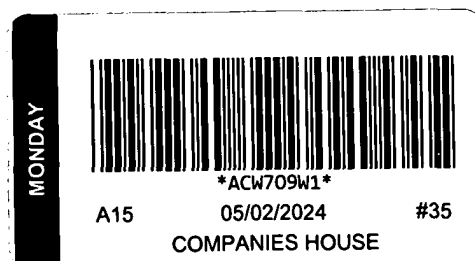


Company Registration Number: 07728112 (England & Wales)

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

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



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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	C Nye (resigned 31 August 2023) S Murphy K Anagostopolou G Stobart B Deery (appointed 1 September 2023)
<b>Trustees</b>	B Deery, Chair C Nye, Chair (resigned 31 August 2023) J N Jones (resigned 31 August 2023) F Randle S Cooke P Turner D Wilde J Myers P Parry A Reevey K Willis (appointed 7 July 2023)
<b>Company registered number</b>	07728112
<b>Company name</b>	The Partnership Trust
<b>Principal and registered office</b>	Longfellow Road Radstock Bath BA3 3AL
<b>Company secretary</b>	S Vernau
<b>Chief Executive Officer and Accounting Officer</b>	E Massey
<b>Senior management team</b>	Emily Massey, Chief Executive Officer Jonathan Wilmshurst, Chief Financial Officer Samantha Vernau, Operations Director Vicky Dupras, School Improvements Director Sarah Savage, Education Director Natalie Hanna, Safeguarding Director Susan Heal, Executive Leadership Partner Damian Knollys, Executive Leadership Partner
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL

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

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

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<b>Bankers</b>	National Westminster 3 High Street Midsomer Norton Bath BA3 2ZY
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<b>Solicitors</b>	Stone King Solicitors 13 Queen Square Bath BA1 2HJ
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**THE PARTNERSHIP TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable company for the year ended 31 August 2023. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates two First schools, two infant, one junior, twelve primaries and two special academies in the Bath and North East Somerset and Somerset area. Its academies have a combined pupil capacity of 4,056 and had a roll of 3,261 the school census in October 2023.

**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**

The Trust purchased insurance to provide indemnity for Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. All academies within the Academy Trust have opted into the Department of Education's academies risk protection arrangement (RPA). RPA cover applies to the central infrastructure of the Trust as well as the individual academies. <https://www.gov.uk/guidance/academies-risk-protection-arrangement-rpa> The RPA provides indemnity for Trustees to a maximum aggregated value of £10 million during any one membership year.

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

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

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

The recruitment and succession planning of Trustees are aligned to the Trust's vision and strategic priorities and its governance needs. The following skills categories set out the broad range of skills, knowledge and prior experiences to be held across the Board of Trustees:

- Leadership and policy
- Education
- Finance
- Risk and audit
- Governance
- Stakeholder engagement
- Human Resources
- Health and Safety
- Safeguarding
- Information technology/digital
- Equality, diversity and inclusion
- Marketing and PR

The current membership of the Board has a broad range of skills and significant experience gained from a range of sectors. To ensure this continues to be the case, the Board carries out on an annual basis or when vacancies arise a skills audit of its Trustees to inform both the recruitment of new Trustees and the ongoing programme of Trustee development. 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 MAT's development.

All applicants for the position of a Trustee are required to complete a written application form which sets out their suitability for the role, their skills, experience and contribution they could make to the governance of the Trust. The Trust Board recognises that joining the Trust is a voluntary act and is appreciative of the enormous contribution Trustees make. To assist and enable individuals who are considering joining the Trust to gain a broad understanding of the Trust, its operation and strategic development as well as the commitment required as a Trustee, all prospective Trustees meet with the Chair of the Board and CEO as part of an informal interview process. In addition, the Trustee may be invited to attend a Trust Board or sub committee meeting as an observer and meet with other members of the Board.

**Policies and Procedures adopted for the Induction and Training of 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 CFO as well as opportunities to visit the academies and meet with staff and pupils. The induction and training is delivered through a variety of approaches to suit Trustee's other commitments. This includes the provision of an induction pack, 1:1 and small group meetings, online learning and face to face training opportunities with fellow Trustees and Governors including safeguarding, admissions, Health and Safety and understanding school data. Advantage is also taken of specific courses offered by the Local Authority and other bodies, such as the Diocese, Confederation of School Trusts, The Key for School Governors and National Governance Association.

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.

Each Trustee is also linked to a school or schools to support their and the Board's understanding of each school's unique nature.

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

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

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**Organisational Structure**

The Trust Board has overall responsibility and ultimate decision-making authority for the work of the Academy Trust, including the establishment and maintenance of the Academies. The Trustees are responsible for setting MAT policy, adopting an annual plan and budget, 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 responsibility and oversight for risk management is retained by the Trust Board.

The Members of the Academy Trust have a distinct and separate role as guardians of the constitution and governance of the Trust, holding the Trustees to account for the governance of the Trust and ensuring the purpose of the Trust is being met and its charitable purposes fulfilled.

The Trust Board delegates authority to the following key groups in order to ensure the effective leadership and governance of the Academy Trust:

- Trust Board Committees populated entirely by trustees (Standards; Finance and Audit, Pay)
- Local Governing Bodies for each Academy or Federation of Academies.
- Executive leadership and management team (known as the School Improvement Team).
- Headteachers

The Executive Team works directly with the Headteacher and staff of each academy and Local Governing Body. The relationship between the Trust Board, the Executive Team, and the Local Governing Bodies is characterised as a partnership to realise a common vision and a common purpose.

The Articles of Association, Scheme of Delegation and Terms of Reference for each board and committee provide clarity as to who the decision makers are for different levels of decisions. Effectiveness of both management and governance is supported through clarity over who holds the decision-making responsibility and who supports and advises the decision makers. The Trust Board remains ultimately responsible for the Academy Trust and the conduct of the academies.

The operation of the various elements of governance are crucial to the success of the group. From time to time the Trustees may need to intervene to determine bespoke governance arrangements and individualised support for an academy to ensure the objectives and outcomes set for that academy are achieved. In such circumstances, the Trust Board, along with the Executive Team, work closely with any academies concerned and those involved in their governance who would be expected to implement promptly any advice or recommendations made by the Trust Board and the Executive Team. The Trust Board reserves the right to review or remove any power or responsibility which it has delegated, in particular, in circumstances where serious concerns in the running of an academy (or academies) are identified, including where:

- There are concerns about financial matters.
- Insufficient progress is being made against educational targets (including where intervention by the Secretary of State is being considered or carried out).
- There has been a breakdown in the way the academy is managed or governed; or
- The safety of children or staff is threatened, including a breakdown of discipline.

Arrangements for setting pay and remuneration of key management personnel.

The key management personnel of the Trust are the Trustees and the Executive Leadership team as shown on page 1.

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 13 and 28 in the accounts.

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

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

The Board of Trustees is responsible for decisions relating to the Executive Team and Headteacher pay and the Trust Board Pay Committee benchmark Headteacher salaries across the Trust and Executive salaries with national data.

**Trade union facility time**

The Trust pays towards Union Duties Facility Time, consults with recognised Unions when reviewing policies and has an ongoing dialogue with recognised unions.

There was one relevant union official the year ended 31 August 2023.

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering the period starting from 1 April each year and as follows:

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	
1% - 50%	1
51% - 99%	
100%	

**Percentage of pay bill spent on facility time**

Pay bill spent on facility time	28,798
Provide the total pay bill	24,318,141
Provide the percentage of the total pay bill spent on facility time, calculated as: $(\text{total cost of facility time} \div \text{total pay bill}) \times 100$	0.12%
Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:  $(\text{total hours spent on paid trade union activities by relevant union officials during the relevant period} \div \text{total paid facility time hours}) \times 100$	100.00%



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

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

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**Related Parties and other Connected Charities and Organisations**

The Trust encourages and supports its schools to be outward facing and to work collaboratively with other schools outside of the Trust. Schools within the Trust engage with the following strong external partnerships:

Fosse Way School, Farmborough Church School, Marksbury School, St Marys, and Paulton Infant School have strong informal collaborative links with local primary/secondary schools, Hayesdown First School and Nunney First School have strong collaborative links with Frome Learning Partnership (FLP); the Mendip School has strong collaborative links with Sense Network which is chaired by the headteacher of The Mendip School

Project Search – The programme is run through a partnership between educators (Fosse Way School), and employer (Royal United Hospital, Bath and Bath University).

The Midsomer Norton Schools Partnership Trust – 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.

Behaviour Support Service – The Behaviour Support Service is a team of professionals employed by the Trust and 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 Outreach Service (SOS) – The Specialist Outreach Service is a team of professionals employed by The Trust and operating from The Mendip School. The Outreach Service is to support the inclusion of mainstream students with special educational needs. Within this there is an emphasis on improving outcomes for these young people within their school setting and beyond and providing staff with the support to be confident in their approach to pupils with additional needs.

