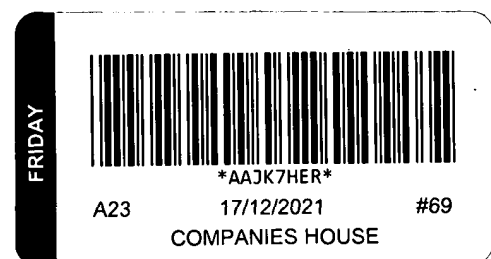


Company Registration Number: 07728112 (England & Wales)

THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021



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**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members	J N Jones H Allom (resigned 22 February 2021) S Murphy K Anagostopolou (appointed 23 February 2021) G Stobart
Trustees	Mr J N Jones, Chair of Trustees until 31 August 2021 Mr S Murphy Mr R Denning (resigned 13 June 2021) Mr P Marten, Vice Chair Mr C Nye, Chair of Trustees from 1 September 2021 Ms F Randle Mr S Cooke (appointed 22 September 2020) Ms B Deery (appointed 2 September 2020) Mr D Tilling (resigned 30 October 2020) Mr P Turner Ms D Wilde Mr J Myers (appointed 16 October 2020) Mr P Parry (appointed 23 February 2021)
Company registered number	07728112
Company name	The Partnership Trust
Principal and registered office	Longfellow Road Radstock Bath BA3 3AL
Company secretary	S Vernau
Chief Executive Officer and Accounting Officer	Emily Massey
Senior management team	Susan Heal, Executive Leadership Partner Emily Massey, Chief Executive Officer Sarah Savage, Director of Learning Suzy Dining, Business Director Hannah Maggs, Executive Leadership Partner
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
Bankers	National Westminster 3 High Street Midsomer Norton Bath BA3 2ZY

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Solicitors

Stone King Solicitors
13 Queen Square
Bath
BA1 2HJ

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2021. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates two First schools, one infant, one junior, eleven primaries and two special academies in the Bath and North East Somerset and Somerset area. Its academies have a combined pupil capacity of 4,034 and had a roll of 3,371 in the school census in October 2021.

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 Trustees of The Partnership Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as The Partnership Trust.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details.

Members' Liability

Each Member of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a Member, or within one year after he/she ceases to be a Member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Member.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10,000,000.

Method of recruitment and appointment or election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 6 Trustees who are appointed by the members.
- up to 3 Trustees who are appointed by the Board of Trustees
- up to 3 Foundation Trustees appointed by the Bath and Wells Diocese.

Trustees are appointed for a four-year period. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

The Diocese of Bath and Wells is empowered under article 50AA to appoint Trustees.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Policies and Procedures adopted for the Induction and Training of Trustees

The Partnership Trust has a Trustee Recruitment, Induction and Training Protocol which is available from the Clerk to the Trustees.

The training and induction provided for new Trustees is tailored to their individual experience and development needs and will always include meetings with the Chair of the Board, CEO and Trust Business Director as well as opportunities to visit the academies and meet with staff and pupils. The induction and training are delivered through a variety of approaches to suit Trustees other time commitments. This includes the provision of an induction pack, 1:1 and small group meetings, on line learning and face to face training opportunities with fellow Trustees and Governors including safeguarding, admissions and understanding school data. Advantage is also taken of specific courses offered by the Local Authority and other bodies, such as the Diocese. New Trustees are further supported through one of the existing Trustees acting as a 'buddy'.

The main aim of the induction programme is to support the new Trustee in developing a clear understanding of the role that they play, including their legal duties; the purpose and operation of the Trust and the communities in which it operates.

The Trust takes a blended approach to the training opportunities for Trustees. 'Face to face' sessions currently include: 'Chair Induction Training' 'A Guide to the Law for Trustees'; 'Safeguarding, the role of Trustees and Governors'; Admissions; 'The Effective Use of Catch Up Funding'; 'Health and Safety' and 'Ofsted Readiness – the role of Governance'. In addition all Trustees have access to training through the National Governance Association (NGA) on line learning platform as well as the resources provided by that organisation and The Key for School Governors and CST.

Organisational Structure

The Board of Trustees normally meets once a term (six times per year). The Board establishes an overall framework for the governance of the Academy and determines Trusteeship, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The committees are as follows;

- Audit and Finance Committee - this meets at least four times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- Standards Committee - this meets three times a year to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.
- Pay Committee
- Local Governing Body of Fosse Way School
- Local Governing Body of Hayesdown First School
- Local Governing Body of The Mendip School
- Local Governing Body of Nunney First School
- Local Governing Body of Moorlands Infant School and Moorlands Junior School
- Local Governing Body of Marksbury CofE Primary School
- Local Governing Body of Farmborough Church Primary School
- Local Governing Body of Weston All Saints Primary School
- Interim Education Board Roundhill Primary School (LGB from 01.09.21)
- Local Governing Body of Cameley Church of England Primary School

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

- Local Governing Body of Chew Magna Primary School
- Local Governing Body of Pensford Primary School
- Local Governing Body of Castle Primary School
- Local Governing Body of St Marys Primary School
- Local Governing Body of Abbot Alphege Academy (as from 01.09.20 – formerly incorporated within a joint LGB with Weston All Saints Primary School (WASPS))
- Local Governing Body of Paulton Infant School (as from 01.10.20)

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the CEO, CFO and Governance Professional (Governance Manager), to approve the Annual Development Plan and budget.

The Trustees are responsible for setting MAT policy, adopting an annual plan and budget, proposed by each local governing bodies, approving the statutory accounts, monitoring the Academies by the use of budgets and other data, and making major decisions about the direction of each Academy, capital expenditure and staff appointments.

The Board of Trustees have devolved responsibility for day to day management of each Academy to the Headteacher and Senior Leadership Team (SLT). The SLT implement the policies laid down by the Trustees and report back to them on performance.

The Executive Leadership Team, (Review Group) consists of the Chief Executive Officer, Business Director, Director of Learning and two Executive Leadership Partners. The Review Group controls the Academy at an executive level, implementing the policies laid down by the Trustees and reporting to them.

The Chief Executive Officer is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the executive leadership team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

Trade union facility time

The Trust pays towards Union Duties Facility Time.

The Trust consults with recognised unions when reviewing policies.

The Trust has ongoing dialogue with recognised unions.

There were no relevant union officials for the year ended 31 August 2021.

Related Parties and other Connected Charities and Organisations

Westfield School has use of the Academy's swimming pool facilities and there is an informal shared use agreement between them and the Academy.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Fosse Way School, Farmborough Church School, Marksbury School, St Marys, and Paulton Infant School have strong collaborative links with local primary/secondary schools which form part of the Norton Radstock Partnership.

Project Search – The programme is run through a partnership between educators (Fosse Way School), an employer (Royal United Hospital, Bath) and a supported employment organisation (Virgin Care, formerly B&NES Adult Services and Rempoy).

Norton Hill School (A5) – informal agreement to provide a secondary mainstream learning environment, including the study of GCSE and A level courses for a small group of Fosse Way registered students who have been diagnosed with Asperger's Syndrome. This facility will relocate to Writhlington School as from 1 September 2021. Both Schools are part of the Midsomer Norton Partnership.

Behaviour Support Service – The Behaviour Support Service is a team of professionals, operating from Fosse Way Special School that works with children, schools, families and outside agencies. We have access to the services of a wide range of professionals in order to ensure a flexible approach to supporting schools in meeting the needs of children with behavioural, emotional and social difficulties.

Specialist Autism Support Service (SASS)- Fosse Way School has a Service Level Agreement (SLA) with the Local Authority (LA) to provide a service for children with a confirmed ASD diagnosis between the ages of 0 – 18, and young adults up to the age of 25, with a Bath and North East Somerset LA home address.

Ansford Academy – informal agreement to provide a learning environment for a small group of students who have been diagnosed with Asperger's Syndrome to study for GCSE's and A levels.

Pre-School nurseries operate on the sites of Hayesdown and Nunney First Schools. The schools have close working relationships with these organisations.

The Bath & Mendip Partnership Teaching School acts as a focal point for staff & school development across the MAT whilst also engaging with over a hundred other schools within the region. The Teaching School school hub programme will replace the teaching school from August 2021. The hub programme will create a network of 87-centres of excellence for teacher training and development, focused on some of the best schools and multi-academy trusts in the country.

There are no related parties which either control or significantly influence the decisions and operations of The Partnership Trust.

Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union representatives
- Regular Trust Headteachers meetings
- Communication from CEO to all staff
- The Trust Annual wellbeing survey
- Staff meetings and Professional Development meetings

The Partnership Trust will ensure that equal opportunities and the principles of fairness underpin all aspects of policy, procedure, education provision, consultation and decision-making. The Trust is committed to equality in its delivery of education, whether or not the service is directly provided or contracted out to a third-party provider.

The Trust makes every effort to create equality of opportunity through accessibility and fairness to everyone. The Trust will improve by continuing to consult with staff, pupils, parents and governors, their communities and stakeholders about equalities issues. The Trust will promote our equal opportunities policy in our contact with parents, staff, governors and external organisations.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Every person has the right to be treated fairly, regardless of race, gender, sexuality, disability, age culture, religion, and nationality or caring responsibilities. Where necessary, the Trust will implement reasonable adjustments, or additional support, to ensure equality of access to an education and suitable working environment.

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

The Trust fosters business relationships with its students by acting on feedback, ensuring safeguarding and by maintaining a continuous commitment to school improvement. The Trust fosters business relationships with its suppliers by supporting a number of local suppliers, ensuring relationships are mutually beneficial and paying invoices within agreed payment terms.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities.

