



Learning Partners

academy trust

LEARNING PARTNERS ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

THURSDAY



ABJDWMOJ

A37

22/12/2022

#35

COMPANIES HOUSE

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 26
Governance statement	27 - 29
Statement on regularity, propriety and compliance	30
Statement of trustees' responsibilities	31
Independent auditor's report on the financial statements	32 - 35
Independent reporting accountant's report on regularity	36 - 37
Consolidated statement of financial activities incorporating income and expenditure account	38
Consolidated balance sheet	39 - 40
Academy balance sheet	41 - 42
Consolidated statement of cash flows	43
Notes to the financial statements	44 - 86

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr D Hirsch (appointed 1 September 2021) Mr S Ravenscroft Ms L Wilding (appointed 1 September 2021) Mrs F Boulton Mr G Hicks (appointed 1 September 2022)
Trustees	Mrs K Ashford Sir Jon Coles (resigned 12 October 2022) Mr J Cox (appointed 1 September 2021) Ms S Fothergill (appointed 26 September 2022) Mrs J Harper (appointed 28 September 2021) Mr A Isherwood, Chair of Trustees Mr J Mayhew (resigned 28 September 2021) Ms J Osler (appointed 26 September 2022) Mr F Roche (appointed 1 September 2021, resigned 28 September 2022) Mr A J Scanlan Prof P Smith (appointed 1 September 2021) Mrs A Turner (appointed 1 September 2021) Mrs S Woodhouse (resigned 1 April 2022) Dr G Wyss (appointed 1 September 2021)
Company registered number	08303773
Company name	Learning Partners Academy Trust
Principal and registered office	Guildford County School Farnham Road Guildford Surrey GU2 4LU
Senior management team	Mr J Mayhew - Chief Executive Officer Mr P Overy - Chief Financial Officer Mr A Roach - Director of Education Mrs J Jones - SCITT Director
Independent auditor	James Cowper Kreston Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Solicitors

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

TRUSTEE'S REPORT

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

The charitable company is a Multi-Academy Trust, formed in 2013 and now operating 12 academy schools for pupils in West Surrey:

Primary Schools

- Boxgrove Primary School
- Guildford Grove Primary School
- Loseley Fields Primary School
- Northmead Junior School
- Pirbright Village Primary School
- Sandfield Primary School
- Shalford Infant and Nursery School
- Stoughton Infant and Nursery School

Secondary Schools

- Fullbrook School
- George Abbot School
- Guildford County School
- Kings College Guildford

The trust had 7,648 pupils on roll during the 2021/22 academic year, aged between 2 and 19 years old.

Structure, Governance and Management

Constitution

The trust is a company limited by guarantee with no share capital and is an exempt charity. The charitable company's Articles of Association form the primary governing document of the trust. The charitable company's company number is 08303773.

The Directors act as the trustees for the charitable activities of the academy and are also the directors of the charitable company for the purposes of company law. Details of the trustees who served throughout the period, except as noted, are included in the Reference and Administrative details on page 1.

The principal activity of Learning Partners Academy Trust ("the trust") is to run schools for young people in West Surrey.

Members' liability

Each member of the charitable company undertakes to contribute an amount not exceeding £10 to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member.

The current members are listed in the Reference and Administrative details.

Trustees' indemnities

Learning Partners Academy Trust is a member of the Department for Education's Risk Protection Arrangement (RPA), which is an alternative to insurance through which the costs of risks that materialise are met through government funds. This arrangement includes unlimited cover to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst acting on trust business.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

Method of recruitment and appointment or election of trustees

New trustees are appointed based on their skillset and the skills required by the Board. When vacancies arise, new trustees will be recruited by advertising in local community or business groups. The Members may appoint by ordinary resolution up to 11 trustees. The term of office for each trustee is 4 years. Trustees may be re-appointed or re-elected at the end of their term of office.

Organisational structure

The Board of Trustees has appointed subcommittees, to which certain duties (without compromising the legal duties of Trustees) are delegated. Details of these subcommittees are listed below. The Chief Executive Officer attends all subcommittee meetings.

Resources Committee:

This committee is responsible for the oversight of matters relating to finances, land and buildings, statutory compliance and HR. This committee is responsible for scrutinising the trust budget and will recommend the approval of the annual budget to the Board. The membership of this committee is as follows: Mr A Isherwood (Committee Chair from 28th September 2021), Mr R Hubbard (Co-opted Committee Member), Mr F Roche, Mr A Scanlan, Prof P Smith, Mr M Uzielli (Co-opted Committee Member).

Education Committee:

This committee is responsible for the oversight of matters relating to educational standards, curriculum, safeguarding and staff development. The membership of this committee is as follows: Ms A Turner (Committee Chair from 28th September 2021), Ms K Ashford, Dr J Cox, Ms J Harper, Mr F Roche and Mrs S Woodhouse (resigned 1st April 2022).