Specialist Autism Support Service (SASS) – Fosse Way School has an agreement with the Local Authority 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.

Hospital Education Reintegration Service (HERS) – The Mendip School has an agreement with Bath and North East Somerset Local Authority to manage and run the HERS service which supports the reintegration of children and young people who are medically unfit to attend their registered school.

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.

Schools Direct – Initial Teacher Training Programme. This programme is run and managed by The Trust. The programme has been devised by local headteachers, in conjunction with Bath Spa University, placing trainee teachers in the classroom for most of the year, working alongside experienced teachers to learn the skills of teaching "on the job". This real teaching experience is supported by training held at both the University and The Partnership Trust.

The Partnership Trust supports staff within and external to the Trust with a training programme as well as working in partnership with the Five Counties Teaching School Alliance (part of the Teaching School Hub programme) which replaced the teaching school from August 2021 and which created 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.

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

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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 Partnership Trust strives to ensure that no employee or potential employee will receive less favourable treatment due to their disability. The Trust's approach to selection and recruitment is designed to meet the standards set out within the context of the Equality Act 2010 as a minimum. Applicants are asked to complete and return equal opportunities monitoring forms within which they are encouraged to disclose any disability. The Trust explores jointly with any candidate where there are any ways a job can be changed to meet specific requirements related to a disability.

Where adjustments are required for a disabled person to attend an interview these are made in discussion with the applicant by the Trust's HR team. As part of the post recruitment process and following any pre-employment occupational health advice, reasonable and practical adjustments for employees with disabilities are made in discussions with the Line Manager and/or Trust HR team and the employee. Where an employee becomes disabled, assessment is made of the requirements with advice from an occupational health assessment and reasonable adjustments are identified and adjusted where feasible.

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. The Trust treats all employees equally and fairly in relation to pay and career development.

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 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
- Cluster meetings for Deputy Headteachers, SENDCOs, Subject Leaders and support staff teams
- Communication from CEO to all staff
- The Trust Annual wellbeing survey
- Staff meetings and Professional Development meetings

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.

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

The Trust works with a range of suppliers both locally and nationally, whilst aiming to put control and responsibility as near as possible to the point of need of an Academy. The Partnership Trust has policies and procedures in place to ensure the Trust can obtain works, goods and services based on the achievement of value for money through good procurement practice. At the same time as seeking value for money from suppliers, the Trust seeks to manage risk appropriately and ensure acceptable quality of goods and services, whilst protecting the reputation of the Trust in its business relationships. The Trust additionally seeks to ensure fairness as a key objective within business relationships during tendering and procurement processes – ensuring all parties are treated in a fair and equitable manner. The Trust requires all suppliers to comply with current legislation to ensure goods and services are free of exploitation, including Equality and Race Relations, the Modern Slavery Act and all other relevant legislation.

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

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

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**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.

In consultation with key stakeholders, the Trust reviewed their Mission, Vision and Aims during the academic year ending 31 August 2023. The Mission and Aims are summarised below:

**Mission Statement:** Excellence through collaboration and partnership

**Vision:** The vision for ...

- **Our Trust:** An ambitious and progressive organisation that provides the infrastructure, resilience and assurance which enables each of our distinctive school communities to thrive.
- **Our workforce:** A commitment to recruiting, retaining, and developing an outstanding workforce through a culture that encourages and supports high performance, personal development, and teamwork.
- **Our children and young people:** Access to an engaging and diverse education that combines academic rigour with rich opportunities and a personalised approach, to secure exceptional outcomes for all.

**Core Purpose and Values:** A family of like-minded schools with their own unique identities who, through our core values of **collaboration, equity, and respect**, work together to prepare children and young people for the opportunities, responsibilities and experiences of adult life.

**Aims :** The Partnership Trust aims to ensure that ...

**Our schools in the Trust can:**

- access and engage with high quality support and appropriate challenge through our School Improvement and Business Strategies
- have increased capacity for growth and improvement by drawing on an extensive knowledgebase to make best possible use of available resources
- profit from strong and effective governance that focuses on strategic leadership, accountability, people, structures, compliance, and evaluation

**Our staff:**

- are provided with excellent opportunities for professional growth and career development, enabling them to learn from and with each other, across all schools in the Trust and beyond.

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

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**Our children and young people:**

- benefit from the active promotion of high-quality teaching and learning
- flourish mentally, physically, spiritually, socially, and academically in order to enjoy learning through an engaging, inclusive, and developing curriculum
- receive high quality support and effective transition that enables them to thrive in the next phase of their education or life.

**The Trust's Strategic Priorities for 2022-23**

**Priority 1: Vision, Culture and Ethos**

To raise the profile of The Partnership Trust's vision and underpinning values so that they:

- serve as a unifying force and have a positive impact on organisational effectiveness
- define the direction of the Trust and set the stage for strategic plans
- focus and align efforts allowing everyone to work to collaboratively defined goals
- motivate and inspire individuals and schools to readily commit to and engage in efforts designed to improve outcomes for all children and young people in the Trust.

**Priority 2: People and Partners**

- To work closely with school leadership teams and key stakeholders to build organisational and people capability, plan and manage talent and develop approaches that achieve shared Trust objectives.
- To develop and deploy expertise that helps shape positive change and translates the Trust's goals into people-based solutions, as well as challenging and focusing on adaptive people practices that ensure alignment to future goals and targets

**Priority 3: Teaching and Learning**

To support leaders of all Trust schools to work purposefully together to provide high-quality professional development opportunities for teaching staff, which year-on-year, build and hone the components of highly effective teaching. Development opportunities will focus on:

- Subject knowledge – deep knowledge of the subjects they teach
- Quality of instruction – effective teaching and assessment methods
- Classroom climate – stretching learners while recognising their self-worth
- Classroom management – making the best use of lesson time and resources
- Professional behaviours – how teachers and TAs reflect on their own development, support colleagues, and engaging with parents

**Priority 4: Curriculum and Assessment**

To ensure through a range of approaches, including bespoke support as required, that:

- an effective curriculum is in place at each school in the Trust providing teachers, pupils and community stakeholders with a measurable plan and structure for delivering high-quality education
- the curriculum in each school identifies the learning outcomes, standards and core competencies each pupil must acquire before advancing to the next level
- bespoke curriculums designed by Trust schools promote engagement, foster the motivation to learn and develop talent.

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

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

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To ensure that across Trust schools, assessment has a central position in the learning process and that teachers are supported to acquire the knowledge and skills they require to use reactive and summative assessment to pupils' best possible advantage

**Priority 5: Quality Assurance and Accountability**

To ensure that monitoring and evaluation alongside open, honest and purposeful feedback, sit at the heart of a robust, fit for purpose and well understood Trust school improvement regime

**Priority 6: Governance Capability**

To embed a comprehensive governance framework at Board and Local Governing Body level that:

- provides The Partnership Trust with the tools required to make effective decisions and prevent risk
- ensures those who govern understand their roles and how these play into the overall organisational structure
- solidifies each person's position so that they do not stray from the mission
- distributes the rights and responsibilities among different participants and outlines the rules and procedures for making decisions in corporate affairs.

To ensure that governance is organised in such a way as to maximise:

- the quality of organisational strategies and plans
- operational and process effectiveness/efficiency
- project management and delivery
- regulatory compliance, financial and risk management
- stakeholder engagement and communication flow
- the agility with which the Trust can deliver on its purpose and goals

**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 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 maintaining, managing and developing schools and offering a broad curriculum.

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

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**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

**Special School Qualifications and progress summary**

Primary pupils across the Trust Special Schools (The Mendip School and Fosse Way School) continue to make good progress from their various starting points. Whilst there are fewer pupils exceeding expected progress than there have been in previous years the primary reasons lie in the ambitions and higher expectations that are now being set for Expected Progress. Where children are not making progress this is child specific rather than subject specific with very small cohorts.

Fosse Way and The Mendip School continue to offer a wide range of opportunities, with students across both schools having access to and success within GCSEs in English, Maths, Science and Art as well as a broad range of other qualifications including entry level English, Maths and Science and skills based BTECs. Fosse Way School students have benefited from the schools working in partnership with Norton Hill Secondary School and The Mendip School's partnership working with Ansford Academy to access GCSE qualifications.

Project Search continue to be operated with 3 interns having completed the Project last year each of whom is now in paid employment for at least 16 hours per week.

Leavers from The Mendip School and Fosse Way School progress to a variety of colleges locally, including Bath College, Chippenham College and Strode College with a significant proportion remaining with their school's Post 16 provision through to Year 14.

**Mainstream Schools**

With the Trust over 50% of schools have Good Level of Development (GLD) outcomes above national within EYFS, some significantly so (Horrington, Pensford, Chew, Cameley)

Over 50% of schools achieved an increase in Y1 Phonics outcomes from last year, with 2 other schools maintaining performance.

Y2 Phonics is a real strength showing significant improvement across the Trust, with 75% of schools achieving 90%+. Hayesdown First, Horrington, Nunney and Pensford Primaries achieved 100%.

