities. These funds are raised through partnerships with parents/carers and do not involve any professional fundraising companies or individuals. They are often through locality groups and other organisations who are aiming to support those with SENs in general or who have a relative attending the school. We have not had any complaints about fundraising activities. We do not specifically 'elicit' funds from external groups, but apply for grants from those who support young people with SENs.

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

Streamlined energy and carbon reporting

The Trust is pleased to report its current UK based annual energy usage and associated annual greenhouse gas ("GHG") emissions pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

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

	2022	<i>2021</i>
Energy consumption used to calculate emissions (kWh)	2,253,919	2,460,432
Energy consumption breakdown (kWh):		
Gas	1,205,103	1,367,024
Electricity	948,261	1,033,574
Transport fuel	100,555	59,834
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	220.0	250.4
School minibuses	23.7	14.5
Total scope 1	243.7	264.9
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	183.4	219.5
Scope 3 emissions (in tonnes of CO2 equivalent):		
Employee owned vehicles where Trust purchases the fuel	1.3	0.4
Total gross emissions (in tonnes of CO2 equivalent):	428.4	484.8
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.789	0.903

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes all 4 schools controlled during the reporting period and minibuses along with the mandatory inclusion of scope 3 business travel in employee-owned or hire vehicles (grey fleet).

Reporting period

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

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

Streamlined energy and carbon reporting (continued)

Quantification and reporting methodology

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

The electricity, gas and minibus diesel consumption were compiled from invoice records. Mileage claims were used to calculate energy use and emissions associated with grey fleet. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

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

Intensity ratio

Two intensity ratios are reported showing emissions (tCO₂e) per pupil and per square meter floor area. Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2021 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of the majority of emissions.

Energy efficiency action during current financial year

During the reporting year, Lancaster School has demolished a demountable and built a more efficient classroom block to replace it. The new building has a good level of thermal performance, with the roof and walls having a U-Value of 0.17W/(m².K) according to the EPC. Overall, the new build's CO₂ emissions rate is 17.2kgCO₂/m².annum and has an EPC rating of a B. The development means window glazing has been upgraded from single to double glazed. The new building has cavity walls with 100mm of insulation and has LED lighting. The heating system is via an air-sourced heat pump, which produces a cleaner, more efficient form of energy. Each room is controlled thermostatically, allowing for optimal energy saving compared to a central thermostat.

The pupils and staff across the Trust have learnt about energy efficiency during the reporting year. In PSHE pupils learnt about "The World I Live In" where they focussed on looking after the environment. This included learning about litter picking and the concept of 'reduce, reuse, recycle'. Pupils have worked hard to increase their knowledge on how to reduce their carbon footprint with initiatives in growing their own food (farm to fork) and walking to local activities rather than using a minibus. Kingsdown School have made the behavioural change of asking staff to turn of lighting and air conditioning when not needed to improve efficiency.

Plans for future periods

Plans for future periods include the upgrading of the buildings of all the schools:

- changes to the buildings and infrastructure to meet the change in SENs of cohorts
- changes to vehicles in line with modernisation and removal of restrictions on drivers
- new management structures in line with the growth of school numbers

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TRUSTEES' REPORT (CONTINUED)
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Principal Funding Sources

The principal funding source for the trust is the Education and Skills Funding Agency (ESFA), an agency of the Department for Education.

The majority of this funding is in the form of recurrent grants, the use of which is restricted for particular purposes. As such, grants received from the ESFA and any associated expenditure are included within the restricted funds in the Statement of Financial Activities.

The trust also received grants from the ESFA to be used for capital purposes. These amounts are included within the restricted fixed assets funds and any associated expenditure if capitalised in the balance sheet and is presented as fixed assets. The restricted fixed asset fund is reduced by an appropriate depreciation charge calculated in accordance with the Multi Academy Trust's accounting policies.

Other sources of funding are 'unrestricted' and are mainly monies collected from parents/carers for student trips, monies gifted by individuals with an association to a school and income from lettings.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 19 December 2022 and signed on its behalf by:

Jane Oliver

J Oliver
Chair of Trustees

Jackie Mullan

J Mullan
Accounting Officer

SEN TRUST SOUTHEND
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 3 times during the year.

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

Trustee	Meetings attended	Out of a possible
J Oliver, (Chair of Trustees)	2	3
J Mullan, (Accounting Officer)	3	3
B Levitt	3	3
R Gerrie	0	3
M Wall	0	1
K Duddridge	3	3
N Hyde	3	3
T Robinson	2	3
T Grellier	2	2
J Argles	2	2
J Le Masurier	0	0

Although the Board of Trustees met fewer than six times during the year, they were provided with financial reports on a monthly basis. There is a dedicated Trustee for each school within the MAT and they are in regular contact with their schools. The Trustees met three times to discharge their responsibilities and ensure robust governance and effective financial management. In addition, the audit and risk committee met four times, separately to the full trustee board, where full financial challenge was given and minuted.

SEN Trust Southend ensures that annual declarations of business, pecuniary and personal interests are made by all Members, Trustees and Local Governors, and detail is added to Registers that are published on the Trust website (Members and Trustees) and the School websites (Local Governors). Additionally, there is a standing agenda item at every board and committee meetings for all attendees to declare any conflict of interest in any agenda item. Any such declaration is minuted and the member asked to leave the meeting when the relevant item is discussed.

