
PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 11
Governance Statement	12 - 15
Statement of Regularity, Propriety and Compliance	16
Statement of Trustees' Responsibilities	17
Independent Auditors' Report on the Financial Statements	18 - 21
Independent Reporting Accountant's Report on Regularity	22 - 23
Statement of Financial Activities Incorporating Income and Expenditure Account	24 - 25
Balance Sheet	26
Statement of Cash Flows	27
Notes to the Financial Statements	28 - 60

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	H Flint D Singleton D Reedy J Plush S Mubashar
Trustees	S Mubashar, Chair of Trustees R Leighton, Accounting Officer P McPartland, OBE L Long, Chair of Audit A Cameron, Chair of Finance A Lazell R Katyal (appointed 16 October 2023) J Davies-Tsagkadakis (appointed 16 October 2023)
Company registered number	08339345
Company name	Partnership Learning
Principal and registered office	Parsloes Avenue Dagenham Essex United Kingdom RM9 5QS
Company secretary	M Brand
Senior management team	R Leighton, Chief Executive K Sayers, Director of Operations L Medlock, Director of Finance H Williams, Director of School Improvement M Auden, Director of Assets M Junnix, Director of ICT
Independent auditors	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL
Bankers	Lloyds Bank plc 11 Station Parade Barking Essex IG11 8ED United Kingdom

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

Solicitors Browne Jacobson
 30 Finsbury Circus
 London
 EC2M 7DT
 United Kingdom

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Directors present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a governors' report, and a directors' report under company law.

The Trust operates thirteen academies serving catchment areas in the London Borough of Barking & Dagenham, the London Borough of Havering, the London Borough of Waltham Forest and the Borough of Southend.

- The Sydney Russell School, 4-18 mainstream all through school
- Riverside School, 11-18 mainstream secondary school
- Thames View Junior School, 7-11 mainstream junior school
- Riverside Bridge School, 4-16 special school
- Riverside Primary School, 4-11 mainstream primary school
- Eastbury Primary School, 4-11 mainstream primary school
- Hornchurch High School, 11-16 mainstream secondary school
- Greatfields School, 11-18 mainstream secondary school
- James Cambell Primary School, 4-11 mainstream primary school
- Harrow Lodge Primary School, 4-11 mainstream primary school
- Southchurch High School, 11-16 mainstream secondary modern school
- Brook 6th Form & Academy (formerly Elutec), 14-19 mainstream University Technical College
- George Mitchell School, 4-16 mainstream all-through school

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Directors are the trustees of Partnership Learning and are also the directors of the charitable company for the purposes of company law. Details of the Directors who served during the year are included in the Reference and Administrative Details on page 1.

The Partnership Learning Trust was incorporated on 21 December 2012. The company changed its name from The Partnership Learning Trust to Partnership Learning on 4 December 2014.

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.

Principal activities

The principal activity of Partnership Learning is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies").

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

Directors' indemnities

Directors and Governors liability is covered under the Risk Protection Arrangement with the ESFA.

Method of recruitment and appointment or election of Directors

Members

The Members of the Academy Trust shall comprise:

- a. the members of the company on the date of the adoption of the articles (23rd June 2016); and
- b. any person appointed under Article 15A – (“The Members may agree by passing a special resolution to appoint such additional Members as they think fit”) - provided that at any time the minimum number of Members shall not be less than three. An employee of the Academy Trust cannot be a Member of the Academy Trust.

Directors/Trustees

The number of Trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

The Academy Trust shall have the following Trustees:

- up to 7 Trustees, appointed under Article 50 (“The Members may appoint by ordinary resolution up to 7 Trustees”);
- any Co-opted Trustee appointed under Article 58 (“The Trustees may appoint Co-opted Trustees. A ‘Co-opted Trustee’ means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees including the Chief Executive Officer to the extent he or she is a Trustee.”).

Providing that the Chief Executive Officer agrees so to act, the Members may by ordinary resolution appoint the Chief Executive Officer as a Trustee.

The total number of Trustees (including the Chief Executive Officer if they so choose to act as Trustee) who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

The term of office for any Trustee shall be four years, save that this time limit shall not apply to any post which is held ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected at an Annual General Meeting.

Policies and procedures adopted for the induction and training of Directors

All new Directors receive an induction. Directors are also provided with adequate opportunities to undertake and receive suitable training so as to enable them to undertake their role more effectively.

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

Organisational structure

The structure consists of the following connected elements: the Directors, the Chief Executive, the Local Governing Bodies and the Headteachers.

The Directors are responsible for setting general Trust policy, adopting an annual Trust plan and budget, monitoring the Academies, budget monitoring and making major decisions about the direction of the Academy Trust, capital expenditure and senior staff appointments.

The Chief Executive is the Accounting Officer and is responsible to the Board of Directors for the overall performance of the Trust and its constituent schools.

Local Governing Bodies are responsible for the strategic direction and financial oversight of their schools and holding their Headteacher to account for the performance of the school.

Headteachers are responsible for the overall performance of their schools and meeting the objectives set for them by their Local Governing Body and the Directors.

Arrangements for setting pay and remuneration of key management personnel

Directors/Trustees receive no pay or remuneration for acting as Directors/Trustees, only approved expenses.

The pay and remuneration of the Chief Executive and Trust central senior management team is set by the Board of Trustees' Personnel and Remuneration Committee, which takes account of market intelligence and benchmarking against similar roles.

The pay and remuneration of Headteachers and senior school staff is set by Local Governing Boards, following the requirements of the School Teachers Pay and Conditions Document.

Engagement with employees

The Trust actively promotes good relations with its recognised trade unions and the CEO meets regularly with local representatives to discuss issues of mutual interest. Headteachers engage regularly with school-based trade union representatives.

The Trust seeks to ensure that every employee, without exception, is treated equally and fairly and that all employees are aware of their obligations under the Equality Act 2010. Our policies and procedures fully support those with disabilities. We encourage and support a wide diversity of applicants at the recruitment stage and all successful candidates undergo a health screening process to objectively advise line managers on workplace adjustments. For those colleagues with existing disabilities or those who become disabled during their time with the partnership, we work with them to make reasonable adjustments to working practices and/or environment in order to keep the employee safe, and effective. We endeavour to ensure that the recruitment, training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

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

The Trust recognises that as a public service educational provider it needs to engage with its external stakeholders, which include suppliers, service providers and most importantly its parents, children and wider communities, in strict accordance with the Seven Principles of Public Life.