Y2 Writing is remains a mixed picture across the Trust with 6 schools' outcomes above or well above national others very low. It is anticipated that the Trust wide Writing Project which began during 2022-23 will impact on outcomes.

All but three schools have identified maths as a priority for this year with the Trust overall well below national in the Y4 multiplications check. Castle Primary, Hayesdown First, Marksby and Pensford Primaries have all achieved well and strategies used by these schools are being shared across the Trust.

Y6 results remain mixed with real strengths within Castle in terms of improvement over time and consistency in all subjects and school improvement work underway with those schools where outcomes were not as strong.

The Trust wide Pupil Premium Working Party remains impactful with further work continuing to close the gaps between disadvantaged pupils and all pupils in all areas/year groups.

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

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**Key Performance Indicators**

Ofsted Inspection outcomes: The following schools were inspected by Ofsted during the academic year 2022-23:

School	Inspection Date	Judgement
Moorlands Junior School	28th February 2023	Good
Cameley Primary School	26th April 2023	Good
Moorlands Infant School	16th May 2023	Good
Pensford Primary School	7th June 2023	Good
Roundhill Primary School	27th June 2023	Inadequate
Paulton Infant School	3rd July 2023	Good
Fosse Way House (Fosse Way School Residential)	15th March 2023	Outstanding

Currently: 3 out of 18 schools are outstanding; 13 out of 18 schools are good; 1 out of 18 are Requires Improvement and 1 is inadequate.

Overall results indicate that the Trust's school improvement support is strong. Roundhill Primary School remains an 'outlier' with significant staffing challenges impacting. Central Trust support is strengthened and a Rapid Action Plan is in place. The Trust have received a Termination Warning Notice and appropriate information and response to the Regional Director is being prepared to evidence strong school improvement capacity and capability, which includes the appointment of a new Headteacher.

**Pupil capacity**

Special School pupil numbers remain high and at capacity or close to capacity.

Mainstream pupil capacity has remained static at 79% from start 2022/23 to start 23/24. Some individual schools capacity has dropped and work continues with those schools to support sustainability through marketing and PAN reduction consultation work.

**Pupil Attendance**

Trust overall absence rate 5.3% compared to national average of 6.3%. –

**Staff welfare and wellbeing**

The Trust undertakes a confidential annual staff engagement survey.  
Results were comparable with the previous year with high drivers of engagement.

**Health and Safety**

There were three reportable accidents across the Trust demonstrating strong processes across the organization.

**Safeguarding**

There were 4 reportable accidents across the Trust demonstrating strong safeguarding processes in place. This has been enhanced through the appointment of a Trust Safeguarding Lead.

**Income**

GAG as percentage of recurring income: 56% (2022: 60%).

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

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

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**Staffing**

Staffing as a percentage: 77.7%

**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.

**Promoting the success of the company**

Trustees have a duty to promote the success of the Trust to achieve its charitable purposes and in doing so, are required by Section 172 of the Companies Act 2006 to have regard to the following:

- The likely consequences of any decisions in the long-term
- The interests of Trust's employees
- The need to foster the Trust's business relationships with suppliers, customers and others
- The impact of the Trust's operations on the community and the environment
- The desirability of the Trust maintaining a reputation for high standards of business conduct
- The need to act fairly as between members of the company.

The day-to-day management and decision-making of the Trust is delegated by the Trustees to the Chief Executive and Executive Team who act in furtherance of the Trust's strategy and in accordance with all policies and procedures approved by the Trustees or in accordance with the Trust's Scheme of Delegation and Policy Schedule.

Policies and procedures are reviewed on a rolling cycle and trustees receive updates on performance, KPIs and strategic objectives at trustee meetings in the light of the strategic plan. Strategic agendas are embedded within the governance framework with an emphasis on the Trust's vision and ethos at Trustee, committee and member meetings. In addition, Trust board sub-committees review performance with regard to the terms of reference outlining the oversight activities for each committee.

The Trustees have access to legal advisors and a Company Secretary for advice on legal and compliance matters, and governance structures reinforce clearly defined roles and responsibilities. By ensuring clarity of vision, ethos and strategic direction and ensuring monitoring and accountability that drives up educational standards and financial performance, the Trustees obtain assurance that in promoting the success of the Trust, due regard has been given to the factors set out in section 172 of The Companies Act.

**The likely consequence of any decisions in the long-term**

The Trust's strategic plan is for five years and financial planning is for at least 3 years.

The Trust Board approves the strategic and financial planning annually and reviews over the course of the year.

**The Interests of Employees**

The Trust has an established practice of consulting with employees during the academic year, delivering at least weekly briefings for Headteachers and meetings with other staff clusters (eg subject leaders, SENCOs and administration teams) as well as an annual Trust Inset Day.

The Trust consults with staff and recognised unions in its review and development of HR policies.

The Trust engages with all employees annually through an anonymous staff engagement survey.



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

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

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**The need to foster the Trust's business relationships with suppliers, customers and others**

The Trust seeks to ensure fairness in all business relationships, and this applies to all relationships and stakeholders throughout the Trust. As part of the statement and intent for the Trust's strategic plan (Key Area 2), there is a focus on continuing the work on communicating and consulting with stakeholders, in a structured and supportive way to ensure all stakeholders are able to contribute meaningfully to the work and development of the Trust.

**The impact of the Trust's operations on the community and the environment**

The Trust is committed to outreach and engagement within each local community where it operates and decision-making processes within the Trust consider the impact of decision-making on relevant stakeholders. The Trust's academies are each at the centre of their own local communities. Each academy has the opportunity and freedom to respond to the needs of parents and children and create their own local solutions. The Trust proactively engages with parents and the local communities. The Trust monitors the environmental impact of its activities, and the streamlined energy and carbon report can be found on page 17. The Trust has invested in improved energy efficient lighting across the majority of academies during the academic year 2022-23.

**The desirability of the Trust maintaining a reputation for high standards of business conduct**

The Trust has implemented, and keeps under regular review, a suite of policies and procedures to promote its values, ethical behaviour and corporate compliance and responsibility including (not exclusively) policies on safeguarding, health and safety, whistleblowing, code of conduct, and pay policies. The Trust employs a Safeguarding Lead who provides guidance and oversight. Safeguarding is a standing agenda item in all LGB and full Board meetings. safeguarding considered in trust committees as well as being a standing item on the Trust board agenda. The Trust has a named Safeguarding Trustee. All staff and local governors undertake regular safeguarding training and the Trust has strict safer recruitment processes in place. Every school has a DSL (Designated Safeguarding Lead) who is responsible for Safeguarding at the school.

**The need to act fairly as between members of the company**

The shared vision and values of The Partnership Trust and all the Academies underpins the governance and activities of the Trust. The Local Governing Bodies are the champions of these values in the Academies. The Academy Trust Members uphold these values as part of each AGM.

**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 2023 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 2023, the Trust received total income of £31,821,833 and incurred total expenditure (excluding depreciation and loss on disposals of fixed assets) of £30,651,933. The deficit of expenditure over income for the year, excluding conversion balances, depreciation and loss on disposals of fixed assets was £442,615.

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

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At 31 August 2023 the net book value of fixed assets was £51,455,866 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 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 31 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 reserves should not exceed one month of recurring expenditure (excluding depreciation and pension valuation movements). For 2023-23 this is £1,965,548. 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 £52,297,988, although £48,978,052 of this is invested in fixed assets, pensions or represents non-GAG restricted funds. The remaining £3,319,936 (representing £3,319,936 unrestricted funds and £Nil unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy.

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

- Funding towards the refurbishment and maintenance of buildings and premises.
- Funding 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 currently authorised.

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

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**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. Key areas of risk considered are set out below:

- Operations
- Legal
- Property
- Financial
- Commercial
- People
- Technology
- Information
- Security
- Project
- Reputational

The Trustees receive termly updates on the finance, the Trust's estate, health and safety, safeguarding and pupil population and reassurance through the Trust's internal compliance review processes.

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 24 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 Trust expects academies to carry out effective fundraising activities, including raising money through voluntary PTA events.

The Mendip School and Fosse Way School engage a consultant fundraiser.