All trustees are provided with monthly reports outlining financial activities undertaken across the MAT which allows them to maintain effective oversight of funds. Each school within the trust also works with an active Local Governing Body which underpins robust governance and effective management arrangements.

SEN TRUST SOUTHEND
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Audit & Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- oversee the finances of the schools in the trust and ensure that the funds are used to the intended purpose
- to oversee the financial regulations compliance for each academy
- to ensure finance, trust procedures and reporting requirements are followed
- to act on any concerns raised by the external finance quality assurance reviews which that Trust has asked for
- to scrutinize and recommend the Trust annual budget to the full Trust board
- to ratify academy individual budgets produced by each Local Governing Body to ensure they are in line with Trust policies and are planned for in-year balances
- to receive regular reports from the CFO, raising any queries or concerns of material interest
- review any investments in line with the financial regulations

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
N Hyde (Chair)	4	4
J Mullan (advisory capacity)	4	4
B Levitt	4	4
K Duddridge	3	4

Governance Review

Governance has been reviewed internally and at all levels. Trustees attend local and national updates where possible. Individual schools have conducted internal reviews and we have managed to recruit new governors to schools this year. It has not been possible to conduct an external review of governance due to Covid-19 restrictions. When the situation has settled due to restrictions then a new date for a review of governance will be undertaken.

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 Trustees 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 continually challenging and reviewing purchases.

On-going discussions as to the effectiveness of various contracts and companies used to deliver services continues. Due to the differing needs of the pupils attending each school it is not always possible for the same provider to work across the four schools. We centrally employ specialists under contract for specific services such as Educational psychologist services, when we know they are more efficient and meet our needs. These are not necessarily LA based.

SEN TRUST SOUTHEND
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going 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 SEN Trust Southend for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the audit and risk committee of reports which indicate financial performance against the forecast and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing guidelines
- identification and management of risks

The Board of Trustees has decided to employ SBM Financial Services as internal auditor.

They were tasked with the duty of internal scrutiny. They carried out audits of all four schools over the spring and summer terms.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the period 1 September 2021 to 31 August 2022 included:

- Managing business and personal interests
- Bank and Cash
- Budget
- Payroll
- Purchasing and creditors
- Inventory

On a semi-annual basis, the internal auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities outlining the areas reviewed, key findings, recommendation and conclusions to help the committee consider actions and assess year on year progress.

SEN TRUST SOUTHEND
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the finance managers within each academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 19 December 2022 and signed on their behalf by:

Jane Oliver

J Oliver
Chair of Trustees

Jackie Mullan

J Mullan
Accounting Officer

SEN TRUST SOUTHEND
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of SEN Trust Southend I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy 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 2021.

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

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

Jackie Mullan

J Mullan
Accounting Officer
Date: 19 December 2022

SEN TRUST SOUTHEND
(A company limited by guarantee)

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 19 December 2022 and signed on its behalf by:

Jane Oliver

J Oliver
Chair of Trustees

SEN TRUST SOUTHEND
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SEN TRUST SOUTHEND

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

SEN TRUST SOUTHEND
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SEN TRUST SOUTHEND (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

SEN TRUST SOUTHEND
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SEN TRUST SOUTHEND (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks applicable to the Academy Trust and the industry in which it operates. We determined that the following laws and regulations were most significant:

The Companies Act 2006, Safeguarding (including statutory guidance Keeping Children Safe in Education), employment law and public sector pay and conditions. We enquired of management to obtain an understanding of how the Academy Trust is complying with those legal and regulatory frameworks and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the board minutes for the year. We did not identify any matters relating to material non compliance with laws and regulation or matters in relation to fraud;

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

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

SEN TRUST SOUTHEND
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SEN TRUST SOUTHEND (CONTINUED)

Use of our report

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

Jonathan Gorridge

Jonathan Gorridge FCA (Senior statutory auditor)

for and on behalf of

MWS

Chartered Accountants

Registered Auditor

Kingsridge House

601 London Road

Westcliff-On-Sea

Essex

SS0 9PE

Date: 21 December 2022

SEN TRUST SOUTHEND
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SEN TRUST SOUTHEND AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 25 June 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by SEN Trust Southend during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of SEN Trust Southend's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of SEN Trust Southend's funding agreement with the Secretary of State for Education dated 14 July 2017 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessing the risk of material irregularity in the Academy Trust
- Commissioning a self-assessment review of the Trustees' governance arrangements and consideration of any material non-compliance with the Academies Financial Handbook
- Investigating any areas of significant risk identified
- Consideration of the work performed under our audit engagement and any impact this may have on our regularity conclusion or regularity risk assessment
- A review of the internal controls and internal audit procedures for areas of significant risk and performing further substantive testing where necessary.