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

Objectives and activities

Objects and aims

The Principal Guiding Aim is to ensure that each student within the Trust's schools has an equal opportunity to experience a whole curriculum that is balanced, relevant and broadly based and which will promote the intellectual, cultural, moral, spiritual, aesthetic and physical development of the individual to the benefit of his or herself, the school and the wider community.

Vision

The Trust's aims are:

- to transform young lives through high quality education and strong values; and
 - to support and empower personal and community well-being;
- by
- establishing great new schools;
 - transforming under-performing schools;
 - ensuring its schools achieve and maintain excellence; and
 - collaborating with local partners to strengthen communities

The main objective of Partnership Learning during the year to 31 August 2023 was to continue to develop its role as a Multi-Academy Trust and work towards achieving its vision.

Public benefit

The Directors have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties. In particular, the Directors consider how planned activities will contribute to the aims and objectives they have set.

Admissions arrangements

Partnership Learning's mainstream schools adhere to the admissions criteria of the London Borough of Barking & Dagenham for its schools based in Barking and Dagenham, to the admissions criteria of the London Borough of Havering for its schools based in Havering, to the admissions criteria of the London Borough of Waltham Forest for its school based in Waltham Forest and to the admissions criteria of the Borough of Southend for its school based in Southend - the main entry criterion in all cases in the event of over subscription being distance from home to school.

For admission to Partnership Learning's Special School (Riverside Bridge School) all applications must come via the EHCP Team of the London Borough of Barking and Dagenham - direct applications to the school are not considered – which ensures that every child has their individual case considered.

Strategic report

Achievements and performance

Partnership Learning has high aspirations for its students and a drive for continuous improvement. The Trust's analysis of examination/test performance is thorough, and much use is made of performance and benchmarking data from a range of sources.

Current pupil assessments show that the Trust's schools are on track to meet their targets in all main achievement measures.

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

Key performance indicators

Key performance indicators for the Trust include:

Financial:

- Projected in-year surplus/(deficit) as % of projected total income
- Projected End of Year balance as % of projected total income
- Projected staff costs as % of projected total income

Other:

- KS4 and KS2 Progress Score descriptors – aiming for 'Average' or better
- School Ofsted outcomes – aiming for 'Good' or better

Going concern

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

Protecting the success of the academy trust

As directors of the charitable company, the Trustees have considered the interests of the Trust and its stakeholders in decision making. Trustees are highly cognisant of their role and the role of the schools in their communities as agents of transformation.

Stakeholders including members of the local community and parents are consulted on specific policy decisions through their involvement in Local Governing Boards.

The Trust Board is robust in its commitment to its own code of conduct and that of its staff. It is aware of the potential for conflicts of interest and puts in place mechanisms to counter these where they apply. The Trustees place a high premium on ethical practice, and making decisions that are right for the communities and children they serve. During the year, this included ensuring appropriate due diligence was conducted around trust capacity before considering the possible additions of new schools to the trust, and overseeing the development of the central team structure.

Financial review

Most of the Academy Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2023, total expenditure of £90,445k (2022: £83,089k) was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of expenditure over income for the year (excluding transfers to restricted fixed asset funds) was £2,538k (2022: £2,105k).

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

At 31 August 2023 the net book value of fixed assets was £221,195k (2022: £225,337k). Movements in tangible fixed assets are shown in Note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust's schools.

The Local Government Pension Funds, in which the Academy Trust participates, showed a deficit of £1,318k (2022: £2,293k) at 31 August 2023.

The financial performance of the Trust during the year was strong, with most schools improving upon their initial budget projections and completing repayment of the outstanding Local Authority and ESFA loans on conversion. Continued investment was also made in maintaining the school estate through use of the Trust's School Condition Allocation and individual reserve balances where appropriate (as set out in Note 15). The increase in reserves maintains the Trust's robust position during what is a challenging period as a result of cost pressures, particularly in relation to staffing and utility costs.

Reserves policy

The Directors review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors have determined that the appropriate level of unrestricted funds should be equivalent to 5% of budgeted income, approximately £4,431k (2022: £4,062k).

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy Trust's current level of unrestricted funds of £4,962k (2022: £4,888k) (total funds less the amount held in fixed assets and restricted funds).

The reserves policy was reviewed by Trustees during the year and it was agreed that the reserves threshold of 5% was still appropriate and that schools with reserves above this level should provide further information regarding the planned utilisation of these balances. A number of schools have reported balances above this level and will be using these for planned Capital projects and investment in resources over the next three years.

Investment policy

Under the Memorandum and Articles of Association, the Academy Trust has the power to invest funds not immediately required for its own purposes, in any way the Directors see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

Directors have now agreed an Investment Policy to provide a clear framework for the management and oversight of Trust investments. A key element of this is that funds will only be placed with banking institutions regulated by the Financial Conduct Authority and that security of funds takes precedence over revenue maximisation.

Financial position

The Academy Trust held fund balances at 31 August 2023 of £229,991k (2022: £231,295k) comprising £225,029k (2022: £226,407k) of restricted funds and £4,962k (2022: £4,888k) of unrestricted general funds. Of the restricted funds £221,195 (2022: £225,337k) is represented by tangible fixed assets, £1,575k (2022: £383k) unspent DfE capital grants and £Nil (2022: (£30k)) loans with the local authority and ESFA and £3,577k (2022: £3,010k) of general restricted funds.

The pension reserve which is considered part of restricted funds was £1,318k (2022: £2,293k) in deficit.

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

Principal risks and uncertainties

The Directors have assessed the major risks to which the Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy Trust, and its finances. The Directors have implemented a number of systems to assess risks that its schools face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The Directors have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The principal risks and uncertainties that Partnership Learning faces are:

1. School inspection/School performance risk: A Trust school receives an Ofsted rating less than Good and/or fails to secure outcomes in line with the expected improvement trajectory and/or is subject to safeguarding concerns.

Mitigation: Directors ensure rigorous monitoring and data collection processes are in place to alert them to any signs of deteriorating standards of achievement or safeguarding concerns in their schools. A team of School Improvement Advisers works with schools to ensure a programme of continuous improvement. The programme consists of support provided centrally from Partnership Learning, school to school support from the Trust's schools and brokered external support if needed. The schools in the Trust work together to raise standards for all pupils in order to ensure they attain the very best outcomes and benefit from the strongest safeguarding practices.