The principal object and activity of the Charitable Company is the operation of The Partnership Trust to provide free education and care for pupils of different abilities.

The aims of the Academy during the period ended 31 August 2021 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils.
- to provide a broad and balanced curriculum, including extra-curricular activities.
- to develop students as more effective learners.
- to enhance the tertiary provision and outcomes.
- to develop the Academy sites so that it enables students to achieve their full potential.
- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care.
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review.
- to provide value for money for the funds expended.
- to fulfil the role of a teaching school.
- to develop greater coherence, clarity and effectiveness in school systems.
- to comply with all appropriate statutory and curriculum requirements.
- to maintain close links with network and alliance schools
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.
- to provide support regarding autism and behaviour to schools not within the Trust.
- to develop greater coherence, clarity and effectiveness in school systems.
- to comply with all appropriate statutory and curriculum requirements.
- to develop the Trust's capacity to manage change, and
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

At The Partnership Trust we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Academies are a community in which children, staff and parents should be part of a happy and caring environment.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Objectives, Strategies and Activities

All activities from the 2019-2020 priorities remained in place for the period 2020-2021 and were reviewed by the Board. The priorities could not be fully achieved due to the pandemic and capacity difficulties during the period.

2020-2021 PRIORITIES

The 'MAT improvement capacity framework' was used as a diagnostic tool to help identify the most common and significant areas of strength and challenge in Trust performance, with analysis feeding directly into Trust Improvement Plan. The first three elements are aimed at reinforcing the Trust school improvement infrastructure.

Priority 1: Building capacity for improvement - MAT leaders have a strong understanding of where specific expertise exists across the MAT and how it can be used to support other schools

Directory of SLEs and expert practitioners within the Trust

Access to external consultants / trainers / support including Maths and English Hubs

Extended partnership work across the Trust, focused on matching schools with priority areas with schools in a position of strength (with regards capacity and pupil outcomes)

Priority 2: Leadership of teaching – Middle leaders have an explicit role as leaders of teaching and learning and are effectively empowered and supported

Middle leaders have access to high quality training through The Teaching School and NPQ programmes to enhance practice

Leaders and SLEs provide additional support and challenge within their own and others' schools

Expectation of regular feedback / liaison between middle leaders and governors

Additional developments of leaders at other levels (NQT, Early Leaders, and Senior Leaders etc.) through a variety of training programme to ensure succession plans are in place for school development

Priority 3: Intentional use of assessment – A clear policy is being followed on the regularity and consistency of assessment; this is reinforced by shared training and peer review

Regular use of standardised assessments, up to 3 times a year to inform teacher assessment e.g. NFER, PUMA, PIRA etc.

Moderation of judgements at Trust-wide events (in phase hubs)

Use of FFT to track and analyse data, identifying strengths and areas for development

Training to support implementation of FFT from external provider and within Trust experts

Priority 4: Managing staff workload – Schools have taken practical steps to protect the time of teaching staff and ensure that it is spent on the things that will make the biggest difference to pupils' learning and progress.

Ongoing discussions with staff in schools and at Trust Leaders meetings on the importance of reducing workload

Trust INSET on workload and well-being

Priority 5: Climate change and sustainability - From September 2020 Sustainability will become a Trust priority as a business organisation and through the schools as a curriculum area, external badging such as 'eco schools' will be considered as potential delivery vehicles.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The Partnership Trust aims to advance for the public benefit, education in their Academies and the surrounding area. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing and development schools, offering a broad curriculum.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

THE MENDIP SCHOOL GCSE'S			
	Students entered	Grade 1- 9	Grades
Maths	5	2	3,3
English Language	6	4	1,1,5,6
Art	3	3	2,2,3
Biology	3	3	1,1,2

Year 11:

100% of students achieved 1 or more exam board qualifications
73% of students achieved a qualification in both English and Maths
67% of students achieved qualifications in English, Maths and Science
43% of students achieved 1 or more GCSE's
20% students achieved a GCSE in English Language
13% students achieved a GCSE in Maths

Post 16:

100% students achieved ASDAN award level 2 Employability
89% students achieved a qualification in both English and Maths
73% students achieved English Functional skills at level 1 or above
100% students achieved a qualification in English at Functional skills level 1 or 2, or Entry level 3
100% students entered achieved a qualification in functional skills Maths at EL3

**THE PARTNERSHIP TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

FOSSE WAY SCHOOL QUALIFICATIONS									
GCSE New Grade	Unclassified	Grade 1	Grade 2	Grade 3	Grade 4	Grade 5	Grade 6	Grade 7	Grade 8
GCSE Old Grade		G/F	F/E	D	C	B	B/A	A	A*
GCSE Art			1	2	3	1			
GCSE English Language			6	2	2	1	1	1	
GCSE Maths	1	2	4	3	7				
GCSE Geography				1					
GCSE History						1			
GCSE Combined Science			2						
Applied Sciences BTEC			3	10					
BTEC Creative Media Production			1	6					
BTEC Hair and Beauty				2					
BTEC Hospitality				4					
BTEC Life and Learning			7	8					
BTEC Vocational Studies			1	2					
Home Cooking Skills				1	15				
Trinity Arts award				6					
Cambridge National Child Development								1	
Functional Skills English				1					
Functional Skills Maths				3					
The Project				1					

- Due to COVID-19 and the change to the administration of exams, GCSE exams were teacher evidenced. This was a rigorous evidence based, labour intensive process requiring significantly more input from teacher than the exams process. All other qualifications (BTECS, Functional Skills, Home cooking, Arts Award), were administered as normal as if there had been no disruption to teaching. At Fosse Way 94% of qualifications administered happened the exactly the way as they would normally, except they had to be fitted into a drastically reduced teaching time.
- The Teacher Assessed Grade model suited students with Special Educational Needs as formal exams form the main barrier to attainment and achievement, but they did have to do multiple papers in exam conditions as evidence.
- 7 pupils received results of Grade 4 in Maths, our highest amount in one exam season
- One Fosse Way pupil received a Grade 7 in English Language, and another a Grade 6
- Fosse Way delivered 201 qualifications plus 235 Unit Award Scheme certificates
- At Norton Hill A5 this year, one Year 11 pupils gained 8 GCSE/L2 Qualifications including a Distinction in Child Development. A Year 13 pupils gained 4 level 3 (A-Level) qualifications, including a Distinction * in L3 BTEC Information Technology.
- Fosse Way House(FWH) residential provision delivered qualifications this year – Unit Award Scheme Units in areas relevant to their experience in the residential provision. This allows the school to demonstrate how FWH contributes to a pupil's progress.
- Students taking Entry Level qualifications were all awarded their predicted grades or moderated higher by the exam board.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Current Picture of
attainment at a glance
- End of Summer Term
Term 6 July
21

%Exp+

		Rec		Y1		Y2		Y3		Y4		Y5		Y6
		All	Dis	All	Dis	All	Dis	All	Dis	All	Dis	All	Dis	All
Trust	R	74	45	71	40	70	45	74	46	78	66	80	51	77
	W	64	36	61	21	63	39	59	32	61	40	65	34	70
	M	72	45	71	40	67	40	75	51	74	61	78	58	69
	RWM	57	30	53	12	56	30	55	28	54	34	59	27	55
AAA	R	71 (14)	67 (6)	77 (13)	50 (4)	75 (12)	100 (2)	67 (21)	60 (5)	71 (14)	100 (2)	86 (7)	100 (2)	75 (4)
	W	86 (14)	67 (6)	62 (13)	50 (4)	83 (12)	50 (2)	57 (21)	20 (5)	71 (14)	100 (2)	100 (7)	100 (2)	75 (4)
	M	79 (14)	83 (6)	62 (13)	25 (4)	75 (12)	100 (2)	67 (21)	60 (5)	64 (14)	100 (2)	57 (7)	50 (2)	50 (4)
	RWM	43 (14)	33 (6)	54 (13)	25 (4)	58 (12)	50 (2)	57 (21)	20 (5)	57 (14)	100 (2)	57 (7)	50 (2)	50 (4)
Cameley	R	70 (23)	0 (3)	72 (18)	NA	67 (9)	0 (1)	90 (21)	83 (6)	78 (18)	67 (3)	85 (20)	67 (6)	63 (16)
	W	65 (23)	0 (3)	67 (18)	NA	67 (9)	0 (1)	62 (21)	50 (6)	50 (18)	33 (3)	60 (20)	50 (6)	63 (16)
	M	74 (23)	0 (3)	67 (18)	NA	56 (9)	0 (1)	86 (21)	83 (6)	78 (18)	67 (3)	80 (20)	50 (6)	75 (16)
	RWM	65 (23)	0 (3)	61 (18)	NA	56 (9)	0 (1)	57 (21)	50 (6)	44 (18)	0 (3)	60 (20)	50 (6)	56 (16)
Castle	R	58 (50)	18 (11)	65 (40)	46 (13)	51 (35)	35 (17)	62 (42)	50 (20)	76 (33)	59 (17)	71 (52)	53 (19)	68 (37)
	W	46 (50)	18 (11)	38 (40)	8 (13)	37 (35)	24 (17)	40 (42)	30 (20)	58 (33)	41 (17)	40 (52)	32 (19)	46 (37)
	M	52 (50)	27 (11)	58 (40)	38 (13)	31 (35)	18 (17)	64 (42)	50 (20)	76 (33)	59 (17)	69 (52)	69 (19)	62 (37)
	RWM	42 (50)	18 (11)	33 (40)	8 (13)	26 (35)	12 (17)	38 (42)	25 (20)	58 (33)	41 (17)	37 (52)	26 (19)	43 (37)
Chew Magna	R	70 (10)	NA	64 (14)	NA	76 (17)	100 (1)	75 (16)	NA	100 (14)	NA	88 (16)	100 (1)	80 (15)
	W	60 (10)	NA	50 (14)	NA	65 (17)	100 (1)	63 (16)	NA	57 (14)	NA	63 (16)	100 (1)	67 (15)
	M	80 (10)	NA	79 (14)	NA	71 (17)	100 (1)	94 (16)	NA	86 (14)	NA	63 (16)	0 (1)	80 (15)
	RWM	60 (10)	NA	50 (14)	NA	65 (17)	100 (1)	62 (16)	NA	50 (14)	NA	63 (16)	0 (1)	67 (15)
Farmborough	R	90 (30)	100 (1)	73 (26)	0 (1)	62 (21)	0 (1)	90 (20)	0 (1)	81 (32)	100 (1)	80 (20)	60 (5)	61 (18)
	W	70 (30)	0 (1)	46 (26)	0 (1)	33 (21)	0 (1)	65 (20)	0 (1)	66 (32)	0 (1)	70 (20)	60 (5)	78 (18)
	M	73 (30)	0 (1)	73 (26)	0 (1)	43 (21)	0 (1)	95 (20)	100 (1)	78 (32)	100 (1)	75 (20)	40 (5)	50 (18)
	RWM	60 (30)	0 (1)	46 (26)	0 (1)	24 (21)	0 (1)	65 (20)	0 (1)	53 (32)	0 (1)	60 (20)	40 (5)	44 (18)
Hayesdown	R	83 (60)	75 (4)	77 (60)	33 (6)	79 (58)	70 (10)	76 (57)	53 (15)	70 (50)	46 (13)			
	W	72 (60)	75 (4)	78 (60)	33 (6)	74 (58)	60 (10)	70 (57)	53 (15)	64 (50)	38 (13)			
	M	88 (60)	100 (4)	78 (60)	50 (6)	79 (58)	70 (10)	76 (57)	60 (15)	70 (50)	38 (13)			
	RWM	72 (60)	75 (4)	67 (60)	33 (6)	71 (58)	60 (10)	65 (57)	54 (15)	48 (50)	23 (13)			