SEN TRUST SOUTHEND
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SEN TRUST
SOUTHEND 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MWS

Reporting Accountant
MWS
Chartered Accountants
Reporting Accountant

Kingsridge House
601 London Road
Westcliff-On-Sea
Essex
SS0 9PE

Date: 21 December 2022

SEN TRUST SOUTHEND
(A company limited by guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	4	41,200	-	53,913	95,113	155,971
Other trading activities		269,052	-	-	269,052	152,054
Investments	8	957	-	-	957	2,458
Charitable activities:	5					
Academy educational operations		-	12,137,450	-	12,137,450	11,599,114
Respite activities		695,439	-	-	695,439	517,069
Total income		1,006,648	12,137,450	53,913	13,198,011	12,426,666
Expenditure on:						
Raising funds		102,865	35,404	-	138,270	110,154
Charitable activities	10	576,281	13,271,131	798,470	14,645,882	13,285,935
Total expenditure		679,146	13,306,535	798,470	14,784,151	13,396,089
Net income/(expenditure)		327,502	(1,169,085)	(744,557)	(1,586,140)	(969,423)
Transfers between funds	21	(746,141)	(27,061)	773,202	-	-
Net movement in funds before other recognised gains/(losses)		(418,639)	(1,196,146)	28,645	(1,586,140)	(969,423)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	28	-	12,225,000	-	12,225,000	(1,342,000)
Net movement in funds		(418,639)	11,028,854	28,645	10,638,860	(2,311,423)

SEN TRUST SOUTHEND
(A company limited by guarantee)

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

Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Reconciliation of funds:					
Total funds brought forward	3,767,700	(9,609,887)	36,690,000	30,847,813	33,159,236
Net movement in funds	(418,639)	11,028,854	28,645	10,638,860	(2,311,423)
Total funds carried forward	<u>3,349,061</u>	<u>1,418,967</u>	<u>36,718,645</u>	<u>41,486,673</u>	<u>30,847,813</u>

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

The notes on pages 32 to 65 form part of these financial statements.

SEN TRUST SOUTHEND
(A company limited by guarantee)
REGISTERED NUMBER: 07973980

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	17	36,716,310	36,690,000
		<u>36,716,310</u>	<u>36,690,000</u>
Current assets			
Stocks	18	12,565	10,603
Debtors	19	251,535	241,177
Cash at bank and in hand		7,200,454	6,996,769
		<u>7,464,554</u>	<u>7,248,549</u>
Creditors: amounts falling due within one year	20	(1,346,191)	(1,118,736)
Net current assets		6,118,363	6,129,813
Total assets less current liabilities		42,834,673	42,819,813
Net assets excluding pension liability		42,834,673	42,819,813
Defined benefit pension scheme liability	28	(1,348,000)	(11,972,000)
Total net assets		41,486,673	30,847,813
Funds of the Academy			
Restricted funds:			
Fixed asset funds	21	36,718,645	36,690,000
Restricted income funds	21	2,766,967	2,362,113
		<u>39,485,612</u>	<u>39,052,113</u>
Restricted funds excluding pension asset	21	39,485,612	39,052,113
Pension reserve	21	(1,348,000)	(11,972,000)
Total restricted funds	21	38,137,612	27,080,113
Unrestricted income funds	21	3,349,061	3,767,700
Total funds		41,486,673	30,847,813

SEN TRUST SOUTHEND
(A company limited by guarantee)
REGISTERED NUMBER: 07973980

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 27 to 65 were approved by the Trustees, and authorised for issue on 19 December 2022 and are signed on their behalf, by:

Jane Oliver

J Oliver
Chair of Trustees

Jackie Mullan

J Mullan
Accounting Officer

The notes on pages 32 to 65 form part of these financial statements.

SEN TRUST SOUTHEND
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	23	973,125	950,643
Cash flows from investing activities			
	24	(769,440)	(917,326)
Change in cash and cash equivalents in the year		203,685	33,317
Cash and cash equivalents at the beginning of the year		6,996,769	6,963,452
Cash and cash equivalents at the end of the year	25, 26	7,200,454	6,996,769

The notes on pages 32 to 65 form part of these financial statements

SEN TRUST SOUTHEND
(A company limited by guarantee)

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

1. General information

SEN Trust Southend is a company limited by guarantee and incorporated in England and Wales.

Its registered office is The St Christopher School, Mountdale Gardens, Leigh-On-Sea, Essex, SS9 4AW.

2. 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.

2.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

SEN Trust Southend meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

SEN TRUST SOUTHEND
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Donated fixed assets (excluding transfers on conversion or into the Academy)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

2.4 Expenditure

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

• **Expenditure on raising funds**

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

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Academy 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 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.

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

2. Accounting policies (continued)

2.7 Tangible fixed assets

Assets costing £5,000 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 basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold buildings	- Straight line over 50 years and straight line over 10 years
Long-term leasehold	- Straight line over various expected useful lives
Improvements to property	- Straight line over 10 years
Fixtures, fittings and equipment	- 20% reducing balance
Computer equipment	- Straight line over 3 years
Motor vehicles	- 25% reducing balance

Assets in the course of construction are held on the balance sheet. Depreciation on these assets is not charged until they are brought into use.

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.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

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

2.10 Cash at bank and in hand

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

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

2. Accounting policies (continued)

2.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

2.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 19. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 20. 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.