Audit & Risk Committee:

This committee is responsible for the oversight of matters relating to statutory compliance, effective audit functions and risk management. This committee is responsible for recommending the approval of the accounts to the board. The membership of this committee is as follows: Dr G Wyss (Committee Chair from 28th September 2021), Ms K Ashford, Mr A Scanlan and Mrs S Woodhouse (resigned 1st April 2022).

Remuneration Committee:

This committee is responsible for approving the salaries and remuneration for the executive team and headteachers. The committee ratify the pay recommendations for all teaching and support staff. The membership of this committee is as follows: Mr F Roche, Sir Jon Coles (resigned 12th October 2022), Mr A Scanlan and Dr G Wyss.

Strategy Committee:

This committee is responsible for the oversight of matters relating to strategic vision, partnerships, development and growth. The membership of this committee is as follows: Mr A Isherwood (Committee Chair from 28th September 2021), Sir Jon Coles (resigned 12th October 2022), Dr J Cox, Mr F Roche, Prof P Smith and Ms A Turner.

Local Governing Bodies:

Local governing bodies have been appointed for all trust schools. Local Governing Bodies have the authority to set up working groups as required to support the fulfilment of their duties.

A scheme of delegation is in place, which sets out the responsibilities and accountability of all levels of governance within the trust.

Governance Leaders Group:

This group is comprised of each subcommittee chair and local governing body chair. The role of the Governance Leaders Group is to improve effective governance through communication, consultative strategic conversation and self-evaluation. The Governance Leaders Group have no operational responsibilities and is not a committee of the board.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

Leadership Groups:

There are many leadership groups across the trust. The Headteachers' Group is comprised of the headteachers of each school and is intended to give school leaders a voice in how the trust is run, with a particular focus on curriculum and educational provision. There is an Operations Group, which is comprised of the business leaders in each school and is responsible for shaping operational policies and processes within the trust.

A CEO Performance Management Committee is also established annually, to set targets and monitor the performance of the Executive Headteacher, comprised of members of the Board of Trustees.

Policies and procedures adopted for the induction and training of Trustees and Governors

An induction programme and training is provided for new trustees and governors. This includes the provision of key documentation and the opportunity to engage with the executive team. Two key areas that are part of the induction process are the "Seven principles of public life" and the 'Competency framework for effective governance'.

Training sessions are organised for governors and trustees; in 2021/22, bespoke sessions have been delivered on the following topics:

- Safeguarding
- School effectiveness
- Strategic aims
- School reputation
- Financial monitoring and budgeting
- Educational themes
- Staff wellbeing
- Assessment
- Pupil personal development

Governors are expected to attend at least one training session per year.

Trustees and governors are welcome to attend any sub-committees within the trust / school (as applicable) to allow them to gain a deeper understanding of the organisation.

Arrangements for setting pay and remuneration of key management personnel

Despite its freedoms as a Multi-Academy Trust, Learning Partners Academy Trust has chosen to adhere to the broad principles of the School Teachers' Pay and Conditions, and Surrey Pay. These frameworks continue to be used to set pay and remuneration for key management personnel, as well as the rest of our staff, in conjunction with the outcomes of a performance-based appraisal process. We recognise our freedoms as an academy trust to make adjustments in line with market requirements and occasionally make such adjustments.

The pay and remuneration of the Chief Executive Officer is set by the Executive Headteacher Performance Management Committee, which makes reference to the national frameworks described above as well as considering the additional responsibilities of the Accounting Officer of a multi-academy trust, while benchmarking to comparable roles in other local trusts.

There is no pay and remuneration in place for the trustees.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

Trade Union Facility Time

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:

Relevant union officials:

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
10	8.89

Percentage of time spent on facility time:

Percentage of time	Number of employees
0%	2
1-50%	8
51%-99%	0
100%	0

Percentage of pay bill spent on facility time:

Provide the total cost of facility time	£5,117.22
Provide the total pay bill	£37,066,563
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.01%

Paid trade union activities:

No staff received additional remuneration for trade union activities
--

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

Connected Organisations

Learning Partners Academy Trust encourages its schools to engage with appropriate local school to school support groups. The trust's schools also participate in wider community engagement; for example, Guildford County School's music specialism means that it works with a number of local primary schools and other secondary schools in the region. Our secondary schools partner with a local charity called the Matrix Trust to provide youth workers to support pupils within the schools.