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Marksbury	R	87 (15)	0 (1)	89 (9)	NA	65 (17)	NA	67 (13)	100 (1)	71 (7)	100 (1)	70 (10)	50 (2)	83 (18)
	W	73 (15)	0 (1)	56 (9)	NA	41 (17)	NA	38 (13)	100 (1)	57 (7)	0 (1)	50 (10)	0 (2)	50 (18)
	M	80 (15)	0 (1)	78 (9)	NA	80 (17)	NA	54 (13)	100 (1)	57 (7)	0 (1)	70 (10)	50 (2)	67 (18)
	RWM	73 (15)	0 (1)	44 (9)	NA	41 (17)	NA	31 (13)	100 (1)	57 (7)	0 (1)	40 (10)	0 (2)	39 (18)
%Exp+		Rec		Y1		Y2		Y3		Y4		Y5		Y6
		All	Dis	All	Dis	All	Dis	All	Dis	All	Dis	All	Dis	All
Moorlands	R	70 (57)	50 (8)	80 (50)	60 (10)	76 (51)	38 (8)	80 (46)	63 (8)	75 (44)	38 (8)	72 (57)	17 (6)	79 (57)
	W	68 (57)	50 (8)	64 (50)	40 (10)	65 (51)	13 (8)	67 (46)	38 (8)	64 (44)	38 (8)	72 (57)	17 (6)	72 (57)
	M	74 (57)	50 (8)	80 (50)	60 (10)	76 (51)	25 (8)	70 (46)	38 (8)	68 (44)	38 (8)	75 (57)	33 (6)	75 (57)
	RWM	65 (57)	50 (8)	62 (50)	30 (10)	63 (51)	13 (8)	63 (46)	38 (8)	55 (44)	38 (8)	63 (57)	17 (6)	63 (57)
Nunney	R	89 (18)	80 (5)	73 (11)	100 (1)	83 (12)	67 (3)	75 (8)	50 (2)	100 (4)	NA			
	W	72 (18)	60 (5)	73 (11)	0 (1)	83 (12)	67 (3)	63 (8)	0 (2)	100 (4)	NA			
	M	83 (18)	60 (5)	64 (11)	0 (1)	75 (12)	33 (3)	88 (8)	50 (2)	100 (4)	NA			
	RWM	67 (18)	60 (5)	55 (11)	0 (1)	75 (12)	33 (3)	63 (8)	0 (2)	100 (4)	NA			
Paulton Infant	R	76 (78)	45 (11)	66 (68)	27 (15)	72 (71)	38 (8)							
	W	65 (78)	36 (11)	60 (68)	13 (15)	62 (71)	38 (8)							
	M	73 (78)	55 (11)	57 (68)	7 (15)	75 (71)	63 (8)							
	RWM	55 (78)	18 (11)	51 (68)	0 (15)	62 (71)	38 (8)							
Pensford	R	100 (15)	100 (1)	81 (16)	50 (2)	71 (14)	0 (2)	75 (12)	0 (3)	77 (13)	100 (1)	93 (15)	75 (4)	70 (10)
	W	87 (15)	100 (1)	81 (16)	50 (2)	71 (14)	0 (2)	50 (12)	0 (3)	62 (13)	0 (1)	87 (15)	75 (4)	70 (10)
	M	100 (15)	100 (1)	81 (16)	50 (2)	64 (14)	0 (2)	58 (12)	0 (3)	77 (13)	100 (1)	87 (15)	75 (4)	70 (10)
	RWM	87 (15)	100 (1)	81 (16)	50 (2)	64 (14)	0 (2)	50 (12)	0 (3)	62 (13)	0 (1)	87 (15)	75 (4)	60 (10)
Roundhill	R	31 (32)	35 (17)	47 (32)	38 (16)	70 (30)	63 (8)	44 (36)	22 (18)	81 (53)	80 (24)	60 (35)	43 (21)	80 (35)
	W	31 (32)	29 (17)	19 (32)	6 (16)	63 (30)	63 (8)	42 (36)	22 (18)	58 (53)	50 (24)	43 (35)	29 (21)	66 (35)
	M	31 (32)	29 (17)	47 (32)	44 (16)	73 (30)	63 (8)	47 (36)	28 (18)	60 (53)	54 (24)	74 (35)	62 (21)	72 (35)
	RWM	25 (32)	24 (17)	19 (32)	6 (16)	63 (30)	63 (8)	33 (36)	11 (18)	49 (53)	42 (24)	40 (35)	24 (21)	57 (35)
St Mary's	R	50 (18)	60 (5)	72 (25)	33 (3)	58 (19)	57 (7)	53 (19)	22 (9)	78 (18)	83 (6)	74 (23)	16 (6)	88 (25)
	W	39 (18)	40 (5)	64 (25)	33 (3)	47 (19)	29 (7)	47 (19)	22 (9)	61 (18)	50 (6)	52 (23)	16 (6)	76 (25)
	M	44 (18)	40 (5)	72 (25)	33 (3)	53 (19)	43 (7)	63 (19)	44 (9)	78 (18)	83 (6)	74 (23)	50 (6)	76 (25)
	RWM	39 (18)	40 (5)	64 (25)	33 (3)	37 (19)	14 (7)	47 (19)	22 (9)	50 (18)	50 (6)	43 (23)	0 (6)	60 (25)

THE PARTNERSHIP TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

WASPS	R	86 (73)	43 (7)	75 (77)	30 (11)	68 (75)	25 (12)	87 (89)	67 (9)	80 (87)	67 (12)	96 (90)	71 (7)	80 (88)
	W	70 (73)	14 (7)	75 (77)	30 (11)	72 (75)	50 (12)	65 (89)	33 (9)	60 (87)	17 (12)	81 (90)	14 (7)	82 (88)
	M	77 (73)	43 (7)	86 (77)	70 (11)	64 (75)	25 (12)	91 (89)	78 (9)	84 (87)	100 (12)	92 (90)	71 (7)	67 (88)
	RWM	58 (73)	14 (7)	57 (77)	0 (11)	55 (75)	25 (12)	64 (89)	22 (9)	58 (87)	17 (12)	79 (90)	14 (7)	57 (88)

Early Adopters		Nat '19
	R	77
	W	74
	M	80
	GLD	72

	Nat '19
R	75
W	69
M	76

	Nat '19
R	73
W	78
M	79
RWM	65

TERM 6 JULY 2021

- At Trust level, Reading remains the strongest subject for Y2, Y4, Y5 and Y6. In Y3, Maths is slightly stronger. In Y1, Reading and Maths are equal strengths. This pattern is replicated for Disadvantaged pupils too, except in Y5 where Maths is stronger than Reading.
- The weakest subject at Trust level is Writing, in all year groups except Y6. For Y6, Maths is the weakest subject. Again, this matches the trend for Disadvantaged pupils.
- At Trust level, attainment has fallen in Writing in all years from the end of Term 2, which is concerning.
- At Trust level, Reading is lowest in Y1 and Y4 and highest in Y5; Writing is lowest in Y2 and highest in Y6 (though still well below 2019 national); Maths is lowest in Y2 and Y6 and highest in Y5; RWM is lowest in Y2 and Y6 and highest in Y5.
- Year 2 (now Year 3) will need to be a propriety group for many individual schools.
- Y1 Disadvantaged pupils have been badly affected in all areas. They have made good progress since Term 4 in Reading, and the gap has decreased, but is still significant.
- The largest Disadvantaged gaps remain in Y1 across the board, but especially in Writing and in Y5 Writing.
- For individual schools, the strengths and weakness vary according to year group. Whilst Writing remains very low for the vast majority, there is not a consistent pattern of strengths/weaknesses within or across schools. However, Writing must be a focus for the Trust as a whole, given the drop in attainment since the end of the Autumn term.
- Response to this data will need to be very cohort/school specific. Use of our strongly recommended Venn diagram to support identification of pupils in the lowest 20%, PPG and 'slipped' groups, will enable Recovery funding, tuition and regular interventions to be refocused as required.