2.13 Operating leases

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

2.14 Pensions

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

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

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

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

2. Accounting policies (continued)

2.14 Pensions (continued)

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

2.15 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

4. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	41,200	10,626	51,826	112,583
Capital grants	-	43,287	43,287	43,388
	<u>41,200</u>	<u>53,913</u>	<u>95,113</u>	<u>155,971</u>
<i>Total 2021</i>	<u>50,053</u>	<u>105,918</u>	<u>155,971</u>	

5. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Educational Operations	-	12,137,450	12,137,450	11,599,114
Provision of Respite Activities	695,439	-	695,439	517,068
	<u>695,439</u>	<u>12,137,450</u>	<u>12,832,889</u>	<u>12,116,182</u>
<i>Total 2021</i>	<u>517,068</u>	<u>11,599,114</u>	<u>12,116,182</u>	

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

6. Funding for the Academy's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	5,470,000	5,470,000	5,370,000
Other DfE/ESFA grants			
Pupil premium	287,341	287,341	290,799
Teachers pension and pay grants	350,821	350,821	352,904
Others	92,941	92,941	58,217
	<hr/>	<hr/>	<hr/>
	6,201,103	6,201,103	6,071,920
Other Government grants			
Local authority grants	5,861,543	5,861,543	5,345,004
	<hr/>	<hr/>	<hr/>
	5,861,543	5,861,543	5,345,004
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	130,800
Other DfE/ESFA COVID-19 funding	74,804	74,804	51,390
	<hr/>	<hr/>	<hr/>
	74,804	74,804	182,190
	<hr/>	<hr/>	<hr/>
	12,137,450	12,137,450	11,599,114
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2021</i>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	11,599,114	11,599,114	

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

7. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Uniform income	8,961	8,961	7,840
Hire of facilities	59,419	59,419	44,817
Catering income	50,833	50,833	38,690
Training income	4,363	4,363	1,350
Extended school income	75,718	75,718	29,539
Other income	69,758	69,758	29,818
	<u>269,052</u>	<u>269,052</u>	<u>152,054</u>
<i>Total 2021</i>	<u>152,054</u>	<u>152,054</u>	

8. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Deposit account interest	957	957	2,458
	<u>2,458</u>	<u>2,458</u>	
<i>Total 2021</i>	<u>2,458</u>	<u>2,458</u>	

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

9. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Raising funds costs of fundraising:					
Direct costs	-	-	7,052	7,052	17,448
Costs incurred by trading for a fundraising purpose:					
Direct costs	-	-	131,218	131,218	92,705
Educational Operations:					
Direct costs	10,309,797	611,429	545,622	11,466,848	10,497,308
Allocated support costs	1,258,704	691,817	602,398	2,552,919	2,314,429
Provision of respite activities:					
Direct costs	-	-	23,365	23,365	15,881
Allocated support costs	547,642	37,767	17,340	602,749	458,318
	<u>12,116,143</u>	<u>1,341,013</u>	<u>1,326,995</u>	<u>14,784,151</u>	<u>13,396,089</u>
<i>Total 2021</i>	<u><u>11,110,111</u></u>	<u><u>1,248,139</u></u>	<u><u>1,037,839</u></u>	<u><u>13,396,089</u></u>	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Educational Operations	13,416	14,006,352	14,019,768	12,811,737
Respite Activities	562,865	63,249	626,114	474,199
	<u>576,281</u>	<u>14,069,601</u>	<u>14,645,882</u>	<u>13,285,936</u>
<i>Total 2021</i>	<u><u>439,370</u></u>	<u><u>12,846,566</u></u>	<u><u>13,285,936</u></u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Educational Operations	11,466,848	2,552,919	14,019,767	12,811,736
Respite Activities	23,365	602,749	626,114	474,199
	<u>11,490,213</u>	<u>3,155,668</u>	<u>14,645,882</u>	<u>13,285,935</u>
<i>Total 2021</i>	<u><u>10,513,189</u></u>	<u><u>2,772,746</u></u>	<u><u>13,285,935</u></u>	

Analysis of direct costs

	Educational Operations 2022 £	Respite 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	10,309,797	-	10,309,797	9,474,998
Depreciation	785,221	-	785,221	756,391
Technology costs	119,914	-	119,914	75,420
Educational supplies	227,013	-	227,013	167,647
Examination fees	1,822	-	1,822	2,173
Other direct costs	23,551	5,061	28,612	24,581
Catering	-	18,304	18,304	12,244
(Gain)/loss on disposal of fixed assets	(470)	-	(470)	(265)
	<u>11,466,848</u>	<u>23,365</u>	<u>11,490,213</u>	<u>10,513,189</u>
<i>Total 2021</i>	<u><u>10,497,308</u></u>	<u><u>15,881</u></u>	<u><u>10,513,189</u></u>	

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

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2022 £	Respite 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Pension finance costs	193,000	-	193,000	<i>150,000</i>
Staff costs	1,258,704	547,642	1,806,346	<i>1,635,114</i>
Depreciation	-	13,249	13,249	<i>13,396</i>
Recruitment and support	175,066	6,058	181,124	<i>88,560</i>
Maintenance of premises and equipment	232,113	4,034	236,147	<i>214,888</i>
Cleaning	175,451	17,937	193,388	<i>199,778</i>
Rent and rates	33,724	1,538	35,262	<i>21,612</i>
Energy costs	201,327	2,992	204,319	<i>177,360</i>
Insurance	15,334	-	15,334	<i>14,512</i>
Security and transport	49,204	3,609	52,813	<i>38,713</i>
Interest payable and similar charges	368	-	368	<i>268</i>
Legal and professional fees	167,225	-	167,225	<i>188,317</i>
Other support costs	31,911	5,690	37,601	<i>16,717</i>
PPS & telephone	19,492	-	19,492	<i>13,511</i>
	<u>2,552,919</u>	<u>602,749</u>	<u>3,155,668</u>	<u><i>2,772,746</i></u>
<i>Total 2021</i>	<u><u>2,314,429</u></u>	<u><u>458,318</u></u>	<u><u>2,772,746</u></u>	

During the year ended 31 August 2022, the Trust incurred governance costs of £26,360 (2021: £23,150).

12. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	<i>2021 £</i>
Operating lease rentals	5,213	<i>7,664</i>
Depreciation of tangible fixed assets	798,470	<i>769,786</i>
Gain on disposal of fixed assets	(470)	<i>(265)</i>
Fees paid to auditors for:		
- audit	16,500	<i>16,000</i>
- other services	3,500	<i>1,750</i>
	<u><u>16,500</u></u>	<u><u><i>16,000</i></u></u>
	<u><u>3,500</u></u>	<u><u><i>1,750</i></u></u>

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

13. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	8,124,943	7,753,513
Social security costs	692,214	643,692
Pension costs	3,182,596	2,647,803
	11,999,753	11,045,008
Agency staff costs	103,926	65,103
Staff restructuring and severance costs	12,464	-
	12,116,143	11,110,111

Staff restructuring costs comprise:

	2022	2021
	£	£
Redundancy payments	3,144	-
Severance payments	9,320	-
	12,464	-

b. Severance payments

The Academy paid 2 severance payments in the year (2021 - -), disclosed in the following bands:

	2022	2021
	No.	No.
£0 - £25,000	2	-

c. Special staff severance payments

Included in staff restructuring costs are severance payments totalling £9,320 (2021: £nil). Individually, the payments were: £4,000 and £5,320.

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

13. Staff (continued)

d. Staff numbers

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

	2022	2021
	No.	No.
Teaching staff	70	74
Administrative and support staff	276	269
Management staff	19	18
	<u>365</u>	<u>361</u>

e. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	1	1
In the band £110,001 - £120,000	1	1
	<u>1</u>	<u>1</u>

f. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £600,086 (2021 £629,029).

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

14. Central services

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

- Corporate governance and reporting
- Provision of executive and support staff
- Financial support services
- Staff training
- Legal and audit services
- Professional fees
- IT support
- Other administrative services as arising

The Academy charges for these services on the following basis:

Charging a 'top slice' of 5.5% based on each school's top up funding.

The actual amounts charged during the year were as follows:

	2022	2021
	£	£
St Christopher School	127,793	122,794
Kingsdown School	77,824	68,624
St Nicholas Secondary School	44,457	38,708
Lancaster School	58,022	49,511
Total	308,096	279,637

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

15. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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:

		2022	2021
		£	£
J Mullan, (Accounting Officer)	Remuneration	115,000 -	115,000 -
		120,000	120,000
	Pension contributions paid	25,000 -	25,000 -
		30,000	30,000

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

16. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The premium for this insurance is included within the academy trust's general insurance premium and is not separately identifiable.

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17. Tangible fixed assets

	Freehold property £	Long-term leasehold £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 September 2021	13,410,164	25,764,276	975,387	419,828	377,676	257,904	41,205,235
Additions	-	716,744	20,895	33,139	54,032	-	824,810
Disposals	-	-	-	-	-	(550)	(550)
At 31 August 2022	<u>13,410,164</u>	<u>26,481,020</u>	<u>996,282</u>	<u>452,967</u>	<u>431,708</u>	<u>257,354</u>	<u>42,029,495</u>
Depreciation							
At 1 September 2021	1,327,877	1,740,400	637,001	346,303	302,702	160,952	4,515,235
Charge for the year	157,752	464,943	94,025	15,995	41,519	24,236	798,470
On disposals	-	-	-	-	-	(520)	(520)
At 31 August 2022	<u>1,485,629</u>	<u>2,205,343</u>	<u>731,026</u>	<u>362,298</u>	<u>344,221</u>	<u>184,668</u>	<u>5,313,185</u>
Net book value							
At 31 August 2022	<u><u>11,924,535</u></u>	<u><u>24,275,677</u></u>	<u><u>265,256</u></u>	<u><u>90,669</u></u>	<u><u>87,487</u></u>	<u><u>72,686</u></u>	<u><u>36,716,310</u></u>
At 31 August 2021	<u><u>12,082,287</u></u>	<u><u>24,023,876</u></u>	<u><u>338,386</u></u>	<u><u>73,525</u></u>	<u><u>74,974</u></u>	<u><u>96,952</u></u>	<u><u>36,690,000</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Stocks

	2022 £	2021 £
Uniform and catering stock	12,565	10,603
	<u><u>12,565</u></u>	<u><u>10,603</u></u>

19. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	37,670	46,576
Other debtors	26,871	28,818
Prepayments and accrued income	186,994	165,783
	<u><u>251,535</u></u>	<u><u>241,177</u></u>

20. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	98,911	146,679
Other taxation and social security	152,681	149,287
Other creditors	790,346	690,794
Accruals and deferred income	304,253	131,976
	<u><u>1,346,191</u></u>	<u><u>1,118,736</u></u>

	2022 £	2021 £
Deferred income at 1 September 2021	32,318	42,166
Resources deferred during the year	62,295	32,318
Amounts released from previous periods	(32,318)	(42,166)
	<u><u>62,295</u></u>	<u><u>32,318</u></u>