2. Individual school or Trust-wide in-year and/or cumulative deficit: Reduced income (usually caused by reduced pupil numbers) and/or increased costs push individual schools or the Trust as a whole into in-year and/or cumulative deficit

Mitigation: Implement Trust growth strategy to benefit from economies of scale. Optimise strategies for pupil recruitment to schools. Continually review expenditure to ensure value for money. Restructure staffing as needed. Review robust monthly management accounts to ensure early identification of any financial risks.

3. Governance Structure and Effectiveness Risk - The Governance structure within the Trust becomes less effective and fails to provide the standard of governance required.

Mitigation: Board of Trustee and Local Governing Board self-evaluation; periodic external audit/review of governance; central Trust monitoring/evaluation of LGBs.

Financial and risk management objectives and policies

The financial risks which Partnership Learning is exposed to relate primarily to

- change in government and legislation
- potential of reduced funding and cash flow
- reduction in student numbers
- inflationary pressures

A risk arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £1,318k (2022: £2,293k).

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the trustees.

Streamlined energy and carbon reporting

Energy consumption kWh kWh

Aggregate of energy consumption in the year

- Gas consumption	5,185,836	
- Electricity purchased	<u>6,120,746</u>	
		<u>11,306,583</u>

Emissions of CO2 equivalent metric tonnes metric tonnes

Scope 1 - direct emissions

- Gas combustion	1,002	
- Fuel consumed for owned transport	<u>0</u>	
		1,002

Scope 2 - indirect emissions

- Electricity purchased		3,370
-------------------------	--	-------

Scope 3 - other indirect emissions

- Fuel consumed for transport not owned by the academy trust		<u>0</u>
--	--	----------

Total gross emissions **4,372**

Intensity ratio

Pupils	10,123
Tonnes CO2e per pupil	0.43

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

A range of roof, window, boiler and LED lighting replacement works were carried out during the year, which have contributed to improving energy efficiency. We have also commenced a programme of detailed energy and carbon surveys across the school estate in order to identify potential measures that could be taken to deliver further energy and carbon savings.

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

Plans for future periods

Partnership Learning will work to maintain the performance of its students at all levels. Additionally, it will continue its efforts to improve the achievements of its students, not only in academic subjects but also in extra-curricular activities and in essential life skills; so as to increase the number of opportunities open to its students when they move on to higher education and ultimately employment. Directors recognize that through good financial management they wish to be able to maintain and improve the quality of the built environment of the Trust's schools including staff and student facilities. A planned maintenance programme will be developed and implemented to maintain and improve the Trust's schools' facilities.

The Trust has been approved to open three additional new free schools over the next five years: Greatfields Primary School (primary) Mallard Primary School (primary) and Oxlow Bridge School (special).

Auditor

In so far as the Directors are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 22 December 2023 and signed on its behalf by:

Sid Mubashar

S Mubashar
(Chair of Trustees)

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

The board of directors has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Partnership Learning and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 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
S Mubashar, Chair of Trustees	6	6
R Leighton, Accounting Officer	6	6
P McPartland, OBE	6	6
L Long, Chair of Audit	6	6
A Cameron, Chair of Finance	6	6
A Lazell	6	6

The Board of Trustees continues to keep membership under review and during 2022-23 strengthened the mix of trustees, with the identification of further expertise from the education sector and from the finance and commerce sector in the shape of two new trustees who formally took up their roles in October 2023.

Conflicts of interest

The Trust's Related Party Transactions Policy provides the basis for the identification and management of any potential conflicts of interest. Central to this is the completion of business interest forms by all Members, Trustees, Local Governors and Senior Employees on an annual basis and the inclusion of pecuniary interests as a standing item for all relevant meetings. Where potential conflicts of interest are identified these will be dealt with on a case-by-case basis, with the relevant individual(s) being removed from the meeting and/or decision-making process as appropriate.

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance reviews

The Board is commissioning an external review of governance as part of the system of internal control.

The Finance Committee is a sub-committee of the main board of directors. Its purpose is to oversee Financial Management & Policies and General Financial Matters and provide financial scrutiny and oversight.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Mubashar (Chair of Trustees)	5	5
P McPartland (OBE)	5	5
A Cameron (Chair of Finance)	5	5

The Audit and Risk Committee is a sub-committee of the main board of directors. Its purpose is to oversee External Audit, the Internal Controls Framework (including Internal Audit) and the Trust Risk Register.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P McPartland (OBE)	3	4
L Long (Chair of Audit and Risk)	4	4
A Cameron (Chair of Finance)	4	4

Review of value for money

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

The Board of Directors are committed to achieving 'Value for Money' in all decisions made. The Board of Directors use the principles of 'Value for Money' as they commit to securing continuous improvement across the trust through:

- Regularly reviewing the functions of the Trust and its schools, challenging how and why services are provided and setting targets and performance indicators for improvement;
- Monitoring outcomes and comparing performance within the Trust, both between schools in the Trust and with other schools;
- Consulting appropriate stakeholders before major decisions are made, in line with the scheme of financial delegation;
- Promoting fair competition through quotations and tenders to ensure that goods and services are procured in the most economic, efficient and effective way.

PARTNERSHIP LEARNING
(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 trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Partnership Learning for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of directors;
- regular reviews by the finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of directors has considered the need for a specific internal audit function and has decided not to appoint a responsible officer. However the Directors have appointed Juniper as Internal Auditor (IA).

The checks carried out in the period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The internal auditor provides reports to the Board of Directors on financial matters and performs a range of checks on the Academy Trust's financial systems. On an annual basis the internal auditor reports to the Board of Directors on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities.

The internal auditors have delivered their schedule of work as planned. A number of recommendations were made to further improve internal controls and effective remedial actions have been put in place to implement these recommendations.

As well as the regular schedule of work covering financial controls, during 2022-23 an audit of the Academy Trust's arrangements for dealing with Health and Safety was carried out. This area of review was identified from priority areas in the Academy Trust Risk Register.

Review of effectiveness

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

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the 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 address weaknesses and ensure continuous improvement of the system is in place.

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

Sid Mubashar

S Mubashar
Chair of Trustees

Roger Leighton

R Leighton
Accounting Officer

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Partnership Learning, 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, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2022.