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

**STREAMLINED ENERGY AND CARBON REPORTING**

The Partnership Trust (Greenhouse gas) emissions and energy use data for the period 1st September 2022 to 31st August 2023	Current year reporting 2021/22	Comparison year reporting 2022/23
Energy consumption breakdown		
Natural gas - Kwh	2,615,534	2,717,556
Electricity - Kwh	1,268,779	1,197,619
LPG - Kg	658	752
School owned vehicles - Litres	3,067.50	5,148.13
Private vehicle work use diesel and Petrol miles	38,971	59,898

Scope 1 emissions in metric tonnes CO <sub>2</sub> e	2021/22	2022/23
Natural gas	479.061 tCO <sub>2</sub> e	498.974 tCO <sub>2</sub> e
LPG	2.008 tCO <sub>2</sub> e	2.295 tCO <sub>2</sub> e
School owned vehicles	7.707 tCO <sub>2</sub> e	13.168 tCO <sub>2</sub> e
	<b>Total scope 1 – 488.776 tCO<sub>2</sub>e</b>	<b>Total scope 1 – 389.839 tCO<sub>2</sub>e</b>

Scope 2 emissions in metric tonnes CO <sub>2</sub> e	2021/22	2022/23
Electricity	269.4 tCO <sub>2</sub> e	231.596 tCO <sub>2</sub> e
	<b>Total scope 2 – 269.4 tCO<sub>2</sub>e</b>	<b>Total scope 2 – 231.596 tCO<sub>2</sub>e</b>

Scope 3 emissions in metric tonnes CO <sub>2</sub> e	2021/22	2022/23
Private vehicle work use	2.325 tCO <sub>2</sub> e	tCO <sub>2</sub> e
	<b>Total scope 3 – 11.472 tCO<sub>2</sub>e</b>	<b>Total scope 3 – 17.609 tCO<sub>2</sub>e</b>

<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>769.648 tCO<sub>2</sub>e</b>	<b>648.044 tCO<sub>2</sub>e</b>
<b>Intensity ratio Tonnes CO<sub>2</sub>e per child (3,201 on roll 2022 census)</b>	<b>0.22831 tCO<sub>2</sub>e per pupil</b>	<b>0.19264 tCO<sub>2</sub>e per pupil</b>

This report is produced from energy and fuel data collected from invoices and the Energy Management portal and includes all 18 Academies within the MAT. The Carbon Trust, Carbon Footprint calculator was used to establish metric tonne CO<sub>2</sub> and calculated to provide an intensity ratio of tCO<sub>2</sub>e per pupil. Please note Horrington Primary School joined The Partnership Trust in December 2022 so does not provide 12 months of data. Previous SECR reports included heating oil but as it is not supported on the Carbon Trust's on-line calculator, heating oil has been excluded. Heating oil is not included in the requirements to report through SECR.

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

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**Intensity ratio**

The Partnership Trust had 3,364 pupils on roll at 06/10/23. This data was collected from the Trust's Management Information system. The total tc02e is divided by the pupil number to establish the intensity ratio.

**Comparative year**

The previous year's data has been used as a comparison.

**Methodology used in this SECR report**

Data sources – Electricity and mains gas consumption in kwh was collected directly from supplier invoices which are collated and input to a spreadsheet on a monthly basis. Some of the data used has been estimated, largely due to estimated bills where AMR's have not been providing data to the supplier.

Only three of the 18 Academies in the MAT have school-owned vehicles. They are all diesel fuelled which is purchased either through fuel card accounts or petty cash. The number of litres of fuel purchased is collected through invoices or receipts.

LPG – A small number of sites within the MAT purchase LPG and this is normally used to fuel small gas heaters in modular buildings. The amount of kg's of LPG is collected through invoices. LPG kg's are converted into litres by using 1kg = 1.96L. Litres are used to input the data into The Carbon Trust's Carbon footprint calculator. It should be noted that LPG may have been purchased in the period but not used yet.

Staff owned vehicles for business use – The number of miles claimed by staff for the use of their own vehicles used for work purposes was provided in whole for the Trust. In future these will be requested itemised for individual sites. This should allow targeted analysis with a view to identifying areas of reduction in the use of staff owned vehicles for work. Research identified an average mpg for both petrol and diesel private car usage in the UK and this was averaged. The result was:

36 mpg (petrol) + 43 mpg (diesel) divided by 2 = 39.5 mpg. 1 gallon = 4.54609 litres were used to convert how many litres on average may have been consumed to travel the number of miles claimed.

Heating oil – As mentioned above, the Carbon Trust's Carbon Footprint calculator does not support inputting heating oil data so has been excluded from this SECR report.

**Measures taken to improve energy efficiency**

- 10 of 18 sites have received full LED lighting upgrades (over 1500 light fittings in total)
- Replacement gas fired heating boilers and controls / BMS installation has commenced at Hayesdown first School
- A small indoor swimming pool was decommissioned at Roundhill Primary
- All Trust sites signed up to Energy Sparks charity website which provides consumption data analysis and energy saving ideas and resources as well as energy saving and management workshops and tools
- A number of meters and AMR's have been replaced to allow collection of accurate consumption data
- Energy and carbon reduction awareness is being promoted by the Central Trust
- New energy contracts to include energy tracking software to assist in identifying energy and carbon saving opportunities have been signed
- Solar PV has been installed at Farmborough Primary
- MEP condition surveys were commissioned for all Trust Sites to assist in identifying areas of energy and carbon saving opportunities. Data from these surveys has been fed through to the Trust's Asset Management Plan
- The Trust's Asset Management Plan includes energy and carbon saving projects

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

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- The central Trust Team has grown considerably this year providing more capacity which has been utilized to collect, record and analyse energy data etc. to support energy and carbon management. This is also improving understanding at school level which will contribute to reducing energy use and carbon production.
- On-line meetings and training are encouraged to reduce fuel consumption
- Trust Catering Reviews are being completed which aim to identify areas of potential energy and carbon reduction
- Information on energy and carbon is included in Headteacher briefings on a regular basis

**PLANS FOR FUTURE PERIODS**

The Partnership Trust will continue to strive to:

- Continue to work to its Trust Development Plan
- Provide outstanding education and improve the outcome for all pupils
- Attract high quality teachers and support staff in order to deliver its objectives
- Work with partner schools to improve the educational opportunities for students in the wider community.
- Focus on appropriate use and accountability of pupil premia
- Continue to be open to growth plans by welcoming other like minded schools to join the organisation.
- Continue to further develop operational aspects to maximise the financial benefits for all schools of being part of The Partnership Trust

**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.

**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 at least annually 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 being 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.

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

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**AUDITORS**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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 14 December 2023 and signed on its behalf by:

  
**B Deery**  
Chair of Trustees

**THE PARTNERSHIP TRUST  
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**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive 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. During the year Kate Willis joined the Board bringing additional expertise within the MAT education sector. The board of trustees has formally met 8 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

<b>Trustee</b>	<b>Board Meetings attended 22/23</b>
Christopher Nye	7 out of 7
Fiona Randle	6 out of 7
Peter Turner	4 out of 7
Jon (Nick) Jones	0 out of 7
Dawn Wilde	7 out of 7
Belinda Deery	4 out of 7
Steve Cooke	3 out of 7
Julian Myers	6 out of 7
Paul Parry	6 out of 7
Alison Reevey	6 out of 7
Kate Willis	1 out of 2

Apologies accepted for Nick Jones during the course of the year and resignation received at the end of financial year 2022/23.

**Reviewing the effectiveness of Governance**

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 were included in the Governance Planning in the 21-22 and 22-23 academic years. A further external review will be commissioned in the academic year 2023-24.



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**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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 CFO 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.

<b>Trustee</b>	<b>Attendance</b>
Fiona Randle	5 out of 6
John (Nick) Jones	0 out of 6
Chris Nye	5 out of 6
Belinda Deery	5 out of 6
Steve Cooke	3 out of 6
Paul Parry	3 out of 6
Julian Myers	3 out of 6

The Standards Committee is a subcommittee of the main Board of Trustees. Its purpose is to ensure that the highest possible standards are set and maintained across the Trust, to identify any areas of concern in relation to standards and performance and to implement an action plan with the Executive Team, to ensure that the academies curriculums are broad and balanced, ensure that there are arrangements in place to support pupil attendance and behaviour and to ensure that there are effective processes in place for the quality assurance and self-evaluation of education across the Trust.

<b>Trustee</b>	<b>Attendance</b>
Belinda Deery	2 out of 3
Jon (Nick) Jones	0 out of 3
Alison Reevey	3 out of 3
Peter Turner	0 out of 3
Dawn Wilde	1 out of 3
Chris Nye	3 out of 3
Kate Willis	1 out of 1

The Pay Committee is a subcommittee of the main Board of Trustees. Its purpose is to consider, determine and keep under review the framework for the remuneration and benefits for the Trust's Headteachers and Executive Team.

<b>Trustee</b>	<b>Attendance</b>
Chris Nye	2 out of 2
Belinda Deery	1 out of 2
Fiona Randle	2 out of 2
Alison Reevey	1 out of 2

**Conflicts of Interest**

Every person involved in board governance throughout the Trust (Members, Trustees and local governors) as well as Headteachers and the Trust's Executive Team are required to disclose potential or actual conflicts of interest for inclusion in the register of interests and relevant pecuniary interests are published on the Trust/academies website. Each year trustees and local governors are required to declare their ongoing eligibility to serve as a trustees or governors. The Trustees support the principles of good governance set out in the Charity Governance Code.

