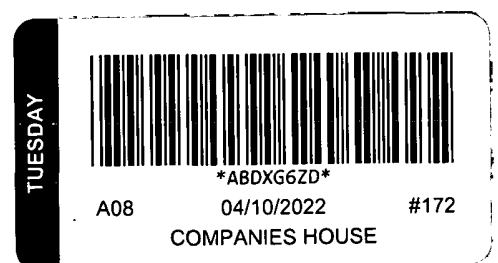


**Newham Learning Partnership (Hold Co)
Limited**

Annual report and financial statements

Registered number 04718227

31 March 2022



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Directors, Officers and Advisers

Directors	Evans Ofoajoku David Wyn Davies Sally-Ann Brooks Kalpesh Savjani Jaco du Plessis
Company secretary	Semperian Group Secretariat Services Limited (formally Imagile Secretariat Services Limited)
Registered number	04718227
Registered office	Third Floor Broad Quay House Prince Street Bristol BS1 4DJ
Independent auditor	Johnston Carmichael LLP 7-11 Melville Street Edinburgh EH3 7PE
Bankers	Aviva Commercial Finance Limited PO Box 21 Surrey Street Norwich NR1 3NJ Bank of Scotland New Ueberior House 11 Earl Grey Street Edinburgh EH3 9BN
Solicitor	Bevan Brittan Fleet Place House 2 Fleet Place Holborn Viaduct London EC4M 7RF
Insurance consultant	Aon UK Limited 8 Devonshire Square London EC2M 4PL

Directors' Report for the year ended 31 March 2022

The Directors present their annual report and the audited financial statements of Newham Learning Partnership (Hold Co) Limited for the year ended 31 March 2022.

Principal activity and business review

The Company's principal activity is that of a holding company to Newham Learning Partnership (Project Co) Limited, a company that provides construction and maintenance services to two secondary schools in the Newham (London, England) area under a Private Finance Initiative (PFI) contract. The schools included under the PFI contract are Rokeby Community School and Lister Community School.

Results and dividends

The business is a holding company and no trading transactions have occurred during the year. The results for the year are shown in the statement of comprehensive income on page 7.

The Company paid an interim dividend of £nil during the year (2021: £nil).

Directors

The Directors of the Company who held office during the year and to the date of signing these financial statements are listed below:

David Ronald Baldock	(resigned 28 April 2021)
Evans Ofoajoku	(appointed 14 May 2021)
David Wyn Davies	
Sally-Ann Brooks	
Kalpesh Savjani	
Daniel Colin Ward	(resigned 30 September 2021)
Jaco du Plessis	(appointed 30 September 2021)

Strategic Report exemption

The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small company exemption. Accordingly, no Strategic Report has been prepared.

Employees

The Company has no employees (2021: Nil).

Political and charitable contributions

The Company made no political or charitable contributions during the current year (2021: £nil).

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Johnston Carmichael LLP were appointed as auditor of the company for the year ended 31 March 2022. In accordance with Section 485 of the Companies Act 2006, a resolution will be made in respect of their appointment.

By order of the Board



David Wyn Davies

Director

29 September 2022

Registered office:

Third Floor Broad Quay House
Prince Street
Bristol
BS1 4DJ

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors 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 Company and of its profit or loss for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWHAM LEARNING PARTNERSHIP (HOLD CO) LIMITED

Opinion

We have audited the financial statements of Newham Learning Partnership (Hold Co) Limited (the 'company') for the period ended 31 March 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 directors' 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWHAM LEARNING PARTNERSHIP (HOLD CO) LIMITED (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

Extent to which the audit is considered capable of detecting irregularities, including fraud

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"
- Companies Act 2006
- Corporation Tax legislation
- VAT legislation

We gained an understanding of how the company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of submitted returns and of board minutes.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. As a result of performing these procedures we have assessed no areas as having a heightened risk of fraud.

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- enquiring of management and those charged with governance regarding the actual or suspected instances of non-compliance with laws and regulations and following up on any items identified to ensure no irregularities included;
- reviewing the level of and reasoning behind the company's procurement of legal and professional services;
- reviewing board minutes for any reference to breaches in laws or regulations or indications of any potential litigation or claims, including any health and safety issues and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias; and
- Agreement of the financial statements disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWHAM LEARNING PARTNERSHIP (HOLD CO) LIMITED (continued)

Use of report

This report is made solely to the company'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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Allison Dalton (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael**

**Chartered Accountants
Statutory Auditor**

30 September 2022
Date:

7-11 Melville Street
Edinburgh
EH3 7PE

Statement of Comprehensive Income for year ended 31 March 2022

For the years ended 31 March 2022 and 31 March 2021, the Company has received no income and incurred no expenditure. Consequently, the Company has made neither a profit nor a loss, and therefore a Statement of Other Comprehensive Income has not been prepared.

The notes on pages 10 to 12 form an integral part of these financial statements.