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

Roger Leighton

R Leighton
Accounting Officer
Date: 22 December 2023

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 22 December 2023 and signed on its behalf by:

Sid Mubashar

S Mubashar
(Chair of Trustees)

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
PARTNERSHIP LEARNING (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.

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
PARTNERSHIP LEARNING (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:

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we determined that the most significant are those that:

- Had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Academies Financial Handbook, Academy Accounts Direction, the UK Companies Act 2006, the Charities SORP (FRS 102) and additional guidance provided by the Department for Education and the ESFA; and
- Do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These include those rules governing the Academy and Education sector. The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Education Inspection Framework under the Education Act 2005 (as amended).

We obtained an understanding of how the Academy Trust are complying with those legal and regulatory frameworks by making enquiries of the management and the Academy's Accounting Officer. We corroborated our enquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities, including management override of controls, that may exist within the organisation for fraud and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud. In addition, the key principal risks related to potential weaknesses in the procurement system, control over banking and the existence of inappropriate journal entries to manipulate performance were also identified.

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud. This included corroboration by review of Board Minutes and review of correspondence with the ESFA,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Undertaking testing designed to test the controls in place within the procurement system including access and controls in relation to banking,
- Vouching of specific purchases to supporting documentation to ensure they relate to genuine Academy Trust purchases,
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users.

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

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

Use of our report

This report is made solely to the Academy'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.

Laura Ambrose (Senior Statutory Auditor)

for and on behalf of

Haslers

Chartered Accountants

Statutory Auditor

Old Station Road

Loughton

Essex

IG10 4PL

22 December 2023

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 15 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Partnership Learning during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Partnership Learning's funding agreement with the Secretary of State for Education dated 27 November 2013 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

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.

- Review of governance procedures including inspection of Trustee and relevant Board minutes
- A review of internal auditor reports
- A review of Financial Controls Procedures and related records
- Discussions with the Accounting Officer and school business managers
- Reviewing the procedures for identifying and declaring related parties and other business interests
- Assessment and testing of a sample of the specific control activities over regularity of a particular activity
- Perform sample testing of expenditure ensuring items are for the Trust's purposes and are appropriately authorised
- Obtaining formal representation from the Trustees and Accounting Officer acknowledging their responsibilities
- Scrutinising journals and other adjustments posted during the year for evidence of unusual entries

Conclusion

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



Haslers
Chartered Accountants
Statutory Auditor

Date: 22 December 2023

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2022</i> <i>£000</i>
Income from:						
Donations and capital grants:	3					
Donations and capital grants		359	-	3,273	3,632	46,047
Donations - transfer of existing academy into the trust		-	-	-	-	11,260
Other trading activities		1,956	-	-	1,956	2,080
Investments	6	4	30	-	34	1
Charitable activities		-	81,574	-	81,574	72,957
SCITT		-	711	-	711	895
Total income		2,319	82,315	3,273	87,907	133,240
Expenditure on:						
Charitable activities	8	2,244	82,173	5,547	89,964	82,353
SCITT		-	481	-	481	736
Total expenditure		2,244	82,654	5,547	90,445	83,089
Net income/(expenditure)		75	(339)	(2,274)	(2,538)	50,151
Transfers between funds	19	-	674	(674)	-	-
Net movement in funds before other recognised gains/(losses)		75	335	(2,948)	(2,538)	50,151
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	28	-	1,237	-	1,237	22,737
Net movement in funds		75	1,572	(2,948)	(1,301)	72,888

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2022</i> <i>£000</i>
Note					
Reconciliation of funds:					
Total funds brought forward as previously stated	4,888	2,542	225,718	233,148	158,407
Prior year adjustment 18	-	(1,853)	-	(1,853)	-
Total funds brought forward as restated	4,888	689	225,718	231,295	158,407
Net movement in funds	75	1,572	(2,948)	(1,301)	72,888
Total funds carried forward	4,963	2,261	222,770	229,994	231,295

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

The notes on pages 28 to 60 form part of these financial statements.

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08339345

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	As restated 2022 £000
Fixed assets			
Tangible assets	15	221,195	225,337
		221,195	225,337
Current assets			
Debtors	16	5,709	5,855
Cash at bank and in hand		12,515	10,362
		18,224	16,217
Creditors: amounts falling due within one year	17	(8,110)	(7,966)
Net current assets		10,114	8,251
Total assets less current liabilities		231,309	233,588
Defined benefit pension scheme liability	28	(1,318)	(2,293)
Total net assets		229,991	231,295
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	222,770	225,718
Restricted income funds	19	3,577	2,982
Pension reserve	19	(1,318)	(2,293)
Total restricted funds	19	225,029	226,407
Unrestricted income funds	19	4,962	4,888
Total funds		229,991	231,295

The financial statements on pages 24 to 60 were approved by the Trustees, and authorised for issue on 22 December 2023 and are signed on their behalf, by:

Sid Mubashar

S Mubashar
 (Chair of Trustees)

Roger Leighton

R Leighton
 (Accounting Officer)

The notes on pages 28 to 60 form part of these financial statements.

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	<i>2022</i> <i>£000</i>
Cash flows from operating activities			
Net cash provided by operating activities	21	308	<i>1,607</i>
Cash flows from investing activities	23	1,875	<i>820</i>
Cash flows from financing activities	22	(30)	<i>(264)</i>
Change in cash and cash equivalents in the year		2,153	<i>2,163</i>
Cash and cash equivalents at the beginning of the year		10,362	<i>8,199</i>
Cash and cash equivalents at the end of the year	24, 25	12,515	<i>10,362</i>

The notes on pages 28 to 60 form part of these financial statements

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Partnership Learning meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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.

1.3 Income

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

• **Grants**

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

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

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

• **Sponsorship income**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **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 period it is receivable and to the extent the Academy has provided the goods or services.

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £10,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

The properties are included at a valuation provided by the local authority or calculated by the Trustees at depreciated replacement costs.

The Hornchurch High School and Elutec properties are freehold, all other properties are on a 125 year lease from the date of conversion from the relevant local authority.