Income was deferred during the year as follows:
 Autistic Spectrum Disorder (ASD) £29,717 (2021: £28,758)
 Cottage respite stays income for Sept 22 £18,979 (2021: £2,349)
 Short Breaks grant to Mar 23 £12,357 (2021: £nil)
 Money for school dinners in advance £559 (2021: £120)
 Parent contributions in advance £nil (2021: £1,091)
 DofE pupil contributions in advance £185 (2021: £nil)
 DofE licence fee annual grant £498 (2021: £nil)

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

21. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General fund	3,172,716	311,206	(116,281)	(746,141)	-	2,621,500
Respite Centre	594,984	695,442	(562,865)	-	-	727,561
	<u>3,767,700</u>	<u>1,006,648</u>	<u>(679,146)</u>	<u>(746,141)</u>	<u>-</u>	<u>3,349,061</u>
Restricted general funds						
General Annual Grant (GAG)	2,186,651	5,470,000	(4,818,779)	(335,157)	-	2,502,715
Other DfE/ESFA	4,148	92,942	(74,564)	-	-	22,526
Special Schools Top Up Funding	-	5,684,905	(5,684,905)	-	-	-
ASD	-	49,984	(49,984)	-	-	-
Other Local Authority Grants	-	126,653	(126,653)	-	-	-
Pupil Premium	47,708	287,341	(229,813)	-	-	105,236
Teachers Pension and Pay Grants	-	350,821	(350,821)	-	-	-
Covid Catch Up Premium	29,634	-	(29,634)	-	-	-
Other Covid-19 Funding	-	74,804	(67,604)	-	-	7,200
MAT	93,972	-	(272,778)	308,096	-	129,290
Pension reserve	(11,972,000)	-	(1,601,000)	-	12,225,000	(1,348,000)
	<u>(9,609,887)</u>	<u>12,137,450</u>	<u>(13,306,535)</u>	<u>(27,061)</u>	<u>12,225,000</u>	<u>1,418,967</u>

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

21. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
Inherited FA on conversion	29,133,637	-	(352,956)	-	-	28,780,681
Assets purchased	7,515,506	-	(428,004)	824,780	-	7,912,282
ESFA capital grants	-	43,287	-	(40,952)	-	2,335
Capital donations	-	10,626	-	(10,626)	-	-
Donated by DfE	40,857	-	(17,510)	-	-	23,347
	<u>36,690,000</u>	<u>53,913</u>	<u>(798,470)</u>	<u>773,202</u>	<u>-</u>	<u>36,718,645</u>
Total Restricted funds	<u>27,080,113</u>	<u>12,191,363</u>	<u>(14,105,005)</u>	<u>746,141</u>	<u>12,225,000</u>	<u>38,137,612</u>
Total funds	<u><u>30,847,813</u></u>	<u><u>13,198,011</u></u>	<u><u>(14,784,151)</u></u>	<u><u>-</u></u>	<u><u>12,225,000</u></u>	<u><u>41,486,673</u></u>

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

21. Statement of funds (continued)

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

Unrestricted funds

These funds are to be used for the furtherance of any of the academy trust's charitable activities and can be used at the governors' discretion.

General Annual Grant (GAG)

These funds are to be used in accordance with the academy trust's funding agreement with the Secretary of State.

Restricted Fixed Asset Fund

This fund represents capital funding to be used for capital purposes less any depreciation charges on such expenditure.

Pension Deficit

The pension reserve relates to the academy trust's share of the deficit of the Local Government Pension Scheme.

Transfers between funds

£746,141 has been transferred from the unrestricted fund to the restricted fund representing expenditure made out of unrestricted funds.

£51,261 has been transferred from the restricted fund to the restricted fixed asset fund representing capital assets purchased from GAG.

£308,096 has been transferred from General Annual Grant (GAG) to the MAT fund which represents the funding of central services.

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

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

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
General fund	3,803,457	204,454	(86,268)	(748,927)	-	3,172,716
Respite Centre	510,609	517,178	(432,803)	-	-	594,984
	<u>4,314,066</u>	<u>721,632</u>	<u>(519,071)</u>	<u>(748,927)</u>	<u>-</u>	<u>3,767,700</u>
Restricted general funds						
General Annual Grant (GAG)	1,745,711	5,370,000	(4,542,519)	(386,541)	-	2,186,651
Other DfE/ESFA	7,907	58,216	(61,975)	-	-	4,148
Special Schools Top Up Funding	-	5,168,483	(5,168,483)	-	-	-
ASD	-	49,300	(49,300)	-	-	-
Other Local Authority Grants	500	127,221	(127,721)	-	-	-
Pupil Premium	49,899	290,800	(292,991)	-	-	47,708
Teachers Pension and Pay Grants	-	352,904	(352,904)	-	-	-
Covid Catch Up Premium	-	130,800	(101,166)	-	-	29,634
Other Covid-19 Funding	-	51,390	(51,390)	-	-	-
MAT	56,117	-	(241,782)	279,637	-	93,972
Pension reserve	(9,513,000)	-	(1,117,000)	-	(1,342,000)	(11,972,000)
	<u>(7,652,866)</u>	<u>11,599,114</u>	<u>(12,107,231)</u>	<u>(106,904)</u>	<u>(1,342,000)</u>	<u>(9,609,887)</u>