**THE PARTNERSHIP TRUST  
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**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 educational and wider societal outcomes as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy 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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Continuing to support close working relationship with academies to enable proactive support and challenge across our academies, including the identification of synergies. Transparency and clarity of spending academies' budgets is scrutinised at both local and Board governance levels, with academy budget submissions subject to deep-dive reviews by members of the Trust Executive Team. Academies are also able to challenge the Trust in how it spends money.
- Ongoing review of the procurement of services across our academies to achieve better quality, economies of scale and consistent outcomes across the academies, the Trust has increased has a number of centrally procured services including H&S and legal support. Further work will take place over the coming year to include a better understanding of the benefits of in-house service provision, vs outsourcing key deliverables, such as cleaning and catering.
- Ongoing review both external and internal of our academies to ensure that the expected outcome of the academies during Ofsted are in line with Trust expectations. Intervention is delivered where required.
- Reviewing controls and managing risk, through central trust and internal audit reviews.
- Benchmarking 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 and learning through review group meetings and standard committee meetings.
- Reviewing the allocation of the school condition allocation against estate priorities identified through effective condition surveys of the Trust estate.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Partnership Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The board of trustees has reviewed the key risks to which the academy 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**THE PARTNERSHIP TRUST  
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**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 finance and general purposes committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

The board of trustees has decided to appoint One 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 and governance systems. In particular the checks carried out in the current period included:

- Governance
- Purchasing expenses

These internal audit reports are shared with the Finance and Audit Committee.

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

- the work of the internal auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- correspondence from ESFA e.g. financial notice to improve/notice to improve (FNI/NTI) and 'minded to' letters.

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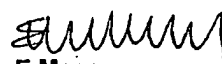
**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and audit 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 14 December 2023 and signed on their behalf by:

  
**B Deery**  
Chair of Trustees

  
**E Massey**  
Accounting Officer

**THE PARTNERSHIP TRUST  
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**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, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2022.

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



**E Massey**  
Accounting Officer

Date: 14.12.23

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make 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 and signed on its behalf by:

  
B Deery  
Chair of Trustees

Date: 15<sup>th</sup> December 2023

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

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

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**OPINION**

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

In our opinion the financial statements:

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

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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)**

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**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)**

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**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
- these matters were discussed among the audit engagement team who also considered 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)**

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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](http://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.



**Chris Trantham FCA (Senior statutory auditor)**  
for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: 21 December 2023

**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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**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.

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**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)**

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**CONCLUSION**

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



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

Date: 21 December 2023

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

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants:	4					
Transfer from an existing Academy Trust		-	(86,607)	1,699,122	1,612,515	-
Other donations and capital grants		42,718	550,463	801,130	1,394,311	1,350,338
Other trading activities	6	929,066	-	-	929,066	457,178
Investments	7	4,165	-	-	4,165	-
Charitable activities		915,160	26,966,616	-	27,881,776	25,591,466
<b>Total income</b>		<b>1,891,109</b>	<b>27,430,472</b>	<b>2,500,252</b>	<b>31,821,833</b>	<b>27,398,982</b>
<b>Expenditure on:</b>						
Charitable activities	8	1,408,663	29,243,270	1,918,841	32,570,774	30,999,122
<b>Total expenditure</b>		<b>1,408,663</b>	<b>29,243,270</b>	<b>1,918,841</b>	<b>32,570,774</b>	<b>30,999,122</b>
<b>Net income/ (expenditure)</b>		<b>482,446</b>	<b>(1,812,798)</b>	<b>581,411</b>	<b>(748,941)</b>	<b>(3,600,140)</b>
Transfers between funds	18	-	(117,318)	117,318	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>482,446</b>	<b>(1,930,116)</b>	<b>698,729</b>	<b>(748,941)</b>	<b>(3,600,140)</b>
Actuarial gains on defined benefit pension schemes	25	-	2,810,000	-	2,810,000	15,506,000
<b>Net movement in funds</b>		<b>482,446</b>	<b>879,884</b>	<b>698,729</b>	<b>2,061,059</b>	<b>11,905,860</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		2,837,490	(3,968,045)	51,367,484	50,236,929	38,331,069
Net movement in funds		482,446	879,884	698,729	2,061,059	11,905,860
<b>Total funds carried forward</b>		<b>3,319,936</b>	<b>(3,088,161)</b>	<b>52,066,213</b>	<b>52,297,988</b>	<b>50,236,929</b>

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

The notes on pages 38 to 70 form part of these financial statements.


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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	51,455,866	50,975,356
<b>Current assets</b>			
Debtors	16	833,842	870,453
Cash at bank and in hand		5,130,342	5,699,995
		<u>5,964,184</u>	<u>6,570,448</u>
Creditors: amounts falling due within one year	17	(2,006,062)	(1,725,875)
<b>Net current assets</b>		<u>3,958,122</u>	<u>4,844,573</u>
<b>Total assets less current liabilities</b>		<u>55,413,988</u>	<u>55,819,929</u>
Defined benefit pension scheme liability	25	(3,116,000)	(5,583,000)
<b>Total net assets</b>		<u><u>52,297,988</u></u>	<u><u>50,236,929</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	52,066,213	51,367,484
Restricted income funds	18	27,839	1,614,955
Pension reserve	18	(3,116,000)	(5,583,000)
<b>Total restricted funds</b>	18	<u>48,978,052</u>	<u>47,399,439</u>
<b>Unrestricted income funds</b>	18	<u>3,319,936</u>	<u>2,837,490</u>
<b>Total funds</b>		<u><u>52,297,988</u></u>	<u><u>50,236,929</u></u>

The financial statements on pages 35 to 70 were approved by the Trustees, and authorised for issue on 14 December 2023 and are signed on their behalf, by:

  
**B Deery**  
Chair of Trustees

  
**E Massey**  
Accounting Officer

The notes on pages 38 to 70 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	20	(726,496)	537,667
<b>Cash flows from investing activities</b>	22	105,066	(3,167)
<b>Cash flows from financing activities</b>	21	51,777	-
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(569,653)</b>	<b>534,500</b>
Cash and cash equivalents at the beginning of the year		5,699,995	5,165,495
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>5,130,342</b>	<b>5,699,995</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 38 to 70 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 2023**

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**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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**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 2023**

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**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 of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, 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 for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

**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 2023**

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**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 2023**

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**2. ACCOUNTING POLICIES (continued)**

**2.7 TANGIBLE FIXED ASSETS (CONTINUED)**

Depreciation is provided on the following bases:

Freehold property	- 2% straight line (excl. land)
Long-term leasehold property	- 2% straight line
Long-term leasehold land	- 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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 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 29.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. ACCOUNTING POLICIES (continued)**

**2.15 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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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.

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

**4. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>DONATIONS</b>					
Transfer from existing Academy Trust	-	(86,607)	1,699,122	1,612,515	-
	-	(86,607)	1,699,122	1,612,515	-
Donations	42,718	550,463	-	593,181	645,004
Capital Grants	-	-	801,130	801,130	705,334
<b>SUBTOTAL</b>	42,718	550,463	801,130	1,394,311	1,350,338
	42,718	463,856	2,500,252	3,006,826	1,350,338
<b>TOTAL 2022</b>	284,443	360,561	705,334	1,350,338	

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

**5. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>EDUCATION</b>				
<b>DfE/ESFA GRANTS</b>				
General Annual Grant	-	16,531,130	16,531,130	15,917,298
<b>OTHER DfE/ESFA GRANTS</b>				
16-19 Funding	-	680,000	680,000	610,000
Pupil Premium	-	971,296	971,296	919,664
Universal Infant Free School Meals	-	499,918	499,918	492,176
School Supplementary Grant (SSG)	-	395,604	395,604	161,678
Mainstream Schools Additional Grant (MSAG)	-	200,525	200,525	-
Teachers pay and pension grants	-	11,647	11,647	19,116
Others DfE Grants	-	382,929	382,929	543,184
	-	19,673,049	19,673,049	18,663,116
<b>OTHER GOVERNMENT GRANTS</b>				
ASD support and behaviour funding	-	429,545	429,545	358,890
Top up and high needs funding	-	4,921,196	4,921,196	4,665,613
Nursery income funded	414,243	-	414,243	358,480
Hospital Education & Reintegration	-	919,956	919,956	-
Other government grants	-	579,511	579,511	497,710
	414,243	6,850,208	7,264,451	5,880,693
Other income from the Academy Trust's education	500,917	109,711	610,628	807,854
<b>COVID-19 ADDITIONAL FUNDING (DfE/ESFA)</b>				
Recovery Premium	-	223,069	223,069	117,988
School Led Tutoring Funding	-	110,579	110,579	121,815
	-	333,648	333,648	239,803
	915,160	26,966,616	27,881,776	25,591,466
<b>TOTAL 2022</b>	983,744	24,607,722	25,591,466	

**THE PARTNERSHIP TRUST**  
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**6. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings	90,086	90,086	54,472
External Catering	120,553	120,553	307,982
External Catering - Cafe	96,269	96,269	94,724
Clubs Income	411,433	411,433	-
Other Trading	210,725	210,725	-
	<u>929,066</u>	<u>929,066</u>	<u>457,178</u>
TOTAL 2022	<u>457,178</u>	<u>457,178</u>	