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

Depreciation is provided on the following bases:

Freehold land and buildings	- Buildings 2%, land not depreciated
Leasehold buildings	- 2%
Leasehold land	- Over 125 years
Assets under construction	- Not depreciated
Computer equipment	- 33.3%
Fixtures, fittings & equipment	- 10%
Motor vehicles	- 20%

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

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.9 Liabilities

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Pensions

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

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.12 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 30.

1.13 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Donations	359	-	359	171
Capital Grants	-	3,242	3,242	2,375
Donated fixed assets	-	31	31	43,501
Transfer of existing academy into Trust	-	-	-	11,260
	<u>359</u>	<u>3,273</u>	<u>3,632</u>	<u>57,307</u>
<i>Total 2022</i>	<u>171</u>	<u>57,136</u>	<u>57,307</u>	

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

4. Funding for the Academy's charitable activities

	Restricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	63,911	63,911	59,839
Other DfE/ESFA grants			
UIFSM	437	437	412
Pupil premium	3,697	3,697	3,416
Start up grants	113	113	152
PE and sports grants	157	157	156
Rates relief	23	23	339
Teachers pension grant	112	112	98
Teachers pay grant	6	6	35
Supplementary grant	1,745	1,745	725
Recovery premium	819	819	462
Tutoring grant	151	151	457
16-19 Tuition fund	26	26	-
Deficit funding	712	712	-
Others	1,247	1,247	756
	<hr/>	<hr/>	<hr/>
	73,156	73,156	66,847
Other Government grants			
Local authority grants	7,981	7,981	5,643
Other government grants	437	437	390
	<hr/>	<hr/>	<hr/>
	8,418	8,418	6,033
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID-19 funding	-	-	77
	<hr/>	<hr/>	<hr/>
	-	-	77
	<hr/>	<hr/>	<hr/>
	81,574	81,574	72,957
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

This year the Trust received £Nil for mass testing (2022: £65,000) and £Nil for vaccinations (2022: £12,000).

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Hire of facilities	174	174	396
Catering income	1,418	1,418	1,302
Other income	364	364	382
	<u>1,956</u>	<u>1,956</u>	<u>2,080</u>

6. Investment income

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Short term deposits	4	-	4	1
Pension income	-	30	30	-
	<u>4</u>	<u>30</u>	<u>34</u>	<u>1</u>

7. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	<i>Total 2022 £000</i>
Educational Operations					
Direct costs	51,873	4,522	3,559	59,954	54,394
Support costs	13,954	961	15,095	30,010	27,959
Teaching school	-	-	481	481	736
	<u>65,827</u>	<u>5,483</u>	<u>19,135</u>	<u>90,445</u>	<u>83,089</u>
<i>Total 2022</i>	<u>61,548</u>	<u>13,538</u>	<u>8,003</u>	<u>83,089</u>	

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total 2023 £000	<i>Total 2022 £000</i>
Educational operations	2,244	87,720	89,964	82,354
<i>Total 2022</i>	1,829	80,525	82,354	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Educational operations	59,954	30,010	89,964	82,353
<i>Total 2022</i>	54,394	27,959	82,353	

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Staff costs	50,538	46,075
Staff development costs	490	412
Depreciation	4,522	4,507
Technology costs	294	320
Educational supplies	1,414	1,156
Educational services	444	376
Examination fees	639	457
Educational consultancy	1,148	906
School trip & educational visit costs	465	185
	59,954	54,394

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Staff costs	12,955	13,507
Depreciation	1,025	961
Technology costs	566	449
Recruitment	331	254
Health and safety	173	134
Telephone costs	161	138
Repairs and maintenance	3,604	4,190
Cleaning	1,924	1,784
Energy costs	2,664	1,391
Subscriptions	248	260
Rent and rates	842	583
Insurance	215	184
Uniform expenditure	125	24
Write off/(on) of creditors	-	(423)
Security and transport	239	196
Catering	3,402	3,041
Interest and finance costs	-	2
Printing and stationery	705	576
Legal and professional	552	489
Governance	67	59
Other support costs	212	160
	30,010	27,959

In the current year, costs have been split out in more detail than in the prior year.

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023	2022
	£000	£000
Depreciation of tangible fixed assets	5,547	5,468
Bank and loan interest	-	2
Net interest on defined benefit pension liability	(30)	361
Fees paid to auditors for:		
- audit	30	35
- other services	12	10
	5,527	6,276

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£000	£000
Wages and salaries	49,021	41,278
Social security costs	4,962	4,398
Pension costs	9,511	13,907
	63,494	59,583
Agency staff costs	1,663	1,277
Staff restructuring costs	180	144
Staff development and other staff costs	490	544
	65,827	62,548

Staff restructuring costs comprise:

	2023	2022
	£000	£000
Severance payments	180	144
	180	144

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

11. Staff (continued)

b. Severance payments

The Academy paid 10 severance payments in the year (2022 - 11), disclosed in the following bands:

	2023	<i>2022</i>
	No.	<i>No.</i>
£0 - £25,000	9	<i>10</i>
£25,001 - £50,000	-	<i>1</i>
£50,001 - £100,000	1	<i>-</i>
	=====	=====

c. Special staff severance payments

The Trust paid £52,000 (2022 - £41,000) of non-statutory/ contractual payments in the year. The individual amounts are £1,000 (2), £5,000, £9,000, £10,000 (2) & £16,000 (2022 - £2,000, £3,000, £4,000, £5,000 and £27,000).

d. Staff numbers

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

	2023	<i>2022</i>
	No.	<i>No.</i>
Teachers	718	<i>671</i>
Administration and support	776	<i>717</i>
Management	6	<i>7</i>
	=====	=====
	1,500	<i>1,395</i>

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

11. Staff (continued)

e. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	61	42
In the band £70,001 - £80,000	19	14
In the band £80,001 - £90,000	14	7
In the band £90,001 - £100,000	7	8
In the band £100,001 - £110,000	7	3
In the band £110,001 - £120,000	3	2
In the band £120,001 - £130,000	1	1
In the band £130,001 - £140,000	1	-
In the band £150,001 - £160,000	1	-
In the band £250,001 - £260,000	1	1

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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £947k (2022 - £933k).

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

12. Central services

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

- Human resources and payroll;
- Financial services;
- Facilities management;
- ICT services;
- School improvement;
- Licensing costs.

The Academy charges for these services on the following basis:

Based on each schools pupil numbers.