EYFS	We currently have a mix of schools using the existing and new EYFS Frameworks. Our usual approach to collecting data at this point in the year is not entirely appropriate for schools using the new framework. For this reason, there are some gaps in this section. Schools in each group are also using different criteria against which to assess and therefore Trust averages are meaningless. From Sept 2021, all schools will be using the same framework and therefore more purposeful comparisons will be possible.
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**THE PARTNERSHIP TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

2020-21 Progress Summary

			Y7			Y8			Y9			Y10			Y11		
			Term 6 - July 21			Term 6 - July 21			Term 6 - July 21			Term 6 - July 21			Term 6 - July 21		
			No of pupils	% Exp+	% Exc	No of pupils	% Exp+	% Exc	No of pupils	% Exp+	% Exc	No of pupils	% Exp+	% Exc	No of pupils	% Exp+	% Exc
Fosse Way	Reading	All	23	100%	74%	21	100%	91%	23	100%	100%	15	94%	94%	22	100%	87%
		Disadvantaged	9	100%	77%	6	100%	100%	11	100%	100%	6	100%	100%	10	100%	80%
Mendip	Reading	All	10	80%	10%	14	79%	29%	14	79%	14%	20	85%	25%	14	79%	14%
		Disadvantaged	3	100%	33%	3	100%	67%	5	80%	20%	6	67%	0%	3	33%	0%
Fosse Way	Writing	All	23	100%	74%	21	100%	91%	23	100%	100%	15	94%	94%	22	100%	87%
		Disadvantaged	9	100%	77%	6	100%	100%	11	100%	100%	6	100%	100%	10	100%	80%
Mendip	Writing	All	10	100%	20%	14	86%	29%	14	79%	21%	20	85%	20%	14	71%	7%
		Disadvantaged	3	100%	33%	3	100%	67%	5	80%	20%	6	67%	0%	3	33%	0%
Fosse Way	Maths	All	23	96%	74%	21	100%	96%	23	92%	86%	15	100%	94%	22	100%	100%
		Disadvantaged	9	89%	67%	6	100%	100%	11	82%	82%	6	100%	50%	10	100%	100%
Mendip	Maths	All	10	90%	20%	14	93%	29%	14	100%	29%	20	95%	40%	14	93%	29%
		Disadvantaged	3	100%	33%	3	100%	67%	5	100%	20%	6	100%	50%	3	100%	0%

The vast majority of pupils in Secondary are making at least expected progress.

Mendip has been affected by non-attendance of a core group of pupils since the wider opening of schools. This has impacted on progress figures.

The number of pupils in each cohort who are not making expected progress is very small (small cohort size inflates percentages)

Reading and Writing are higher priorities for Mendip pupils, when compared with Maths.

Maths is a greater priority for Fosse Way pupils when compared with Reading and Writing.

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention.

Another key financial performance indicator is GAG as a percentage of recurring income. For 2021 this was 70%.

As funding is based on pupil numbers this is also a key performance indicator. Learner numbers have slightly increased across the Trust.

Going Concern

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

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

FINANCIAL REVIEW

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which 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 useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2021, the Trust received total income (excluding conversion balances) of £25,794,073 and incurred total expenditure (excluding depreciation) of £26,104,593. The excess of expenditure over income for the year, excluding conversion balances and depreciation was £310,520.

At 31 August 2021 the net book value of fixed assets was £52,094,897 and 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.

The balance of Paulton Infant school's budget share (£124,809) was transferred across on conversion and is shown as Unrestricted Funds.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 26 to the financial statements.

Key financial policies adopted or reviewed during the year include the Financial Regulations Manual Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending.

Reserves Policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should not exceed one month of recurring expenditure (excluding depreciation and pension valuation movements). For 2020-21 this is £1,966,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion for unexpected emergencies such as urgent maintenance, falling pupil numbers resulting in losing a class not wanting to lose a teacher and a rise in pupil numbers meaning not enough funding to teach the pupils.

Total reserves of the Trust amount to £38,331,069, although £33,749,105 of this is invested in fixed assets, pensions or represents non-GAG restricted funds. The remaining £4,581,964 (representing £1,912,727 unrestricted funds and £2,669,237 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy.

**THE PARTNERSHIP TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees have reviewed the future plans of the Trust and have designated reserves as follows:

- A significant contribution is required towards the construction of the new swimming pool at The Mendip School. The total spend is expected to be £1.3 million and the majority of this amount will need to be funded through reserves.
- Funding towards the refurbishment and maintenance of buildings and premises.
- A substantial amount for School Improvement in the coming years.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short-term requirements. The Trustees have authorised the opening of additional short-term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised. A high interest account was opened during the period 2021 in respect of reserves held for The Mendip School swimming pool project.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the Academy are as follows:

COVID 19 - the impact of COVID 19 has been considerable again during the period 2020-21 and whilst some of the cost implications for 2019-20 were supported by additional government funding, this has not been applied for the period 2020-21. Income from catering provisions have been impacted during the period 2020-21. Funding has been received for COVID catch up provision and the majority of schools have benefited from the DfE laptop programme.

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 94% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees, ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

**THE PARTNERSHIP TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Fraud and mismanagement of funds - The Academy has appointed an internal audit service, Audit West, to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Academy has agreed a Risk Management Policy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in note 26 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

The Mendip School and Fosse Way School employ a consultant fundraiser to raise funds for specific projects.

**THE PARTNERSHIP TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

STREAMLINED ENERGY AND CARBON REPORTING

This report is produced from energy and fuel data collected from invoices and Energy Management portal and includes all 17 Academies within the MAT. The Carbon Trust, Carbon Footprint calculator was used to establish KgCO₂e and calculated to provide an intensity ratio of kgCO₂e per pupil.

Site	Electricity kwh 2019 - 2020	Electricity kwh 2020 - 2021	Gas kwh 2019 - 2020	Gas kwh 2020 - 2021	LGP kg 2019 - 2021	LPG kg 2020 - 2021	Oil liters 2019 - 2020	Oil liters 2020 - 2021	School Vehicle liters 2019 - 2020	School vehicle liters 2020 - 2021	Staff vehicle miles 2019 - 2020	Staff vehicle miles 2020 - 2021
AAA	36,826	28,492	135,533	117,008	0	0	0	0	0	0	no data	0
Cameley	42,433	40,624	61,112	58,763	0	0	0	0	0	0	no data	0
Castle	64,931	69,957	136,499	155,168	0	0	0	0	0	0	no data	0
Chew Magna	43,617	47,785	11,502	5,505	0	0	0	3,914	0	0	no data	0
Farmborough	40,117	25,122	52,057	136,470	0	0	0	0	0	0	no data	0
Fosse Way	329,404	217,373	930,331	1,078,115	0	0	0	0	2,858	2,133	no data	0
Hayesdown	66,288	74,941	110,598	158,674	0	0	0	0	0	0	no data	0
Marksbury	53,442	60,990	0	0	188	376	0	0	0	0	no data	0
Mendip	102,416	107,761	266,972	294,065	0	0	0	0	1,684	1,414	no data	0
Moorlands Juniors	58,854	45,863	198,737	326,564	0	0	0	0	0	0	no data	0
Moorlands Infants	47,269	49,155	252,095	222,448	0	0	0	0	0	0	no data	0
Nunney	21,409	24,580	0	0	517	752	2,810	3,100	0	0	no data	0
Paulton Infants	0	45,094	0	107,662	0	0	0	0	0	0	no data	0
Pensford	30,238	26,491	0	0	0	0	2810	5,515	0	0	no data	0
Roundhill	107,632	110,198	383,489	436,430	0	0	0	0	0	0	no data	0
St Mary's	0	73,131	0	78,769	0	0	0	0	0	0	no data	0
WASPS	159,998	161,431	89,573	398,516	0	0	0	0	693	723	no data	0
Total	1,204,874	1,208,988	2,628,498	3,574,157	705	1128	5620	12529	5235	4270	no data	22,500

The result for All sites in year 2020 2021 is:

Total 959,944 kgCO₂e

678,081 kgCO₂e

Scope 1 emissions
(direct energy and processes)

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 CO₂e per pupil, the recommended ratio for the sector.

The Partnership Trust had 3,371 pupils on roll at the time of the Autumn census. This data was collected from <https://get-information-schools.service.gov.uk/>

The intensity ratio of kgCO₂e per pupil for 2020 - 2021 is 284.7 kgCO₂e

**THE PARTNERSHIP TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Measures taken to improve energy efficiency

Moorlands Infants, Moorlands Juniors and Roundhill Primary are large sites which have benefited from replacement heating systems through Condition Improvement Funding.

Roundhill and Fosse Way School have replaced roofs which include improved insulation to significantly reduce energy consumption.

All Trust schools have retained remote training and meeting which reduces travel in staff owned vehicles. The Covid 19 pandemic has also helped reduce the number of class trips out in school owned minibuses but this is expected to increase again as restrictions are relaxed.