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

21. Statement of funds (continued)

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Restricted fixed asset funds						
Inherited FA on conversion	29,489,513	-	(355,876)	-	-	29,133,637
Assets purchased	7,006,837	-	(402,238)	910,907	-	7,515,506
ESFA capital grants	-	43,388	-	(43,388)	-	-
Carry forward capital costs	1,688	-	-	(1,688)	-	-
Capital donations	-	10,000	-	(10,000)	-	-
Donated by DfE	-	52,530	(11,673)	-	-	40,857
	<u>36,498,038</u>	<u>105,918</u>	<u>(769,787)</u>	<u>855,831</u>	<u>-</u>	<u>36,690,000</u>
Total Restricted funds	<u>28,845,172</u>	<u>11,705,032</u>	<u>(12,877,018)</u>	<u>748,927</u>	<u>(1,342,000)</u>	<u>27,080,113</u>
Total funds	<u><u>33,159,238</u></u>	<u><u>12,426,664</u></u>	<u><u>(13,396,089)</u></u>	<u><u>-</u></u>	<u><u>(1,342,000)</u></u>	<u><u>30,847,813</u></u>

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

21. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
St Christopher School	5,124,345	4,990,108
Kingsdown School	402,723	411,923
St Nicholas Secondary School	243,784	123,320
Lancaster School	215,886	510,490
Central services	129,290	93,972
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	6,116,028	6,129,813
Restricted fixed asset fund	36,718,645	36,690,000
Pension reserve	(1,348,000)	(11,972,000)
	<hr/>	<hr/>
Total	41,486,673	30,847,813

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
St Christopher School	4,463,531	1,061,068	88,486	600,908	6,213,993	5,574,983
Kingsdown School	2,453,671	285,066	15,255	404,833	3,158,825	2,991,888
St Nicholas Secondary School	1,434,113	171,744	62,363	235,971	1,904,191	1,742,369
Lancaster School	1,863,631	189,588	60,909	335,015	2,449,143	2,088,676
Central services	94,851	98,881	-	79,046	272,778	241,782
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy	10,309,797	1,806,347	227,013	1,655,773	13,998,930	12,639,698

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	36,716,310	36,716,310
Current assets	3,349,061	4,088,473	27,020	7,464,554
Creditors due within one year	-	(1,321,506)	(24,685)	(1,346,191)
Provisions for liabilities and charges	-	(1,348,000)	-	(1,348,000)
Total	3,349,061	1,418,967	36,718,645	41,486,673

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	36,690,000	36,690,000
Current assets	3,803,347	3,445,201	-	7,248,548
Creditors due within one year	(35,648)	(1,083,088)	-	(1,118,736)
Provisions for liabilities and charges	-	(11,972,000)	-	(11,972,000)
Total	3,767,699	(9,609,887)	36,690,000	30,847,812

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

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(1,586,140)	(969,423)
Adjustments for:		
Depreciation	798,470	769,786
Capital grants from DfE and other capital income	(53,913)	(43,388)
Interest receivable	(957)	(2,458)
Defined benefit pension scheme cost less contributions payable	1,404,000	963,000
Defined benefit pension scheme finance cost	193,000	150,000
Increase in stocks	(1,962)	(1,446)
(Increase)/decrease in debtors	(10,360)	42,343
Increase in creditors	227,457	38,495
Gain / loss on disposal of fixed assets	(470)	(266)
Pension administration expenses	4,000	4,000
Net cash provided by operating activities	973,125	950,643

24. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	957	2,458
Purchase of tangible fixed assets	(824,810)	(963,472)
Proceeds from the sale of tangible fixed assets	500	300
Capital grants from DfE and other capital income	53,913	43,388
Net cash used in investing activities	(769,440)	(917,326)

25. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	7,200,454	6,996,769
Total cash and cash equivalents	7,200,454	6,996,769

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

26. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	6,996,769	203,685	7,200,454
	<u>6,996,769</u>	<u>203,685</u>	<u>7,200,454</u>

27. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Purchase, construction or development of property	14,649	732,007
	<u>14,649</u>	<u>732,007</u>

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

28. Pension commitments

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

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

Contributions amounting to £190,845 were payable to the schemes at 31 August 2022 (2021 - £186,594) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £726,058 (2021 - £707,036).

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

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,213,000 (2021 - £1,140,000), of which employer's contributions totalled £983,000 (2021 - £919,000) and employees' contributions totalled £ 230,000 (2021 - £221,000). The agreed contribution rates for future years are 24.2 - 25 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2022	<i>2021</i>
	%	%
Rate of increase in salaries	3.90	3.86
Rate of increase for pensions in payment/inflation	2.90	2.86
Discount rate for scheme liabilities	4.24	1.69
Inflation assumption (CPI)	2.90	2.86
Inflation assumption (RPI)	3.19	3.13

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

	2022	<i>2021</i>
	Years	Years
<i>Retiring today</i>		
Males	21.0	21.6
Females	23.5	23.6
<i>Retiring in 20 years</i>		
Males	22.3	22.9
Females	24.9	25.1

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

28. Pension commitments (continued)

Sensitivity analysis

	2022	<i>2021</i>
	£000	<i>£000</i>
Discount rate +0.1%	11,202	20,393
Discount rate -0.1%	11,897	21,700
Mortality assumption - 1 year increase	11,865	21,843
Mortality assumption - 1 year decrease	11,231	20,258
Salary increases +0.1%	11,572	21,098
Salary increases -0.1%	11,516	20,974

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2022	<i>2021</i>
	£	<i>£</i>
Equities	5,736,000	5,801,000
Gilts	196,000	229,000
Corporate bonds	452,000	422,000
Property	965,000	633,000
Cash and other liquid assets	305,000	252,000
Alternative assets	1,528,000	1,006,000
Other managed funds	1,014,000	721,000
Total market value of assets	10,196,000	<i>9,064,000</i>

The actual return on scheme assets was £26,000 (2021 - £1,595,000).