The actual amounts charged during the year were as follows:

	2023	<i>As restated</i>
	£000	<i>2022</i>
		<i>£000</i>
George Mitchell School	189	190
Harrow Lodge Primary School	80	92
Southchurch High School	131	121
Riverside Bridge School	166	144
Riverside Primary School	76	71
Eastbury Primary School	120	123
Riverside School	274	259
The Sydney Russell School	513	507
Thames View Junior School	92	97
Hornchurch High School	176	170
Greatfields School	194	177
James Cambell Primary School	120	124
Elutec	47	32
SCITT	5	5
Total	2,183	<i>2,112</i>

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

13. 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:

		2023	<i>2022</i>
		£000	<i>£000</i>
R Leighton, Accounting Officer	Remuneration	255 - 260	<i>250 - 255</i>
	Pension contributions paid	Nil	<i>Nil</i>

During the year ended 31 August 2023, expenses totalling £549 were reimbursed or paid directly to 2 Trustees (*2022 - £27 to 1 Trustee*).

14. Trustees' and Officers' insurance

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

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

15. Tangible fixed assets	Freehold property £000	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation							
At 1 September 2022	30,364	211,928	142	3,444	3,638	33	249,549
Additions	-	469	192	253	489	-	1,403
Transfers between classes	-	142	(142)	-	-	-	-
At 31 August 2023	<u>30,364</u>	<u>212,539</u>	<u>192</u>	<u>3,697</u>	<u>4,127</u>	<u>33</u>	<u>250,952</u>
Depreciation							
At 1 September 2022	1,288	19,075	-	906	2,909	33	24,211
Charge for the year	453	4,068	-	372	653	-	5,546
At 31 August 2023	<u>1,741</u>	<u>23,143</u>	<u>-</u>	<u>1,278</u>	<u>3,562</u>	<u>33</u>	<u>29,757</u>
Net book value							
At 31 August 2023	<u>28,623</u>	<u>189,396</u>	<u>192</u>	<u>2,419</u>	<u>565</u>	<u>-</u>	<u>221,195</u>
At 31 August 2022	<u>29,076</u>	<u>192,853</u>	<u>142</u>	<u>2,538</u>	<u>729</u>	<u>-</u>	<u>225,338</u>

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

15. Tangible fixed assets (continued)

Included in freehold land and buildings is land valued at £8,850k (2022: £8,850k) that is not depreciated.

The Academy has the right to use over the course of the lease the Trustees have made the decision to depreciate the land over the 125 years of the lease. The land was initially transferred at the date the schools became an Academy.

The additions to property in the year include:

- Remodelling and improvement works
- New exam store shed
- New changing room block

16. Debtors

	2023	<i>2022</i>
	£000	<i>£000</i>
Due within one year		
Trade debtors	641	<i>571</i>
Other debtors	2,297	<i>3,119</i>
Prepayments and accrued income	2,771	<i>2,165</i>
	5,709	<i>5,855</i>

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

17. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£000	<i>£000</i>
Government loans	-	30
Trade creditors	1,167	1,443
Other taxation and social security	1,226	1,138
Other creditors	1,855	1,764
Accruals and deferred income	3,862	3,591
	8,110	<i>7,966</i>
	8,110	<i>7,966</i>
	2023	<i>2022</i>
	£000	<i>£000</i>
Deferred income at 1 September 2022	502	719
Resources deferred during the year	1,382	502
Amounts released from previous periods	(502)	(719)
	1,382	502
	1,382	502

At the balance sheet date the Academy Trust was holding funds for Universal Infant Free School Meals, Local Authority grants and trip income relating to the year 2023/24.

18. Prior year adjustments

As noted in the Statement of Financial Activities, a prior year adjustment has arisen. This has been made to restate the pension liability of the Trust to £2,293k from £440k. The prior year treatment was to net off schools in an asset position against schools with liabilities. A prior year adjustment has been made to recognise schools in an asset position at £Nil. The net impact of the adjustment is to increase the brought forward pension liability by £1,853k.

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

19. Statement of funds

	As restated Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds	4,888	2,318	(2,244)	-	-	4,962
Restricted general funds						
General Annual Grant (GAG)	2,579	63,911	(63,868)	674	-	3,296
Start up grants	-	113	(113)	-	-	-
UIFSM	-	437	(437)	-	-	-
Pupil premium	40	3,697	(3,737)	-	-	-
Other DfE/ESFA grants	-	4,995	(4,995)	-	-	-
Other government grants	-	8,450	(8,450)	-	-	-
SCITT	391	711	(821)	-	-	281
Loans with ESFA	(28)	-	28	-	-	-
Pension reserve	(2,293)	-	(262)	-	1,237	(1,318)
	689	82,314	(82,655)	674	1,237	2,259

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

19. Statement of funds (continued)

	As restated Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Restricted fixed asset funds						
DfE group capital grants	383	3,240	-	(2,048)	-	1,575
Loans with local authority	(2)	2	-	-	-	-
General fixed assets	225,337	31	(5,547)	1,374	-	221,195
	<u>225,718</u>	<u>3,273</u>	<u>(5,547)</u>	<u>(674)</u>	<u>-</u>	<u>222,770</u>
Total Restricted funds	<u>226,407</u>	<u>85,587</u>	<u>(88,202)</u>	<u>-</u>	<u>1,237</u>	<u>225,029</u>
Total funds	<u><u>231,295</u></u>	<u><u>87,905</u></u>	<u><u>(90,446)</u></u>	<u><u>-</u></u>	<u><u>1,237</u></u>	<u><u>229,991</u></u>

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

General Annual Grant: Income received from the ESFA to cover the normal running costs of the Academy Trust.

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

Start-up Grant, UIFSM, Pupil Premium and Other Coronavirus funding: Income from DfE/ESFA as stated.

Other DfE/ESFA income: Includes income for PE and Sports grants, rates, teachers pay and pension grants, supplementary grant, recovery premium, tutoring grant, NQT, Deficit funding and schools Direct and other immaterial amounts received from DfE/ESFA not split out as above.

Other government Grants: This includes SEN funding and additional pupil premium from the Local Authority.

SCITT: This includes the SCITT funding and expenditure in year.

DfE/ESFA Capital Grants: Includes the devolved formula capital grant, the school condition allocation, ICT funding and buildings provided under the free school funding.

Transfers of funds relate to the purchase of fixed assets.