**7. INVESTMENT INCOME**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	<u>4,165</u>	<u>4,165</u>	<u>-</u>

**8. EXPENDITURE**

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
EDUCATION:					
Direct costs	20,895,607	1,885,046	1,752,653	24,533,306	22,862,150
Allocated support costs	3,844,028	1,731,450	2,461,990	8,037,468	8,136,972
	<u>24,739,635</u>	<u>3,616,496</u>	<u>4,214,643</u>	<u>32,570,774</u>	<u>30,999,122</u>
TOTAL 2022	<u>23,839,884</u>	<u>3,210,646</u>	<u>3,948,592</u>	<u>30,999,122</u>	



**THE PARTNERSHIP TRUST  
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FOR THE YEAR ENDED 31 AUGUST 2023**

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education	24,533,306	8,037,468	32,570,774	30,999,122
TOTAL 2022	22,862,150	8,136,972	30,999,122	

**ANALYSIS OF DIRECT COSTS**

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	144,000	255,000
Staff costs	20,603,271	19,171,466
Depreciation	1,885,046	1,828,042
Educational supplies	1,141,022	1,059,491
Examination fees	20,575	13,547
Staff development	104,909	89,589
Other costs	342,147	292,107
Supply teachers	292,336	152,908
	24,533,306	22,862,150

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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	99,000	83,000
Staff costs	3,837,297	4,450,878
Educational supplies	97,456	72,307
Other costs	170,324	53,689
Agency staff support costs	6,731	64,632
Recruitment and support	40,637	60,267
Maintenance of premises and equipment	504,867	438,774
Cleaning	153,672	124,757
Rent and rates	122,302	133,380
Energy costs	884,987	624,357
Insurance	285,503	216,557
Security and transport	66,528	61,336
Catering	747,512	780,519
Technology costs	283,788	308,311
Office overheads	164,130	158,358
Legal and professional	533,178	500,448
Bank interest and charges	5,761	5,402
(Profit) / Loss on disposal of fixed assets	33,795	-
	<u>8,037,468</u>	<u>8,136,972</u>

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	14,847	15,334
Depreciation of tangible fixed assets	1,885,046	1,842,831
Fees paid to auditors for:		
- audit	25,600	23,000
- other services	1,950	1,500
	<u>1,902,443</u>	<u>1,869,831</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	18,524,480	16,480,148
Social security costs	1,604,138	1,414,496
Pension costs	4,189,523	5,727,700
	<u>24,318,141</u>	<u>23,622,344</u>
Supply costs	299,067	217,540
Staff restructuring costs	122,427	-
	<u>24,739,635</u>	<u>23,839,884</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Redundancy payments	92,638	-
Severance payments	29,789	-
	<u>122,427</u>	<u>-</u>

**b. SEVERANCE PAYMENTS**

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

	2023 No.	2022 No.
£0 - £25,000	8	-
£25,001 - £50,000	3	-
	<u>11</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. STAFF (CONTINUED)**

**c. STAFF NUMBERS**

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

	<b>2023 No.</b>	<b>2022 No.</b>
Teachers	<b>292</b>	<b>275</b>
Educational Support	<b>372</b>	<b>343</b>
Administration, Premises and Catering	<b>234</b>	<b>230</b>
Management	<b>19</b>	<b>18</b>
	<b>917</b>	<b>866</b>

The average headcount expressed as full-time equivalents was:

	<b>2023 No.</b>	<b>2022 No.</b>
Teachers	<b>225</b>	<b>199</b>
Educational Support	<b>206</b>	<b>199</b>
Administration, Premises and Catering	<b>108</b>	<b>99</b>
Management	<b>18</b>	<b>18</b>
	<b>557</b>	<b>515</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. STAFF (CONTINUED)**

**d. HIGHER PAID STAFF**

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	10	7
In the band £70,001 - £80,000	6	6
In the band £80,001 - £90,000	2	3
In the band £130,001 - £140,000	1	1

**e. 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 £497,305 (2022: £412,367).

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

**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:

- 5.75% of total income for schools with income > £2m and 4.75% of total income for schools with < £2m income.
- An additional one off charge of 4% for all but 10 schools was charged in 2021 based on affordability. For the remaining 10 schools this has been charged over 4 years ending in 2024.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Fosse Way School	385,906	262,740
Hayesdown First School	72,916	55,344
The Mendip School	260,370	167,892
Nunney First School	27,080	19,524
Moorlands Infant School	47,706	35,940
Moorlands Junior School	57,990	48,461
Marksbury Church of England Primary School	25,308	21,252
Farmborough Church Primary School	51,144	42,744
Weston All Saints Primary School	203,424	187,224
Abbot Alphege Academy	43,896	28,884
Roundhill Primary School	87,876	72,192
Cameley C of E Primary School	48,142	36,408
Chew Magna Primary School	33,480	27,012
Pensford Primary School	32,412	26,856
Castle Primary School	102,948	84,804
Paulton Infant School	61,308	44,520
St Mary's Church of England Primary School	58,656	35,952
Horrington Primary School	26,010	-
<b>TOTAL</b>	<b>1,626,572</b>	<b>1,197,749</b>

**THE PARTNERSHIP TRUST  
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**13. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, £414 expenses (1 Trustee) have been incurred and since reimbursed (2022: £560 for 1 Trustee).

**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 £
<b>COST OR VALUATION</b>					
At 1 September 2022	8,459,725	47,075,805	2,894,748	1,094,200	59,524,478
Additions	-	304,066	344,980	51,183	700,229
Transferred in from existing academy	-	1,678,493	5,467	15,162	1,699,122
Disposals	-	(33,795)	-	-	(33,795)
Transfers between classes	70,925	(70,925)	-	-	-
At 31 August 2023	8,530,650	48,953,644	3,245,195	1,160,545	61,890,034
<b>DEPRECIATION</b>					
At 1 September 2022	1,651,781	4,415,898	1,669,888	811,555	8,549,122
Charge for the year	156,120	1,145,964	449,674	133,288	1,885,046
Transfers between classes	1,419	(1,419)	-	-	-
At 31 August 2023	1,809,320	5,560,443	2,119,562	944,843	10,434,168
<b>NET BOOK VALUE</b>					
At 31 August 2023	6,721,330	43,393,201	1,125,633	215,702	51,455,866
At 31 August 2022	6,807,944	42,659,907	1,224,860	282,645	50,975,356

**THE PARTNERSHIP TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. TANGIBLE FIXED ASSETS (CONTINUED)**

Included in freehold property is £739,447 of land which is not depreciated. Included in long term leasehold property is £8,896,287 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.

**16. DEBTORS**

	2023 £	2022 £
Trade debtors	325,746	234,741
Other debtors	9,079	4,790
Prepayments and accrued income	372,661	539,627
VAT recoverable	126,356	91,295
	<u>833,842</u>	<u>870,453</u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade creditors	362,509	298,378
Other taxation and social security	373,905	308,537
Other creditors	40,295	29,230
Accruals and deferred income	1,229,353	1,089,730
	<u>2,006,062</u>	<u>1,725,875</u>

	2023 £	2022 £
Deferred income at 1 September 2022	402,453	560,354
Resources deferred during the year	403,583	402,453
Amounts released from previous periods	(402,453)	(560,354)
	<u>403,583</u>	<u>402,453</u>

Deferred income represents funding received in advance for Universal Infant Free School Meals, Early Years funding and deposits for school trips taking place in 2023-24.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. STATEMENT OF FUNDS**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	2,837,490	1,891,109	(1,408,663)	-	-	3,319,936
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	1,471,130	16,531,130	(17,884,335)	(117,925)	-	-
16-19 Funding	-	680,000	(680,000)	-	-	-
Pupil Premium	-	971,296	(971,296)	-	-	-
Universal Infant Free School Meals	-	499,918	(499,918)	-	-	-
School Supplementary Grant (SSG)	-	395,604	(395,604)	-	-	-
Trust Capacity Fund	99,655	-	(99,655)	-	-	-
Other ESFA Grants	-	595,101	(580,187)	-	-	14,914
Other COVID-19 ESFA Grants	-	333,648	(333,648)	-	-	-
High Needs	11,487	4,921,196	(4,932,683)	-	-	-
ASD Support Services	32,683	429,545	(449,303)	-	-	12,925
Hospital Education and Reintegration	-	919,956	(919,956)	-	-	-
Other Local Authority	-	579,511	(579,511)	-	-	-
Other restricted funds	-	660,174	(660,174)	-	-	-
Transfer in from existing academy trust	-	(607)	-	607	-	-
Pension reserve	(5,583,000)	(86,000)	(257,000)	-	2,810,000	(3,116,000)
	<u>(3,968,045)</u>	<u>27,430,472</u>	<u>(29,243,270)</u>	<u>(117,318)</u>	<u>2,810,000</u>	<u>(3,088,161)</u>

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Transfer on Conversion	36,717,249	1,699,122	(1,356,759)	-	-	37,059,612
Grant Funded Assets	14,130,113	-	(557,561)	700,229	-	14,272,781
Donation Funded Assets	127,994	-	(4,521)	-	-	123,473
DFC	69,175	124,381	-	(105,349)	-	88,207
SCA	322,953	404,528	-	(239,556)	-	487,925
Additional Capital Allocation	-	272,221	-	(238,006)	-	34,215
	<u>51,367,484</u>	<u>2,500,252</u>	<u>(1,918,841)</u>	<u>117,318</u>	<u>-</u>	<u>52,066,213</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>47,399,439</u>	<u>29,930,724</u>	<u>(31,162,111)</u>	<u>-</u>	<u>2,810,000</u>	<u>48,978,052</u>
<b>TOTAL FUNDS</b>	<u>50,236,929</u>	<u>31,821,833</u>	<u>(32,570,774)</u>	<u>-</u>	<u>2,810,000</u>	<u>52,297,988</u>

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, £117,318 (2022: £35,278) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

16-19 Funding - Funding received from the ESFA to fund 14-16-year-olds when they are enrolled in sixth form or FE colleges that meet specified criteria.