Fosse Way School has installed a number of electric point of use water heaters which is expected to reduce energy consumption compared to the large circulating indirect gas heated stored hot water system previously used.

The Trust continues to apply for energy and carbon reduction scheme funding for both surveys and works.

The Trust is working to set up an Energy and Carbon working groups at individual sites which will work collaboratively across the Trust.

PLANS FOR FUTURE PERIODS

The Partnership Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Trust will continue to work with partner schools to improve the educational opportunities for students in the wider community.

The Trust academies will continue to deliver a COVID recovery catch up programme to support learning for pupils.

The Mendip School will continue to raise funds towards the Swimming Pool Project.

Cameley Primary School new build is nearing completion. The extension of £1.85 million, excluding IT and furniture and fittings includes a new school hall, three additional classrooms, new reception and entrance area.

The Trust will continue to work through its Improvement Plan. Improvement Priorities were not all actioned due to Coronavirus and the impact of Lockdown. These are still deemed important, relevant and will be continued.

The Trust will focus on appropriate use and accountability of the recovery catch up grant in all its academies.

The Trust will continue to be open to expanding by welcoming other likeminded schools to join the organisation.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

Equality

The Board of Trustees understands its legal and moral obligations with regard to equality of opportunity for its students and staff. It aims to provide an environment where both staff and students can thrive and contributions and needs of all are valued.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Disabled Persons

It is the policy of The Partnership Trust to support the recruitment and retention of staff and students with disabilities. It does this by ensuring that the physical environment is adapted to accommodate a range of needs including specific adaptations for individuals. It ensures that there is a linked suite of policies ensuring access to support and interventions when and if a person becomes disabled during employment, including recruitment and retention, managing absence and equality policies. In addition, it ensures that access to training and career development is fair and open.

Employee Communication

The Trust views employee engagement and communication as vital to its success. The Trust consults with staff representatives formally twice a year and has extra consultative arrangements for specific issues. Staff are consulted on policies affecting their terms and conditions informally through the leads in each School prior to the issues been taken for formal consultation with Trade Unions. Staff are individually informed of changes to policy and training put in place to ensure consistent and accurate implementation.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

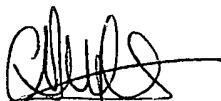
AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 3 December 2021 and signed on its behalf by:



Mr C Nye
Chair of Trustees

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, 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 The Partnership Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 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
John Jones	7	7
Christopher Nye	7	7
Fiona Randle	7	7
Belinda Deery	5	7
Dawn Wilde	4	7
Philip Marten	4	7
Richard Denning (resigned 13.06.21)	5	6
Peter Turner	5	7
Steve Cooke	6	7
Julian Myers (appointed 16.10.21)	6	6
David Tilling (resigned Oct 20)	1	1
Paul Parry (appointed 23.02.21)	4	5

Governance Review

The Trust engaged the Confederation of School Trusts to undertake an external review of Governance in April 2021. The external review concluded that the Trust was 'a well organised Trust, with sound frameworks in place, good quality documentation, and a thoughtful and inclusive approach to governance at Board and Local Governing Body (LGB) levels. There were three recommendations:

- Consider whether more could be done to include the views of wider stakeholders
- Ensure that the review of risk management takes place in a timely way
- Consider the scope for distributed leadership of governance

All three recommendations have been included in the Governance Planning in the 2021-22 academic year. Self review will be undertaken annually to include consideration of scope and timing of further external review and potential peer reviews.

The Audit and Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to report in summary to the Trust Board the activities undertaken at each meeting. In particular, to report its findings and recommendations to the Board. Monitoring the financial performance of the Trust and holding the Business Director to account for this. Consideration and approval of the annual budget (for recommendation to the Trust Board). Review the Trust's internal and external financial statements and reports to ensure that they reflect best practice.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
John Jones	6	6
Christopher Nye	6	6
Fiona Randle	5	6
Belinda Deery	4	6
Dawn Wilde	5	6
Richard Denning (resigned 13.06.21)	5	5

During the year 2020-2021 the following people joined the committee. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Steve Cooke	5	6
Julian Myers	4	4
Paul Parry	3	3

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Chief Executive 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 Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Robust financial governance and budget management.
- Value for money purchasing, by obtaining more than one price
- Reviewing controls and managing risk, through central trust and internal audit reviews
- Considering allocation/targeting/use of resources
- Not allocating time/resources to areas where few improvements can be achieved.
- Making comparisons with similar Academies using data provided by the ESFA and the Government, for example through the benchmarking website
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively by redeploying staff with particular skills and knowledge
- Reviewing quality of curriculum provision and quality of teaching through review group meetings and standard committee meetings
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote, in line with Trust procedures.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Partnership Trust for the period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

CAPACITY TO HANDLE RISK

The Board of Trustees 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 Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Audit and 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 (assets purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Audit West as internal auditor

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

- Testing of payroll systems
- Testing School Fund processing
- Reviewing of Nursery provision
- Health Check of internal controls for newly joined schools, including payroll, income and purchasing
- Reviewing Value for Money
- Reviewing HR & Payroll – pre-employment checks and Single Central Record

On a quarterly basis the auditor reports to the Board of Trustees, through the Audit and Finance Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The Trustees review and agree the planned programme for the year. The summary report has been reviewed and no material control issues have arisen.

REVIEW OF EFFECTIVENESS

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

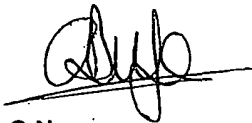
- The work of the Internal auditor
- The work of the external auditor
- The financial management and governance self-assessment process
- The work of the Business Director within the Trust who has responsibility for the development and maintenance of the internal control framework

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 Finance 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 3 December 2021 and signed on their behalf by:



Mr C Nye
Chair of Trustees



Ms E Massey
Accounting Officer

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Partnership Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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.



Ms E Massey
Accounting Officer
Date: 3 December 2021

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

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 2020 to 2021;
- make judgements 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
3 December 2021 and signed on its behalf by:



Mr C Nye
Chair of Trustees

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

OPINION

We have audited the financial statements of The Partnership Trust (the 'academy trust') for the year ended 31 August 2021 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 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 2020 to 2021 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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 Trust'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.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations; and assessment of the impact of schools joining the Academy Trust in relation to these areas;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, 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 key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that 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 included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

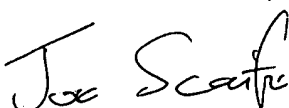
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement 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 an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. 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 would become aware of it.

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 Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an 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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Joseph Scaife FCA DChA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 14 December 2021

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 11 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Partnership Trust during the year 1 September 2020 to 31 August 2021 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 The Partnership Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Partnership Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Partnership Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE PARTNERSHIP TRUST'S ACCOUNTING OFFICER
AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of The Partnership Trust's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

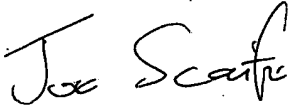
We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Joseph Scaife FCA DChA (reporting accountant)

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 14 December 2021

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	4					
Transfer from Local Authority on Conversion		289,579	(620,000)	2,248,438	1,918,017	(560,000)
Other donations and capital grants		155,736	164,925	575,873	896,534	3,241,439
Other trading activities	6	242,267	-	-	242,267	264,087
Investments	7	12,532	-	-	12,532	-
Charitable activities	5	762,170	23,715,800	-	24,477,970	21,179,943
Total income		1,462,284	23,260,725	2,824,311	27,547,320	24,125,469
Expenditure on:						
Charitable activities		849,526	25,255,067	2,003,462	28,108,055	24,333,244
Total expenditure		849,526	25,255,067	2,003,462	28,108,055	24,333,244
Net income/(expenditure)		612,758	(1,994,342)	820,849	(560,735)	(207,775)
Transfers between funds	18	-	(326,664)	326,664	-	-
Net movement in funds before other recognised gains/(losses)		612,758	(2,321,006)	1,147,513	(560,735)	(207,775)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	26	-	(2,032,000)	-	(2,032,000)	546,000
Net movement in funds		612,758	(4,353,006)	1,147,513	(2,592,735)	338,225

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Reconciliation of funds:					
Total funds brought forward	1,299,969	(11,732,976)	51,356,811	40,923,804	40,585,579
Net movement in funds	612,758	(4,353,006)	1,147,513	(2,592,735)	338,225
Total funds carried forward	1,912,727	(16,085,982)	52,504,324	38,331,069	40,923,804

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

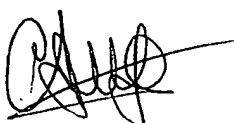
The notes on pages 37 to 68 form part of these financial statements.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07728112**

**BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	52,094,897	49,524,203
Current assets			
Debtors	16	1,401,722	2,808,126
Cash at bank and in hand		5,165,495	4,765,825
		<u>6,567,217</u>	<u>7,573,951</u>
Creditors: amounts falling due within one year	17	(1,540,045)	(1,696,350)
Net current assets		<u>5,027,172</u>	<u>5,877,601</u>
Total assets less current liabilities		<u>57,122,069</u>	<u>55,401,804</u>
Net assets excluding pension liability		<u>57,122,069</u>	<u>55,401,804</u>
Defined benefit pension scheme liability	26	(18,791,000)	(14,478,000)
Total net assets		<u><u>38,331,069</u></u>	<u><u>40,923,804</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	52,504,324	51,356,811
Restricted income funds	18	2,705,018	2,745,024
		<u>55,209,342</u>	<u>54,101,835</u>
Restricted funds excluding pension asset	18		
Pension reserve	18	(18,791,000)	(14,478,000)
Total restricted funds	18	<u>36,418,342</u>	<u>39,623,835</u>
Unrestricted income funds	18	<u>1,912,727</u>	<u>1,299,969</u>
Total funds		<u><u>38,331,069</u></u>	<u><u>40,923,804</u></u>

The financial statements on pages 33 to 68 were approved by the Trustees, and authorised for issue on 3 December 2021 and are signed on their behalf, by:



Mr C Nye
Chair of Trustees



Ms E Massey
Accounting Officer

The notes on pages 37 to 68 form part of these financial statements.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	2,012,174	(535,604)
Cash flows from investing activities	22	(1,737,313)	1,731,350
Cash flows from financing activities	21	124,809	-
Change in cash and cash equivalents in the year		399,670	1,195,746
Cash and cash equivalents at the beginning of the year		4,765,825	3,570,079
Cash and cash equivalents at the end of the year	23, 24	5,165,495	4,765,825

The notes on pages 37 to 68 form part of these financial statements

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. GENERAL INFORMATION

The Partnership Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Fosse Way School, Longfellow Road, Radstock, Bath, BA3 3AL.