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Gains/ (Losses) £000</i>	<i>As restated Balance at 31 August 2022 £000</i>
Unrestricted funds					
General Funds	4,057	2,271	(1,440)	-	4,888
Restricted general funds					
General Annual Grant (GAG)	535	59,839	(58,558)	763	2,579
Start up grants	-	152	(152)	-	-
UIFSM	-	412	(412)	-	-
Pupil premium	-	3,416	(3,376)	-	40
Other Coronavirus funding	-	77	(77)	-	-
Other DfE/ESFA grants	-	3,028	(3,028)	-	-
Other government grants	-	6,033	(6,033)	-	-
SCITT	232	895	(736)	-	391
Loans with ESFA	(142)	-	-	114	(28)
Pension reserve	(20,614)	(607)	(3,809)	22,737	(2,293)
	<u>(19,989)</u>	<u>73,245</u>	<u>(76,181)</u>	<u>23,614</u>	<u>689</u>
Restricted fixed asset funds					
DfE group capital grants	590	2,375	-	(2,582)	383
Loans with local authority	(150)	-	-	148	(2)
General fixed assets	173,899	55,349	(5,468)	1,557	225,337
	<u>174,339</u>	<u>57,724</u>	<u>(5,468)</u>	<u>(877)</u>	<u>225,718</u>
Total Restricted funds	<u>154,350</u>	<u>130,969</u>	<u>(81,649)</u>	<u>22,737</u>	<u>226,407</u>
Total funds	<u><u>158,407</u></u>	<u><u>133,240</u></u>	<u><u>(83,089)</u></u>	<u><u>22,737</u></u>	<u><u>231,295</u></u>

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	<i>2022</i>
	£000	<i>£000</i>
George Mitchell School	1	1
Harrow Lodge Primary School	1	1
Southchurch High School	1	1
Riverside Bridge School	1	1
Riverside Primary School	1	1
Eastbury Primary School	1	1
Riverside School	1	1
The Sydney Russell School	1	1
Thames View Junior School	1	1
Hornchurch High School	1	1
Greatfields School	1	1
James Cambell Primary School	1	1
Elutec	1	1
Central services	8,526	7,857
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	8,539	7,870
Restricted fixed asset fund	222,770	225,718
Pension reserve	(1,318)	(2,293)
	<hr/>	<hr/>
Total	229,991	231,295
	<hr/> <hr/>	<hr/> <hr/>

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	<i>Total</i> 2022 £000
George Mitchell School	4,868	1,055	84	1,427	7,434	6,803
Harrow Lodge Primary School	1,686	431	45	450	2,612	2,269
Southchurch High School	3,805	1,402	209	1,480	6,896	5,711
Riverside Bridge School	2,837	992	85	738	4,652	3,534
Riverside Primary School	986	105	26	436	1,553	1,303
Eastbury Primary School	3,255	700	49	951	4,955	4,594
Riverside School	6,584	1,238	171	2,420	10,413	8,922
The Sydney Russell School	12,514	2,227	306	4,769	19,816	18,028
Thames View Junior School	1,275	353	28	638	2,294	2,338
Hornchurch High School	3,823	730	103	1,388	6,044	5,543
Greatfields School	4,918	1,077	263	1,816	8,074	6,059
James Cambell Primary School	2,810	445	26	867	4,148	3,810
Elutec	1,177	276	19	543	2,015	1,312
Central services	2	1,925	-	2,065	3,992	7,395
Academy	50,540	12,956	1,414	19,988	84,898	77,621

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	221,195	221,195
Current assets	4,962	11,687	1,575	18,224
Creditors due within one year	-	(8,110)	-	(8,110)
Provisions for liabilities and charges	-	(1,318)	-	(1,318)
Total	<u>4,962</u>	<u>2,259</u>	<u>222,770</u>	<u>229,991</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £000</i>	<i>As restated Restricted funds 2022 £000</i>	<i>Restricted fixed asset funds 2022 £000</i>	<i>As restated Total funds 2022 £000</i>
Tangible fixed assets	-	-	225,338	225,338
Current assets	4,888	10,928	401	16,217
Creditors due within one year	-	(7,964)	(2)	(7,966)
Provisions for liabilities and charges	-	(2,293)	-	(2,293)
Total As restated	<u>4,888</u>	<u>671</u>	<u>225,737</u>	<u>231,296</u>

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

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

	2023	<i>2022</i>
	£000	<i>£000</i>
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(2,538)	<i>50,151</i>
Adjustments for:		
Net surplus on transfer of academy in the trust	-	<i>(11,260)</i>
Capital grants from DfE and other capital income	(3,276)	<i>(45,876)</i>
Investment income receivable	(4)	<i>(1)</i>
Finance costs payable	-	<i>2</i>
Defined benefit pension scheme cost less contributions payable	292	<i>3,448</i>
Defined benefit pension scheme finance cost	(30)	<i>361</i>
Depreciation of tangible fixed assets	5,547	<i>5,468</i>
Decrease/(increase) in debtors	144	<i>(1,405)</i>
Increase in creditors	173	<i>701</i>
Stocks, debtors and creditors transferred on conversion	-	<i>(1)</i>
Cash funds transferred on conversion	-	<i>19</i>
Net cash provided by operating activities	308	<i>1,607</i>

22. Cash flows from financing activities

	2023	<i>2022</i>
	£000	<i>£000</i>
Repayments of LA/ESFA loans on conversion	(30)	<i>(262)</i>
Finance costs	-	<i>(2)</i>
Net cash used in financing activities	(30)	<i>(264)</i>

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

23. Cash flows from investing activities

	2023	<i>2022</i>
	£000	<i>£000</i>
Dividends, interest and rents from investments	4	1
Purchase of tangible fixed assets	(1,403)	(1,556)
Capital grants from DfE Group	2,232	1,764
Capital funding received from sponsors and others	1,042	611
Net cash provided by investing activities	1,875	<i>820</i>

24. Analysis of cash and cash equivalents

	2023	<i>2022</i>
	£000	<i>£000</i>
Cash in hand and at bank	12,515	10,362
Total cash and cash equivalents	12,515	<i>10,362</i>

25. Analysis of changes in net debt

	At 1		At 31
	September	Cash flows	August 2023
	2022	£000	£000
	£000	£000	£000
Cash at bank and in hand	10,362	2,153	12,515
Debt due within 1 year	(30)	30	-
	10,332	2,183	12,515

26. Capital commitments

	2023	<i>2022</i>
	£000	<i>£000</i>
Expenditure contracted for but not provided in the accounts	415	154

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

27. Subsidiary undertakings

PARTNERSHIP ASSIST LIMITED

The Charity has a wholly owned subsidiary, Partnership Assist Limited, incorporated in the UK. The company number is 11119188 and is limited by guarantee. The principal activity of the company is that of educational support services. The company is dormant and has no assets or liabilities. The Trust has not prepared consolidated accounts as its inclusion is not material for the purposes of giving a true and fair view in the context of the group.