Balance Sheet at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	3	1,000	1,000
Total assets		1,000	1,000
Capital and reserves			
Called up share capital	4	1,000	1,000
Total shareholders' funds		1,000	1,000

The notes on pages 10 to 12 form an integral part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the provisions of FRS102 Section 1A - Small entities.

These financial statements were approved by the board of directors on 29 September 2022 and were signed on its behalf by:



David Wyn Davies
Director

Company registered number: 04718227

Statement of Changes in Equity for year ended 31 March 2022

	Called up share capital £	Profit and loss account £	Total Equity £
Balance as at 1 April 2020	1,000	-	1,000
Total comprehensive income for period	-	-	-
Balance as at 31 March 2021	1,000	-	1,000
Total comprehensive income for period	-	-	-
Balance as at 31 March 2022	1,000	-	1,000

The notes on pages 10 to 12 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 March 2022

1 Accounting policies

Newham Learning Partnership (Hold Co) Limited (the "Company") is a private company limited by shares and incorporated, registered and domiciled in England and Wales, in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") Section 1A. The presentation currency of these financial statements is sterling.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 6.

Basis of preparation of the financial statements

These financial statements are prepared on the going concern basis under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The Company has consistently applied all relevant accounting standards. The principal accounting policies are set out below:

Going concern

The Company had net assets of £1,000 as at 31 March 2022 and has made neither a profit nor a loss for the period then ended.

The Directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of severe but plausible downsides including the impact of COVID-19, the Company will have sufficient funds to meet its liabilities as they fall due for that period.

The Directors have reviewed the Company's subsidiary's projected profits and cash flows by reference to a financial model covering accounting periods up to December 2035. Having examined the current status of the Company's principle contracts and likely developments in the foreseeable future, the Directors consider that the Company will be able to settle its liabilities as they fall due and accordingly the financial statements have been prepared on a going concern basis. In making this assessment the Directors have considered the continued impact of COVID-19.

Specifically, the directors have considered if, in modelled severe but plausible downside scenarios, the level of operational performance of the subsidiary would lead to service failure points being awarded against the Company in accordance with the terms of the Company's contract with the Education Authority sufficient to cause an event of default under the terms of the Company's external borrowings. To date, taking into account the effect of COVID-19, there has been no material adverse impact on the subsidiary's cashflows, or the service levels provided and no indication of heightened risk of subcontractor failure. As a result, the cashflow forecasts indicate that, even in downside scenarios, the subsidiary will be able to meet its liabilities as they fall due.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Basis of consolidation

The Company has taken advantage of exemptions under section 400 of the Companies Act 2006 not to prepare group financial statements as it and its subsidiaries are a small group.

Cash flow statement

Under FRS 102 Section 1A the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the Company qualifies as a small company.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Notes to the financial statements for the year ended 31 March 2022 (continued)

1 Accounting policies (continued)

Investments

Investments are included in the financial statements at cost. Provision is made for any permanent diminution in value.

Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial instruments

a) Trade and other debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

b) Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

c) Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

2 Expenses and auditor's remuneration

Audit fees

Audit fees of £1,000 payable to Johnston Carmichael LLP (2021: £1,065 KPMG) were borne by a fellow group company, and therefore the fees for the Company were £nil (2021: £nil) and the tax fees for the Company were £nil (2021: £nil).

Employee information

The Company had no employees during the financial year (2021: no employees).

Directors' emoluments

The Directors did not receive any emoluments in respect of their services to the Company (2021: £nil).

3 Investments

	2022	2021
	£	£
At 31 March	1,000	1,000

At 31 March 2021, the Company had the following subsidiary:

Name	Principal activity	Ordinary shares
Newham Learning Partnership (Project Co) Limited	Construction of schools and maintenance services	100%

Newham Learning Partnership (Project Co) Limited is incorporated in England, whose registered office is Third Floor Broad Quay House, Prince Street, Bristol BS1 4DJ.

Notes to the financial statements for the year ended 31 March 2022 (continued)

4 Called up share capital

	2022 £	2021 £
Allotted, called up and fully paid		
720 Ordinary A shares of £1 each	720	720
90 Ordinary B shares of £1 each	90	90
100 Ordinary C shares of £1 each	100	100
90 Ordinary D shares of £1 each	90	90
	1,000	1,000

All shares rank pari passu in all regards. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

5 Ultimate parent undertaking and controlling parties

Newham Learning Partnership (Hold Co) Limited is jointly controlled by Newham Learning Partnership (PSP) Limited (72% shareholding), Newham Transformation Partnership Limited (10% shareholding), London Borough of Newham (9% shareholding) and Building Schools for the Future investments LLP (9% shareholding).

The ultimate parent undertakings are a joint venture of HICL Infrastructure Plc (80% shareholding), Newham Borough Council (10% shareholding) and Building Schools for the Future Investments LLP (10% shareholding).

6 Accounting estimates and judgements

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

In the Directors' opinion, there are no critical judgement areas that have a significant effect on the amounts recognised in the Financial Statements.