2. ACCOUNTING POLICIES

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

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

2.2 GOING CONCERN

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

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

2.4 EXPENDITURE

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. ACCOUNTING POLICIES (continued)

2.5 INTEREST RECEIVABLE

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

2.6 TAXATION

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

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

2.7 TANGIBLE FIXED ASSETS

Assets costing £2,000 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.

On conversion, schools within the Academy Trust were granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the local authority school. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

Where the Academy Trust occupies land and buildings owned by the Bath and Wells Diocese under a Church Supplemental Agreement, the Trust does not recognise these land and buildings as tangible fixed assets. The Supplemental Agreement includes the right for the Trustees of the Bath and Wells Diocese to give not less than two years written notice to the Academy Trust and the Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements

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:

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following bases:

Freehold property	- not depreciated
Long-term leasehold property	- 2% straight line
Short-term leasehold property	- over the life of the lease (125 years)
Plant and machinery	- 15% straight line
Computer equipment	- 20% straight line
Motor vehicles	- 20% straight line

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

2.8 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

2.9 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 and cash on deposit that has a notice period of less than 30 days.

2.10 LIABILITIES

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

2.11 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. ACCOUNTING POLICIES (continued)

2.12 OPERATING LEASES

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

2.13 PENSIONS

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

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

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

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

2.14 CONVERSION TO AN ACADEMY TRUST

The conversion from a state maintained school to an Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Paulton Infant School to the Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Fixed assets have been included at amounts valued by the Trustees. Pension assets and liabilities have been valued by Mercer.

Further details of the transaction are set out in note 25.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. ACCOUNTING POLICIES (continued)

2.15 AGENCY ARRANGEMENTS

The Academy Trust acts as an agent in distributing 16-19 bursary funds from EFSA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy 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, paid and any balances held at period end are disclosed in Note 28.

2.16 FUND ACCOUNTING

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

The Academy Trust 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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

Critical areas of judgement:

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

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
DONATIONS					
Transfer from Local Authority on conversion	289,579	(620,000)	2,248,438	1,918,017	(560,000)
Donations	155,736	164,925	94,100	414,761	380,659
Capital Grants	-	-	481,773	481,773	2,860,780
SUBTOTAL	<u>155,736</u>	<u>164,925</u>	<u>575,873</u>	<u>896,534</u>	<u>3,241,439</u>
	<u>445,315</u>	<u>(455,075)</u>	<u>2,824,311</u>	<u>2,814,551</u>	<u>2,681,439</u>
TOTAL 2020	<u>250,554</u>	<u>(429,895)</u>	<u>2,860,780</u>	<u>2,681,439</u>	

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DFE/ESFA GRANTS				
General Annual Grant	-	15,562,418	15,562,418	13,425,594
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	927,376	927,376	813,400
Start up Grants	-	-	-	50,000
Universal Infant Free School Meals	-	483,811	483,811	404,928
Teachers pay and pension grants	-	757,690	757,690	495,449
Other DfE Group grants	-	487,096	487,096	497,146
	-	18,218,391	18,218,391	15,686,517
OTHER GOVERNMENT GRANTS				
ASD support and behaviour funding	-	307,991	307,991	174,781
Top up and high needs funding	-	4,164,870	4,164,870	3,722,574
Nursery income funded	299,961	-	299,961	254,890
Other government grants	-	647,781	647,781	586,720
	299,961	5,120,642	5,420,603	4,738,965
Other income from the Academy Trust's education	462,209	42,386	504,595	707,724
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	334,381	334,381	-
	-	334,381	334,381	-
COVID-19 ADDITIONAL FUNDING (NON-DFE/ESFA)				
Other COVID-19 funding	-	-	-	46,737
	-	-	-	46,737
	762,170	23,715,800	24,477,970	21,179,943
TOTAL 2020	694,909	20,485,034	21,179,943	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

THE PARTNERSHIP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	20,482	20,482	17,643
External Catering	160,529	160,529	170,566
External Catering - Cafe	61,256	61,256	75,878
	<u>242,267</u>	<u>242,267</u>	<u>264,087</u>
TOTAL 2020	<u>264,087</u>	<u>264,087</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	12,532	12,532	-

8. EXPENDITURE

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
EDUCATION:					
Direct costs	18,338,846	1,206,607	2,408,392	21,953,845	19,085,918
Allocated support costs	3,453,806	830,804	1,869,600	6,154,210	5,247,326
	<u>21,792,652</u>	<u>2,037,411</u>	<u>4,277,992</u>	<u>28,108,055</u>	<u>24,333,244</u>
TOTAL 2020	<u>19,158,985</u>	<u>1,871,607</u>	<u>3,302,652</u>	<u>24,333,244</u>	

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education	21,953,845	6,154,210	28,108,055	24,333,244
TOTAL 2020	19,085,918	5,247,326	24,333,244	

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	288,000	245,000
Staff costs	18,276,820	16,222,718
Depreciation	2,003,462	1,312,402
Educational supplies	919,478	616,589
Examination fees	18,730	12,357
Staff development	98,304	146,422
Other costs	151,692	216,534
Supply teachers	62,026	170,874
Recruitment and support	-	21,086
Energy costs	135,333	121,936
	21,953,845	19,085,918

THE PARTNERSHIP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Staff costs	3,453,806	2,765,393
Educational supplies	40,670	16,023
Other costs	60,843	112,040
Recruitment and support	25,500	-
Maintenance of premises and equipment	370,436	316,073
Cleaning	127,677	63,311
Rent and rates	93,881	148,771
Energy costs	192,548	152,979
Insurance	199,918	255,359
Security and transport	46,232	51,741
Catering	563,936	519,014
Technology costs	307,351	230,160
Office overheads	138,101	225,107
Legal and professional	527,720	338,125
Bank interest and charges	5,591	5,545
Educational consultancy	-	47,685
	<u>6,154,210</u>	<u>5,247,326</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	24,429	19,923
Depreciation of tangible fixed assets	2,003,462	1,312,402
Fees paid to auditors for:		
- audit	21,000	19,000
- other services	1,500	7,500
	<u>2,026,391</u>	<u>1,356,825</u>

THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	15,587,838	13,269,336
Social security costs	1,279,926	1,099,105
Pension costs	4,862,862	4,619,670
	<u>21,730,626</u>	<u>18,988,111</u>
Supply teacher costs	62,026	170,874
Staff restructuring costs	-	25,000
	<u>21,792,652</u>	<u>19,183,985</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Severance payments	-	25,000
	<u>-</u>	<u>25,000</u>

b. STAFF NUMBERS

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

	2021 No.	2020 No.
Teachers	296	273
Educational Support	340	393
Administration, Premises and Catering	259	188
Management	20	36
	<u>915</u>	<u>890</u>

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. STAFF (CONTINUED)

b. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	199	182
Educational Support	185	176
Administration, Premises and Catering	106	86
Management	19	31
	<u>509</u>	<u>475</u>

c. HIGHER PAID STAFF

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	8	7
In the band £70,001 - £80,000	4	1
In the band £80,001 - £90,000	-	2
In the band £100,001 - £110,000	-	1
In the band £120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £409,812 (2020 - £535,018).

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. CENTRAL SERVICES

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

- Administrative staff salaries
- Audit fees
- Legal fees
- Internal assurance fees
- Payroll fees

The Academy Trust charges for these services on the following basis:

- 5% of total income for schools with income > £2m and 4% of total income for schools with < £2m income, and
- An additional one off charge for this year based on an extra 4% for all schools, contributed in the year based on affordability.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Fosse Way School	522,294	249,134
Hayesdown First School	108,990	52,797
The Mendip School	317,782	154,228
Nunney First School	15,404	10,698
Moorlands Infant School	72,159	30,517
Moorlands Junior School	93,156	41,947
Marksbury Church of England Primary School	43,086	20,457
Farmborough Church Primary School	41,261	28,428
Weston All Saints Primary School	185,997	136,975
Abbot Alphege Academy	24,694	11,112
Roundhill Primary School	141,595	65,910
Cameley C of E Primary School	33,622	22,288
Chew Magna Primary School	27,005	18,041
Pensford Primary School	25,548	15,570
Castle Primary School	79,333	51,850
Paulton Infant School	41,146	-
St Mary's Church of England Primary School	35,961	-
TOTAL	1,809,033	909,952

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020: £344 to 2 Trustees).

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

14. TRUSTEES' AND OFFICERS' INSURANCE

The Academy Trust has opted into the Department of 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.

15. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2020	8,274,260	42,660,144	2,602,864	728,299	54,265,567
Additions	-	4,272,660	151,985	149,511	4,574,156
Disposals	-	-	(5,000)	(17,555)	(22,555)
At 31 August 2021	8,274,260	46,932,804	2,749,849	860,255	58,817,168
DEPRECIATION					
At 1 September 2020	1,329,880	2,254,459	695,120	461,905	4,741,364
Charge for the year	165,781	1,040,826	562,220	234,635	2,003,462
On disposals	-	-	(5,000)	(17,555)	(22,555)
At 31 August 2021	1,495,661	3,295,285	1,252,340	678,985	6,722,271
NET BOOK VALUE					
At 31 August 2021	6,778,599	43,637,519	1,497,509	181,270	52,094,897
At 31 August 2020	6,944,380	40,405,685	1,907,744	266,394	49,524,203

Included in freehold property is £739,447 of land which is not depreciated. Included in long term leasehold property is £7,249,000 of land that is depreciated over the life of the lease.

The Academy Trust has been granted use of certain school buildings in respect of St Mary's Church of England Primary School, Marksbury Church of England School, Farmborough Church Primary School and Cameley C of E Primary School from the Bath and Wells Diocese under a Supplemental Agreement. The Trustees consider that under this agreement the risks and rewards of ownership remain with the Diocese. Therefore the relevant land and buildings have not been included within the long-term leasehold property of the Academy Trust.

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16. DEBTORS

	2021 £	2020 £
Trade debtors	161,161	7,175
Other debtors	14,162	22,115
Prepayments and accrued income	599,106	2,762,708
VAT recoverable	627,293	16,128
	<u>1,401,722</u>	<u>2,808,126</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	512,170	-
Other taxation and social security	317,546	268,113
Other creditors	41,866	62,551
Accruals and deferred income	668,463	1,365,686
	<u>1,540,045</u>	<u>1,696,350</u>

	2021 £	2020 £
Deferred income at 1 September 2020	383,377	384,552
Resources deferred during the year	560,354	383,377
Amounts released from previous periods	(383,377)	(384,552)
	<u>560,354</u>	<u>383,377</u>

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18. STATEMENT OF FUNDS

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General Funds	1,299,969	1,462,284	(849,526)	-	-	1,912,727
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	2,617,785	15,562,418	(15,184,302)	(326,664)	-	2,669,237
Top Up Funding	-	4,164,870	(4,164,870)	-	-	-
Pupil Premium	-	927,376	(927,376)	-	-	-
PE Teachers Grant	-	297,080	(297,080)	-	-	-
Teaching School Income	81,597	57,774	(139,371)	-	-	-
NR Network	9,732	53,100	(62,832)	-	-	-
Covid Catch Up Premium	-	334,381	(315,607)	-	-	18,774
Other Restricted Funds	18,799	207,311	(226,110)	-	-	-
ASD Support Service Income	-	307,991	(307,991)	-	-	-
Autism Education Trust Income	17,111	4,066	(4,170)	-	-	17,007
Universal Infant Free School Meals	-	483,811	(483,811)	-	-	-
Other LA Income	-	532,841	(532,841)	-	-	-
Other ESFA Income	-	190,016	(190,016)	-	-	-
Teachers Pay and Pension Grant	-	757,690	(757,690)	-	-	-
Pension reserve	(14,478,000)	(620,000)	(1,661,000)	-	(2,032,000)	(18,791,000)
	<u>(11,732,976)</u>	<u>23,260,725</u>	<u>(25,255,067)</u>	<u>(326,664)</u>	<u>(2,032,000)</u>	<u>(16,085,982)</u>

**THE PARTNERSHIP TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. STATEMENT OF FUNDS (CONTINUED)

**RESTRICTED
FIXED ASSET
FUNDS**

Fixed Assets Transferred On Conversion	36,592,453	2,248,438	(846,909)	-	-	37,993,982
Grant Funded Assets	12,887,344	-	(1,146,041)	2,231,618	-	13,972,921
Donation Funded Assets	44,406	94,100	(10,512)	-	-	127,994
CIF Grants Not Yet Spent	1,832,608	-	-	(1,821,882)	-	10,726
Devolved Formula Capital	-	93,689	-	(83,072)	-	10,617
School Condition Allocations	-	388,084	-	-	-	388,084
	<u>51,356,811</u>	<u>2,824,311</u>	<u>(2,003,462)</u>	<u>326,664</u>	<u>-</u>	<u>52,504,324</u>
TOTAL RESTRICTED FUNDS	39,623,835	26,085,036	(27,258,529)	-	(2,032,000)	36,418,342
TOTAL FUNDS	40,923,804	27,547,320	(28,108,055)	-	(2,032,000)	38,331,069

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

RESTRICTED FUNDS

The General Annual Grant (GAG) represents funding received from the ESFA in order to fund the continuing activities of the Trust, including education and support costs. During the year, £326,664 (2020: £156,009) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

The Top Up funding and Behaviour funding represents funding received from Bath and North East Somerset, Bristol, Somerset, North Somerset, South Gloucester and Wiltshire Local Authorities during the period in order to fund the continuing activities of the Trust.

Pupil premium funding represents money received to cater for disadvantaged pupils.

PE Teachers grant represents additional funding from the ESFA for PE teaching.

Staff Illness Insurance income is income received to pay for supply staff to cover staff illness.

The Teaching Schools income is National College funding and income from individual schools where services are provided.

Playscheme funding from Bath and North East Somerset is for the provision of a playscheme in the school holidays.

NR Network income is in respect of the Norton Radstock teaching partnership which provides learning

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (CONTINUED)

support and teaching assistance for special educational needs in local mainstream schools. This is partly funded by the Local Authority and partly funded by participating schools.

Other funding income is comprised of: Attachment awareness income, ESFA rates reimbursement, ESFA Teachers Pay Grant, Small restricted donations for individual purposes in the year and recharges to other schools for educational consultancy work.

ASD Support Service income is received from Bath and North East Somerset Council for the use of facilities at the Trust as a part of the ASD (Autism Spectrum Disorder) Support Service.

Autism Education Trust income consists of funding from the Autism Education trust for the use of the Trust's staff, as well as income for student placements at local colleges and work experience, along with various small amounts of other restricted funds received.

Universal Infant Free School Meals income represents funds received from the ESFA to provide free school meals for children in the year.

The pension reserve represents the Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes, this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Trust is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

FIXED ASSETS FUND

Fixed assets transferred on conversion represent buildings and equipment donated to the Trust from Local Authorities upon schools converting to an academy and schools joining the Academy Trust.

Grant funded assets represents income received from the ESFA and DfE and spent on fixed assets.

Donation funded assets represents fixed assets purchased from donations and fixed assets donated to the Trust, including computer equipment from the DfE.

Revenue grants are monies received for the purchase and maintenance of fixed assets. Amounts carried forward at the year end are held for future projects and maintenance.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General Funds	1,129,939	1,209,550	(1,039,520)	-	-	1,299,969
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	2,119,675	13,425,594	(12,771,475)	(156,009)	-	2,617,785
Top Up Funding	-	3,722,574	(3,722,574)	-	-	-
Pupil Premium	-	813,400	(813,400)	-	-	-
PE Teachers Grant	-	262,350	(262,350)	-	-	-
Staff Illness Insurance Income	-	113,856	(113,856)	-	-	-
Teaching School Income	81,597	63,300	(63,300)	-	-	81,597
Playscheme	-	31,790	(31,790)	-	-	-
NR Network	-	64,700	(54,968)	-	-	9,732
Covid Catch Up Premium	-	-	(130,944)	130,944	-	-
Other Restricted Funds	-	168,459	(149,660)	-	-	18,799
ASD Support Service Income	-	174,781	(174,781)	-	-	-
Autism Education Trust Income	-	28,659	(11,548)	-	-	17,111
Universal Infant Free School Meals	-	404,928	(404,928)	-	-	-
Other LA Income	-	570,157	(570,157)	-	-	-
Other ESFA Income	-	759,516	(759,516)	-	-	-
Year 7 Catch Up	-	11,075	(11,075)	-	-	-
Pension reserve	(12,529,000)	(560,000)	(1,935,000)	-	546,000	(14,478,000)
	<u>(10,327,728)</u>	<u>20,055,139</u>	<u>(21,981,322)</u>	<u>(25,065)</u>	<u>546,000</u>	<u>(11,732,976)</u>

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18. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FIXED ASSET FUNDS						
Fixed Assets Transferred On Conversion	37,147,235	-	(554,782)	-	-	36,592,453
Grant Funded Assets	12,508,438	-	(750,734)	1,129,640	-	12,887,344
Donation Funded Assets	51,292	-	(6,886)	-	-	44,406
CIF Grants Not Yet Spent	76,403	2,745,171	-	(988,966)	-	1,832,608
Devolved Formula Capital	-	115,609	-	(115,609)	-	-
	<u>49,783,368</u>	<u>2,860,780</u>	<u>(1,312,402)</u>	<u>25,065</u>	<u>-</u>	<u>51,356,811</u>
TOTAL RESTRICTED FUNDS	<u>39,455,640</u>	<u>22,915,919</u>	<u>(23,293,724)</u>	<u>-</u>	<u>546,000</u>	<u>39,623,835</u>
TOTAL FUNDS	<u><u>40,585,579</u></u>	<u><u>24,125,469</u></u>	<u><u>(24,333,244)</u></u>	<u><u>-</u></u>	<u><u>546,000</u></u>	<u><u>40,923,804</u></u>