The Charity had a wholly owned subsidiary, Partnership Contracting Limited, incorporated in the UK. The company number is 11119192 and is limited by guarantee. The principal activity of the company was that of property development. The company has since been dissolved on 26 September 2023. The Trust has not prepared consolidated accounts as its inclusion is not material for the purposes of giving a true and fair view in the context of the group.

PARTNERSHIP CONTRACTING LIMITED

The assets and liabilities of Partnership Contracting Limited were:

	2023	<i>2022</i>
	£000	£000
Current assets	-	2
Creditors	-	(16)
Net Assets	-	(14)
Represented by:		
Reserves	-	(14)
	-	(14)

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

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 the Local Authorities. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and of the LGPS related to 31 March 2022.

Contributions amounting to £1,073,000 were payable to the schemes at 31 August 2023 (2022 - £978,000) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024. The new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027.

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

28. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £6,516,870 (2022 - £5,987,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £3,490,000 (2022 - £2,956,000), of which employer's contributions totalled £2,702,000 (2022 - £2,292,000) and employees' contributions totalled £788,000 (2022 - £664,000). The agreed contribution rates for future years are 19% to 28.1% per cent for employers and 5.5% to 12.5% per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

Principal actuarial assumptions

	2023	<i>2022</i>
	%	%
Rate of increase in salaries	3.9	3.7
Rate of increase for pensions in payment/inflation	2.9	2.9
Discount rate for scheme liabilities	5.3	4.2

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

	2023	<i>2022</i>
	Years	Years
<i>Retiring today</i>		
Males	20.5	21.3
Females	23.6	23.8
<i>Retiring in 20 years</i>		
Males	21.9	22.5
Females	24.8	25.2

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

28. Pension commitments (continued)

Sensitivity analysis

	2023	<i>2022</i>
	£000	<i>£000</i>
Discount rate +0.1%	1,655	<i>(603)</i>
Discount rate -0.1%	1,724	<i>661</i>
Salary rate + 0.1%	1,705	<i>99</i>
Salary rate - 0.1%	1,702	<i>(22)</i>
Pension rate +0.1%	1,743	<i>649</i>
Pension rate -0.1%	1,675	<i>(517)</i>
Mortality assumption - 1 year increase	1,757	<i>837</i>
Mortality assumption - 1 year decrease	1,679	<i>(562)</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2023	<i>2022</i>
	£000	<i>£000</i>
Equities	22,633	<i>20,561</i>
Gilts	26	<i>-</i>
Corporate bonds	4,199	<i>3,770</i>
Property	2,121	<i>2,398</i>
Cash and other liquid assets	789	<i>(136)</i>
Other assets	690	<i>572</i>
Total market value of assets	30,458	<i>27,165</i>

The actual return on scheme assets was £(744,000) (2022 - £(1,236,000)).

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

	2023	<i>2022</i>
	£000	<i>£000</i>
Current service cost	2,970	<i>5,740</i>
Interest income	(1,221)	<i>(432)</i>
Interest cost	1,191	<i>793</i>
Total amount recognised in the Statement of Financial Activities	3,000	<i>5,379</i>

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

28. Pension commitments (continued)

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

	2023	<i>2022</i>
	£000	<i>£000</i>
At 1 September	27,605	45,390
Transferred in on existing academies joining the trust	-	1,578
Current service cost	2,970	5,740
Interest cost	1,191	793
Employee contributions	788	664
Actuarial gains	(2,488)	(26,258)
Benefits paid	(143)	(302)
At 31 August	29,923	27,605

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

	2023	<i>As restated</i>
	£000	<i>2022</i>
		<i>£000</i>
At 1 September	25,312	24,776
Transferred in on existing academies joining the trust	-	971
Administration expenses	(24)	-
Interest income	1,221	432
Actuarial losses	(1,251)	(3,521)
Employer contributions	2,702	2,292
Employee contributions	788	664
Benefits paid	(143)	(302)
At 31 August	28,605	25,312

The valuation of the Local Government Pension Scheme as at 31 August 2023 for all but one school resulted in a net asset position of £3,772,000. The valuation included within the financial statements related to these schools is £Nil on the basis that it is unlikely the Trust will be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Partnership Learning has a LGPS deficit of £1,318,000 relating to one school which has been recognised as a liability within the financial statements.

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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

29. Operating lease commitments

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

	2023	<i>2022</i>
	£000	<i>£000</i>
Not later than 1 year	328	<i>252</i>
Later than 1 year and not later than 5 years	626	<i>578</i>
Later than 5 years	621	<i>-</i>
	<hr/> 1,575 <hr/>	<hr/> <i>830</i> <hr/>

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.

No related party transactions were entered into in the current or previous years.

32. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the trust received £78,286 (2022: £53,326) and disbursed £56,167 (2022: £76,784) from the fund. An amount of £85,147 (2022: £63,029) is included in creditors relating to undistributed funds that are repayable to ESFA in the event the students leaves the scheme.

Document Activity Report

Document Sent

Fri, 29 Dec 2023 10:33:55 GMT

Document Activity History

Document history shows most recent activity first

Date	Activity
Fri, 29 Dec 2023 14:48:41 GMT	Sid Mubashar Approved the document
Fri, 29 Dec 2023 14:44:35 GMT	Sid Mubashar viewed the document
Fri, 29 Dec 2023 14:44:28 GMT	Sid Mubashar viewed the document
Fri, 29 Dec 2023 13:34:29 GMT	Roger Leighton Approved the document
Fri, 29 Dec 2023 13:32:02 GMT	Roger Leighton viewed the document
Fri, 29 Dec 2023 13:31:59 GMT	Roger Leighton viewed the document
Fri, 29 Dec 2023 10:40:45 GMT	Document Sent