Pupil premium represents funding received from the ESFA during the period for children that qualify for free school meals and children from service families to enable the school to address the current underlying inequalities in educational achievement in these groups.

Universal Infant Free School Meals - Grants received from the ESFA to provide free school meals to reception and Key Stage 1 pupils.

School Supplementary Grant (SSG) - Funding from the ESFA which provides support for the costs of the Health and Social Care Levy and wider costs.

Trust Capacity Funding - Funding from the ESFA to support the growth of multi-academy trusts.

Other ESFA Grants - This represents funding from the ESFA for specific purposes including PE and

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**18. STATEMENT OF FUNDS (CONTINUED)**

Sports Premium, which must be used to fund improvements the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles. It also includes the Mainstream Schools Additional Grant which was provided by the ESFA as an extension to core funding and Teachers Pay and Pension awards which is income from the ESFA to support teacher pay awards.

Other ESFA COVID-19 grants includes recovery premium and school led tutoring, funding received in order to cover the additional costs incurred due to COVID-19.

High Needs funding comprises named pupil allowance and a grant towards the training of the school special educational needs co-ordinator. named pupil allowance is funding received to fund further support for pupils with additional needs.

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.

Hospital Education and Reintegration - This represents income from the LA and other schools for services provided for students unable to attend school.

Other Local Authority - This represents funding from the LA including Mainstream Schools Additional Grant and Teacher Pay and Pension Grant.

Other restricted funds includes voluntary contributions towards educational visits and other small restricted donations made to the trust.

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 2023.

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**18. STATEMENT OF FUNDS (CONTINUED)**

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	1,912,727	1,725,365	(800,602)	-	-	2,837,490
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	2,669,237	16,527,298	(17,690,127)	(35,278)	-	1,471,130
Top Up Funding	-	4,665,613	(4,654,126)	-	-	11,487
Pupil Premium	-	919,664	(919,664)	-	-	-
PE Teachers Grant	-	296,550	(296,550)	-	-	-
Trust Capacity Fund	-	99,655	-	-	-	99,655
COVID Catch Up Premium	18,774	-	(18,774)	-	-	-
Recovery Premium	-	117,988	(117,988)	-	-	-
Other Restricted Funds	-	543,151	(543,151)	-	-	-
ASD Support Services	-	358,890	(326,207)	-	-	32,683
Autism Education Trust	17,007	-	(17,007)	-	-	-
Universal Infant Free School Meals	-	492,176	(492,176)	-	-	-
Other Local Authority	-	497,710	(497,710)	-	-	-
Other ESFA	-	308,657	(308,657)	-	-	-
Teachers Pension and Pay Grant	-	19,116	(19,116)	-	-	-
School Led Tutoring	-	121,815	(121,815)	-	-	-
Capital Grants-Revenue Expenditure	-	-	(49,410)	49,410	-	-
Pension reserve	(18,791,000)	-	(2,298,000)	-	15,506,000	(5,583,000)

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**18. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
	(16,085,982)	24,968,283	(28,370,478)	14,132	15,506,000	(3,968,045)
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Transfer on Conversion	37,993,982	-	(1,276,733)	-	-	36,717,249
Grant Funded Assets	13,972,921	-	(551,309)	708,501	-	14,130,113
Donation Funded Assets	127,994	-	-	-	-	127,994
CIF	10,726	-	-	(10,726)	-	-
DFC	10,617	303,053	-	(244,495)	-	69,175
SCA	388,084	402,281	-	(467,412)	-	322,953
	52,504,324	705,334	(1,828,042)	(14,132)	-	51,367,484
<b>TOTAL RESTRICTED FUNDS</b>	36,418,342	25,673,617	(30,198,520)	-	15,506,000	47,399,439
<b>TOTAL FUNDS</b>	38,331,069	27,398,982	(30,999,122)	-	15,506,000	50,236,929

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**18. STATEMENT OF FUNDS (CONTINUED)**

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Fosse Way School	344,048	354,970
Hayesdown First School	105,682	99,585
The Mendip School	1,687,557	1,706,601
Nunney First School	(43,827)	17,753
Moorlands Infant School	215,928	206,983
Moorlands Junior School	108,812	73,026
Marksbury Church of England School	14,264	33,820
Farmborough Church Primary School	(13,082)	(9,899)
Weston All Saints Primary School	(539,615)	(93,192)
Abbot Alphege Academy	(176,858)	14,575
Roundhill Primary School	154,983	194,935
Cameley C of E Primary School	(85,072)	(28,548)
Chew Magna Primary School	60,095	47,425
Pensford Primary School	804	25,717
Castle Primary School	92,088	115,765
St Mary's Church of England Primary School	235,704	256,757
Paulton Infant School	(61,443)	16,494
Horrington Primary School	(58,957)	-
Central	1,306,664	1,419,678
Total before fixed asset funds and pension reserve	3,347,775	4,452,445
Restricted fixed asset fund	52,066,213	51,367,484
Pension reserve	(3,116,000)	(5,583,000)
<b>TOTAL</b>	<b>52,297,988</b>	<b>50,236,929</b>

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Nunney First School	(43,827)
Farmborough Church Primary School	(13,082)
Weston All Saints Primary School	(539,615)
Abbot Alphege Academy	(176,858)
Cameley C of E Primary School	(85,072)
Paulton Infant School	(61,443)
Horrington Primary School	(58,957)

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**18. STATEMENT OF FUNDS (CONTINUED)**

The Academy Trust is taking the following action to return the academies to surplus:

Nunney - Deficit partly due to being under capacity (c75% full) and the long term sickness of the head teacher due to illness. A balanced budget has been set for 23/24 and a plan is in place to make small contribution to reserves year on year to repay the deficit. For a small school this will be over a number of years. PAN is being kept under review.

Farnborough - There has been a overspend this year due to the unforeseen support and teachers pay increases which have caused Farnborough to tip into a closing deficit position. We've have set a breakeven budget for 23/24 with a plan to look at replenishing their reserves in future years.

Weston All Saints - There was a large in year deficit in 21/22 and 22/23. Again this is linked to student numbers as the school is only at 82% capacity. The end of 22/23 we restructured and set a balanced budget for 23/24. For 24/25 and beyond we plan to address the schools reserve with continued contributions from their budget.

Abbot Alphege - The school currently only have 44 students on role (21% capacity). There are ongoing discussion with the local authority and RSC about the future direction of the school and PAN has already been reduced. Mitigation has taken place through reduction of leadership time; letting of unused spaces; amalgamation of classes as far as possible and reduction in TAs not linked to EHCPs. Due to the low numbers of pupil available in the catchment area, the school attracts a significantly higher proportion of SEN than a typical mainstream school (c25% of the cohort) which necessitates a higher level of support staff.

Cameley - This is linked to being under capacity (72% full) as a result of new build which has not yet reached capacity. We've addressed the problem in 23/24 managing to set a breakeven budget. Student numbers are increasing and we are expecting the school to be able to replenish their reserves over the coming few years.

Paulton Infant - Linked in part to being under capacity (c76% full). A plan is in place to make small contribution to their reserves year on year but this will be over a number of years. PAN is being kept under review.

Horrington - The school joined the Trust in Dec 22 and came across with zero reserves. Unfortunately the school estate needs much greater investment than the budget allowed. The overspend has therefore been considered and agreed to be able to get their site up to a good and safe standard. Thereafter the school will work towards repaying what they have over spent.