**THE PARTNERSHIP TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Fosse Way School	503,365	796,605
Teaching School	-	81,597
Hayesdown First School	169,416	213,876
The Mendip School	1,624,951	1,435,314
Nunney First School	17,745	5,329
Moorlands Infant School	260,158	377,428
Moorlands Junior School	150,821	185,935
Marksbury Church of England School	56,777	82,636
Farmborough Church Primary School	26,245	(4,152)
Weston All Saints Primary School	20,790	23,614
Abbot Alphege Academy	50,741	113,013
Roundhill Primary School	305,679	472,131
Cameley C of E Primary School	16,889	24,190
Chew Magna Primary School	43,794	2,554
Pensford Primary School	27,331	33,665
Castle Primary School	28,487	24,296
St Mary's Church of England Primary School	209,529	11,004
Paulton Infant School	62,603	-
Central	1,042,424	165,958
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	4,617,745	4,044,993
Restricted fixed asset fund	52,504,324	51,356,811
Pension reserve	(18,791,000)	(14,478,000)
	<hr/>	<hr/>
TOTAL	38,331,069	40,923,804
	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Fosse Way School & Central Teaching School	4,377,770	1,051,310	241,995	788,674	6,459,749	5,758,912
Hayesdown First School	128,359	-	-	11,012	139,371	63,300
The Mendip School	1,063,415	145,919	28,126	108,642	1,346,102	1,220,369
Nunney First School	2,411,969	315,115	129,933	335,471	3,192,488	2,477,687
Moorlands Infant School	323,671	31,530	25,435	59,002	439,638	296,775
Moorlands Junior School	555,345	68,315	18,396	174,302	816,358	692,675
Marksbury Church of England School	840,866	144,883	34,534	131,498	1,151,781	987,706
Farmborough Church Primary School	385,410	68,297	18,571	61,285	533,563	475,214
Weston All Saints Primary School	577,645	84,575	33,496	116,125	811,841	736,128
Abbot Alphege Academy	2,042,559	508,577	88,224	352,064	2,991,424	2,780,128
Roundhill Primary School	372,405	91,676	26,472	102,701	593,254	476,657
Cameley C of E Primary School	1,373,721	196,929	70,068	276,130	1,916,848	1,737,962
Chew Magna Primary School	504,860	106,070	37,054	118,769	766,753	670,947
Pensford Primary School	389,422	43,522	13,809	105,652	552,405	551,136
Castle Primary School	398,107	50,615	23,229	85,053	557,004	479,631
	1,231,779	187,840	98,234	209,332	1,727,185	1,594,868

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. STATEMENT OF FUNDS (CONTINUED)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
St Mary's Church of England Primary School	582,603	245,430	33,928	139,995	1,001,956	60,747
Paulton Infant School	778,940	113,203	38,644	176,086	1,106,873	-
ACADEMY TRUST	18,338,846	3,453,806	960,148	3,351,793	26,104,593	21,060,842

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	52,094,897	52,094,897
Current assets	1,912,727	4,245,063	409,427	6,567,217
Creditors due within one year	-	(1,540,045)	-	(1,540,045)
Provisions for liabilities and charges	-	(18,791,000)	-	(18,791,000)
TOTAL	1,912,727	(16,085,982)	52,504,324	38,331,069

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**NOTES TO THE FINANCIAL STATEMENTS
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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	49,524,203	49,524,203
Current assets	1,299,969	4,441,374	1,832,608	7,573,951
Creditors due within one year	-	(1,696,350)	-	(1,696,350)
Provisions for liabilities and charges	-	(14,478,000)	-	(14,478,000)
TOTAL	1,299,969	(11,732,976)	51,356,811	40,923,804

20. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(560,735)	(207,775)
ADJUSTMENTS FOR:		
Fixed assets transferred on conversion	(2,248,438)	-
Depreciation	2,003,462	1,312,402
Capital grants from DfE and other capital income	(481,773)	(2,860,780)
Interest receivable	(12,532)	(210)
Defined benefit pension scheme adjustments	1,661,000	1,935,000
Defined benefit pension scheme obligation inherited	620,000	560,000
Cash transferred on conversion to an Academy Trust	(124,809)	-
Decrease/(increase) in debtors	1,406,404	(1,714,343)
(Decrease)/increase in creditors	(156,305)	440,102
Donated fixed assets	(94,100)	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	2,012,174	(535,604)

21. CASH FLOWS FROM FINANCING ACTIVITIES

	2021 £	2020 £
Cash transferred on conversion to an Academy Trust	124,809	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	124,809	-

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**NOTES TO THE FINANCIAL STATEMENTS
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22. CASH FLOWS FROM INVESTING ACTIVITIES

	2021 £	2020 £
Interest receivable	12,532	210
Purchase of tangible fixed assets	(2,231,618)	(1,129,640)
Capital grants from DfE Group	481,773	2,860,780
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(1,737,313)	1,731,350

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand and at bank	5,165,495	4,765,825
TOTAL CASH AND CASH EQUIVALENTS	5,165,495	4,765,825

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	4,765,825	399,670	5,165,495
	4,765,825	399,670	5,165,495

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**NOTES TO THE FINANCIAL STATEMENTS
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25. CONVERSION TO AN ACADEMY TRUST

On 1 October 2020 Paulton Infant School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Partnership Trust from Bath and North East Somerset Council for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS				
Freehold land and buildings	-	-	2,248,438	2,248,438
CURRENT ASSETS				
Cash - representing budget surplus on LA funds	124,809	-	-	124,809
NON-CURRENT LIABILITIES				
Defined benefit pension scheme liability	-	(620,000)	-	(620,000)
NET ASSETS/(LIABILITIES)	<u>124,809</u>	<u>(620,000)</u>	<u>2,248,438</u>	<u>1,753,247</u>

The Trust also received £164,770 in respect of St Mary's Church of England Primary School in the year.

26. PENSION COMMITMENTS

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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26. PENSION COMMITMENTS (CONTINUED)

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The employer's pension costs paid to TPS in the year amounted to £2,072,054 (2020 - £1,738,180).

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

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,553,000 (2020 - £1,471,000), of which employer's contributions totalled £1,186,000 (2020 - £1,170,000) and employees' contributions totalled £367,000 (2020 - £301,000). The agreed contribution rates for future years are 23.7 per cent for employers and 5.5 to 6.8 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.

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26. PENSION COMMITMENTS (CONTINUED)

As described in note 2.13 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2021 %	2020 %
Rate of increase in salaries	4.31	3.79
Rate of increase for pensions in payment/inflation	2.89	2.38
Discount rate for scheme liabilities	1.70	1.78
Inflation assumption (CPI)	2.36	2.30

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

	2021 Years	2020 Years
RETIRING TODAY		
Males	23.2	23.3
Females	25.0	25.1
RETIRING IN 20 YEARS		
Males	24.6	24.7
Females	26.8	26.8

SHARE OF SCHEME ASSETS

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

	2021 £	2020 £
Equities	6,448,000	4,678,000
Bonds	2,387,000	1,079,000
Property	876,000	839,000
Cash and other liquid assets	292,000	324,000
Other	3,608,000	2,847,000
TOTAL MARKET VALUE OF ASSETS	13,611,000	9,767,000

The actual return on scheme assets was £1,852,000 (2020 - £-220,000).

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

26. PENSION COMMITMENTS (CONTINUED)

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

	2021 £	2020 £
Current service cost	(2,802,000)	(2,206,000)
Past service cost	-	(654,000)
Interest income	162,000	115,000
Interest cost	(450,000)	(360,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(3,090,000)	(3,105,000)

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

	2021 £	2020 £
AT 1 SEPTEMBER	24,245,000	19,569,000
Current service cost	2,802,000	2,206,000
Interest cost	450,000	360,000
Employee contributions	366,000	301,000
Actuarial losses	3,690,000	307,000
Benefits paid	(138,000)	(28,000)
Past service costs	-	654,000
Liability transferred on conversion	987,000	876,000
AT 31 AUGUST	32,402,000	24,245,000

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

	2021 £	2020 £
AT 1 SEPTEMBER	9,767,000	7,040,000
Conversion of academy trusts	367,000	316,000
Return on plan assets (excluding net interest on net defined pension liability)	162,000	115,000
Actuarial gains	1,658,000	853,000
Employer contributions	1,429,000	1,170,000
Employee contributions	366,000	301,000
Benefits paid	(138,000)	(28,000)
AT 31 AUGUST	13,611,000	9,767,000

**THE PARTNERSHIP TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

27. OPERATING LEASE COMMITMENTS

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	14,092	23,235
Later than 1 year and not later than 5 years	15,229	15,448
Later than 5 years	-	13,116
	<u>29,321</u>	<u>51,799</u>

28. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

29. RELATED PARTY TRANSACTIONS

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

There were no such transactions in the year.

30. AGENCY ARRANGEMENTS

The Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2021 the Trust received £9,744 (2020: £6,544) and disbursed £7,097 (2020: £Nil) from the fund. An amount of £9,191 (2020: 6,544) is included in other creditors.

31. CONTROLLING PARTY

The Trust is under the joint control of the Trustees, there is no ultimate controlling party.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

32. TEACHING SCHOOL TRADING ACCOUNT

	2021 £	2021 £	2020 £	2020 £
Income				
Teaching School Income	57,774		63,300	
TOTAL INCOME		57,774		63,300
Expenditure				
Direct staff costs	128,359		35,553	
Other costs excluding depreciation	11,012		27,747	
TOTAL EXPENDITURE		139,371		63,300
(Deficit)/surplus from all sources		(81,597)		-
Teaching school balances at 1 September 2020		81,597		81,597
TEACHING SCHOOL BALANCES AT 31 AUGUST 2021		-		81,597