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

	2022	<i>2021</i>
	£	<i>£</i>
Current service cost	(2,367,000)	<i>(1,882,000)</i>
Past service cost	(20,000)	<i>-</i>
Interest income	164,000	<i>114,000</i>
Interest cost	(357,000)	<i>(264,000)</i>
Administrative expenses	(4,000)	<i>(4,000)</i>
Total amount recognised in the Statement of financial activities	(2,584,000)	<i>(2,036,000)</i>

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

28. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	21,036,000	15,950,000
Current service cost	2,367,000	1,882,000
Past service costs	20,000	-
Interest cost	357,000	264,000
Employee contributions	230,000	221,000
Actuarial (gains)/losses	(12,363,000)	2,823,000
Benefits paid	(103,000)	(104,000)
At 31 August	11,544,000	21,036,000

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

	2022 £	2021 £
At 1 September	9,064,000	6,437,000
Interest income	164,000	114,000
Actuarial (losses)/gains	(138,000)	1,481,000
Employer contributions	983,000	919,000
Employee contributions	230,000	221,000
Benefits paid	(103,000)	(104,000)
Administration costs	(4,000)	(4,000)
At 31 August	10,196,000	9,064,000

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

28. Pension commitments (continued)

Impact of the McCloud/Sargeant judgement on the Local Government Pension Scheme

An allowance was made in 2019 for the Court of Appeal judgement in relation to the McCloud & Sargeant cases which relate to age discrimination within the Judicial & Fire Pension schemes respectively. On 27 June 2019 the Supreme Court denied the Government's request for an appeal, and on 15 July 2019 the Government released a statement to confirm that it expects to have to amend all public service schemes, including the LGPS.

The estimated impact on the total liabilities at 31 August 2019 was allowed for as a past service cost and has resulted in a slight increase in the defined benefit obligation as at 31 August 2022.

This adjustment is an estimate of the potential impact on the Trust's defined benefit obligation as provided by the scheme's actuary.

On 13 May 2021, the Government issued a ministerial statement on the proposed remedy to be applied to LGPS benefits in response to the McCloud and Sargeant cases. It is not anticipated that there are any material differences between the approach underlying the estimated allowance in 2019 and the proposed remedy.

Guaranteed Minimum Pension (GMP) Equalisation

As a result of the High Court's Lloyds ruling on the equalisation of GMPs between genders, it is anticipated that the Fund will pay limited increases for members that have reached State Pension Age (SPA) by 6 April 2016, with the Government providing the remainder of the inflationary increase.

For members that reach SPA after this date, it has been assumed in the valuation that the Fund will be required to pay the entire inflationary increase. It is not therefore necessary to make any adjustments to the value placed on the liabilities as a result of the above outcome.

Goodwin case

Following a case involving the Teachers' Pension scheme, known as the Goodwin case, differences between survivor benefits payable to members with same-sex or opposite-sex survivors have been identified within a number of public sector pension schemes. As a result, the Government have confirmed that a remedy is required in all affected public sector pension schemes, which includes the LGPS.

It is anticipated that the impact on the value of LGPS liabilities as a whole, and for the majority of employers participating in the LGPS, will not be material. However, the impact on individual employers will vary depending on their specific membership profile.

Sufficient information is not currently available to assess the actual impact on the Academy Trust as such no provision has been included within these financial statements.

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

29. Operating lease commitments

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

	2022	<i>2021</i>
	£	£
Not later than 1 year	1,130	5,213
Later than 1 year and not later than 5 years	1,100	2,230
	2,230	7,443
	2,230	7,443

30. 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.

31. Related party transactions

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

M Fox, spouse of L Fox, the Headteacher of St. Nicholas School, was employed by St Nicholas School as a music tutor and received remuneration totalling £7,787 during the year. L Fox was not involved in the decision-making process regarding M Fox's appointment. M Fox received no special treatment as a result of his relationship to the Headteacher.

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

32. Academy respite trading account for the year ended 31 August 2022

	2022 £	2022 £	2021 £	2021 £
Income				
Respite income	695,439		517,068	
Respite donations	3		110	
	<u>695,442</u>		<u>517,178</u>	
Total income		695,442		517,178
Expenditure				
Provisions, social skills and events	22,001		14,693	
Printing and stationery	1,795		1,187	
Support staff costs	497,642		378,541	
Recruitment and support	5,655		1,925	
Maintenance of premises and equipment	4,035		4,219	
Cleaning	17,937		14,915	
Utilities	4,530		11,457	
Insurance	-		1,248	
Security and transport	3,609		1,958	
Other support costs	5,661		2,660	
	<u>562,865</u>		<u>432,803</u>	
Total operating costs		562,865		432,803
Net surplus on respite		<u>132,577</u>		<u>84,375</u>
Surplus brought forward		594,984		510,609
Surplus carried forward		<u><u>727,561</u></u>		<u><u>594,984</u></u>