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**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 2023 £	Total 2022 £
Fosse Way School	3,993,777	661,313	142,119	467,013	5,264,222	5,440,269
Hayesdown First School	1,061,390	163,016	78,028	183,781	1,486,215	1,420,950
The Mendip School	3,519,152	314,916	183,193	576,061	4,593,322	3,385,529
Nunney First School	388,190	41,708	44,085	86,946	560,929	430,323
Moorlands Infant School	617,500	86,963	47,215	250,085	1,001,763	810,812
Moorlands Junior School	757,156	172,020	70,655	152,632	1,152,463	1,124,951
Marksbury Church of England School	376,320	86,043	28,633	88,748	579,744	550,258
Farmborough Church Primary School	639,693	94,206	58,700	162,201	954,800	882,893
Weston All Saints Primary School	2,233,608	510,436	134,132	417,625	3,295,801	3,023,473
Abbot Alphege Academy	501,625	38,573	47,582	175,193	762,973	689,693
Roundhill Primary School	1,501,303	176,278	76,753	286,632	2,040,966	1,961,387
Cameley C of E Primary School	636,900	129,655	41,920	143,288	951,763	856,351
Chew Magna Primary School	400,748	46,870	34,689	140,634	622,941	589,054
Pensford Primary School	395,316	60,768	40,639	121,214	617,937	554,794
Castle Primary School	1,399,202	197,650	62,219	271,912	1,930,983	1,752,698
St Mary's Church of England Primary School	778,010	90,287	53,755	151,355	1,073,407	982,113



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**18. STATEMENT OF FUNDS (CONTINUED)**

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Paulton Infant School	868,392	117,231	68,696	190,960	1,245,279	1,157,763
Horrington Primary School	314,180	77,666	18,492	111,106	521,444	-
Central services	513,145	778,429	6,973	730,229	2,028,776	3,557,769
<b>ACADEMY TRUST</b>	<b>20,895,607</b>	<b>3,844,028</b>	<b>1,238,478</b>	<b>4,707,615</b>	<b>30,685,728</b>	<b>29,171,080</b>

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	51,455,866	51,455,866
Current assets	3,319,936	2,033,901	610,347	5,964,184
Creditors due within one year	-	(2,006,062)	-	(2,006,062)
Provisions for liabilities and charges	-	(3,116,000)	-	(3,116,000)
<b>TOTAL</b>	<b>3,319,936</b>	<b>(3,088,161)</b>	<b>52,066,213</b>	<b>52,297,988</b>

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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	50,975,356	50,975,356
Current assets	2,837,490	3,340,830	392,128	6,570,448
Creditors due within one year	-	(1,725,875)	-	(1,725,875)
Provisions for liabilities and charges	-	(5,583,000)	-	(5,583,000)
<b>TOTAL</b>	<b>2,837,490</b>	<b>(3,968,045)</b>	<b>51,367,484</b>	<b>50,236,929</b>

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	<b>(748,941)</b>	<b>(3,600,140)</b>
<b>ADJUSTMENTS FOR:</b>		
Net assets transferred on transfer in of existing academy	<b>(1,698,515)</b>	-
Depreciation	<b>1,885,046</b>	1,828,042
Loss on disposal of fixed asset	<b>33,795</b>	-
Capital grants from DfE and other capital income	<b>(801,130)</b>	(705,334)
Interest receivable	<b>(4,165)</b>	-
Defined benefit pension scheme obligation on transfer	<b>86,000</b>	-
Defined benefit pension scheme cost less contributions payable	<b>14,000</b>	338,000
Defined benefit pension scheme finance cost	<b>243,000</b>	1,960,000
Decrease in debtors	<b>76,246</b>	531,269
Increase in creditors	<b>188,168</b>	185,830
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	<b>(726,496)</b>	<b>537,667</b>

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**21. CASH FLOWS FROM FINANCING ACTIVITIES**

	2023 £	2022 £
Cash transferred on transfer in of existing academy	51,777	-
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>51,777</b>	<b>-</b>

**22. CASH FLOWS FROM INVESTING ACTIVITIES**

	2023 £	2022 £
Interest receivable	4,165	-
Purchase of tangible fixed assets	(700,229)	(708,501)
Capital grants from DfE Group	801,130	705,334
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>105,066</b>	<b>(3,167)</b>

**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2023 £	2022 £
Cash in hand and at bank	5,130,342	5,699,995
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>5,130,342</b>	<b>5,699,995</b>

**24. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2022 £	Cash flows £	Cash acquired on transfer in of existing academy £	At 31 August 2023 £
Cash at bank and in hand	5,699,995	(621,430)	51,777	5,130,342
	<b>5,699,995</b>	<b>(621,430)</b>	<b>51,777</b>	<b>5,130,342</b>

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**25. 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 2020 and of the LGPS 31 March 2022.

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

**TEACHERS' PENSION SCHEME**

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

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

**VALUATION OF THE TEACHERS' PENSION SCHEME**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 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 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £2,414,456 (2022 - £2,137,518).

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>) for 2016 and [www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx](https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx) for 2020.

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.

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**25. PENSION COMMITMENTS (CONTINUED)**

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £2,230,000 (2022 - £1,874,000), of which employer's contributions totalled £1,777,000 (2022 - £1,495,000) and employees' contributions totalled £453,000 (2022 - £379,000). The agreed contribution rates for future years are 23.7 per cent for employers and 5.5 to 6.8 per cent for employees.

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

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

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	2023 %	2022 %
Rate of increase in salaries	4.31	4.32
Rate of increase for pensions in payment/inflation	2.89	2.82
Discount rate for scheme liabilities	5.30	4.29
Inflation assumption (CPI)	2.81	2.82

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

	2023 Years	2022 Years
<b>RETIRING TODAY</b>		
Males	21.6	23.1
Females	23.5	25.3
<b>RETIRING IN 20 YEARS</b>		
Males	22.8	24.6
Females	25.0	27.3

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**25. PENSION COMMITMENTS (CONTINUED)**

**SHARE OF SCHEME ASSETS**

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	6,801,000	6,963,000
Bonds	4,325,000	2,469,000
Property	1,084,000	1,136,000
Cash and other liquid assets	226,000	147,000
Other	4,172,000	4,239,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>16,608,000</b>	<b>14,954,000</b>

The actual return on scheme assets was £-284,000 (2022 - £-241,000).

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

	2023 £	2022 £
Current service cost	(1,791,000)	(3,455,000)
Interest income	660,000	214,000
Interest cost	(903,000)	(552,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(2,034,000)</b>	<b>(3,793,000)</b>

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

	2023 £	2022 £
<b>AT 1 SEPTEMBER</b>	<b>20,537,000</b>	<b>32,402,000</b>
Transferred in on existing academies joining the trust	547,000	-
Current service cost	1,791,000	3,455,000
Interest cost	903,000	552,000
Employee contributions	453,000	379,000
Actuarial gains	(4,243,000)	(16,080,000)
Benefits paid	(264,000)	(171,000)
<b>AT 31 AUGUST</b>	<b>19,724,000</b>	<b>20,537,000</b>

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**25. PENSION COMMITMENTS (CONTINUED)**

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

	2023 £	2022 £
<b>AT 1 SEPTEMBER</b>	<b>14,954,000</b>	<b>13,611,000</b>
Transferred in on existing academies joining the trust	461,000	-
Interest on assets	699,000	246,000
Administration expenses	(39,000)	(32,000)
Actuarial (gains)/losses	(1,433,000)	(574,000)
Employer contributions	1,777,000	1,495,000
Employee contributions	453,000	379,000
Benefits paid	(264,000)	(171,000)
<b>AT 31 AUGUST</b>	<b>16,608,000</b>	<b>14,954,000</b>

**26. OPERATING LEASE COMMITMENTS**

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

	2023 £	2022 £
Not later than 1 year	7,021	10,032
Later than 1 year and not later than 5 years	9,840	8,664
	<b>16,861</b>	<b>18,696</b>

**27. MEMBERS' LIABILITY**

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

**28. 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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

There were no such transactions in the year.

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

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

**29. AGENCY ARRANGEMENTS**

The Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2023 the Trust received £5,122 (2022: £6,375) and disbursed £5,123 (2022: £4,790) from the fund. An amount of £10,775 (2022: £10,776) is included in other creditors.

**30. CONTROLLING PARTY**

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

**31. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY TRUST**

On 1 December 2022 Horrington Primary School transferred into The Partnership Trust 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 existing academy trust.

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.

**Horrington Primary School**

	Value reported by transferring trust £	Transfer in recognised £
<b>INTANGIBLE ASSETS</b>		
<b>TANGIBLE FIXED ASSETS</b>		
Leasehold land and buildings	1,647,287	1,647,287
Leasehold improvements	31,206	31,206
Furniture and equipment	5,467	5,467
Computer equipment	15,162	15,162
<b>CURRENT ASSETS</b>		
Debtors due within one year	39,635	39,635
Cash at bank and in hand	51,777	51,777
<b>LIABILITIES</b>		
Creditors due within one year	(92,019)	(92,019)
<b>PENSIONS</b>		
Pensions - pension scheme assets	461,000	461,000
Pensions - pension scheme liabilities	(547,000)	(547,000)
<b>NET ASSETS</b>	<u>1,612,515</u>	<u>1,612,515</u>