The Chief Executive Officer sits on various panels and advisory groups, including a network of local MAT CEOs (Anchor Group) and Ofsted South East regional MAT reference group. He represents the trust on the Surrey Schools Forum, meets regularly with representatives from the RSC and attends briefings led by Confederation of School Trusts. He has been appointed chair of the newly founded West Surrey Partnership, a group of independent and state schools working together to enrich the life experiences of 5-18-year olds in Surrey.

The trust has established a partnership with the University of Surrey to develop and launch the Surrey Maths School and work will continue on this key project in 2022/23.

The Chief Operating Officer is a School Resource Management Advisor and provides advice and support to other schools in this capacity, on behalf of the Department for Education.

The Newark Trust is an associate member of Learning Partners Academy Trust, partnering with the trust to share school improvement services. The trust's Director of Primary Education is seconded from the Newark Trust, further fostering joint working between the two trusts.

Engagement with employees (including disabled persons)

The trust issues a bulletin on a weekly basis for all trust staff, including senior leaders and governing bodies. In addition to this, within each school there are staff newsletters or bulletins and weekly staff briefings. Alongside the weekly information provided there are also monthly trust-wide meetings involving headteachers and school business managers, which provide information to be disseminated to staff.

The trust carries out an annual staff survey to seek the views of employees. Every employee has an appraisal during the year in which there is a formal opportunity for staff to express their views. Informally, there are staff focus groups that will feed back the views of staff.

All schools are expected to participate in the shaping and running of the trust. We share ideas, best practice and expertise to achieve consistently high standards. We celebrate our successes – within individual schools and collectively as a trust.

We hold a trust-wide annual INSET day, giving all the staff the opportunity to work together, as well as school-led INSET days throughout the year. In addition, all staff are encouraged to attend curriculum network meetings, CPD (continuous professional development) workshops, teach-meets and departmental meetings.

Our Headteachers' Group sets high standards across all schools, explores pedagogical innovation and ensures staff have the resources and knowledge to drive up standards.

The Governance Leaders Group is made up of governors from all schools and meets with the trust executives, giving a collective leadership voice and feeding back to the individual schools through their Local Governing Bodies and the headteacher.

The trust-wide INSET day reiterates the awareness of the factors affecting the performance of the trust to all employees. This is also achieved through the trust bulletin and the headteacher and operations meetings, information from which is then filtered down through to the schools via briefings, meetings and emails.

The trust ensures that the recruitment and selection process is accessible to all by giving appropriate regard to the needs of individuals with a disability, with provision of reasonable adjustments where necessary.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

The trustees are mindful of their obligations under the Equality Act 2010 and acknowledge that their obligation to consider reasonable adjustments for employees with a disability may occasionally result in the different treatment of certain individuals in the interests of removing a significant disadvantage.

Employees must ensure that they comply with the trust's equality policy and other employment policies in relation to equality issues.

Should a redundancy and restructuring process take place then the procedure will be applied fairly and consistently to all staff employed at the trust/school regardless of gender, gender reassignment, race, colour, marital or civil partnership status, national or ethnic origin, nationality, disability, sexual orientation, age, religion, trade union membership/non-membership or number of hours worked. Employees with a disability may request reasonable adjustments at any stage of the process.

Objectives and Activities

Objectives and Aims

The principal charitable objects of the trust as set out in the Articles are:

1. *to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum, and*
2. *to promote for the benefit of the inhabitants of the area in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need for such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants*

The trust aims to be 'better together'. We strive to provide the schools of choice for our community, offering outstanding education to every child. It is through meaningful collaboration and support that we can maintain and develop the quality of education that our children receive.

Our vision is to be leading schools where children thrive.

Our mission is to work together to make all of our schools better for children.

Our values are at the heart of all of our work:

- *Ambition for all*
 - We will always strive for excellence, in every school, for every child
- *Better together*
 - We will collaborate and work in partnership with others to improve outcomes for all
- *Learning that inspires*
 - We will enable everyone to access inspirational and thoughtful learning, stretching their horizons
- *Brave innovators*
 - We will restlessly pursue creative and innovative ways of enriching the education of all children
- *Guided by integrity*
 - We will be open, transparent and make decisions fairly

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

Objectives, strategies and activities

The trust's 2022-23 strategic objectives are:

1. *Live our values* – Implement our collaborative vision which benefits all
2. *Raise attainment for all* – Irrespective of circumstances, all children will thrive
3. *Provide robust school improvement* – Support schools to improve teaching and student outcomes
4. *Develop powerful partnerships* – Grow partnerships for the benefit of all our community
5. *Develop effective services* – Improve our services to schools
6. *Deliver operational benefits and efficiencies* – Explore collaborative benefits through streamlined systems

We hold an overarching ambition for our pupils and our schools. We seek to foster a sense of ambition in young people, as well as the confidence to fulfil their potential. To achieve this, we hold ourselves responsible to key benchmarks by which we will judge ourselves today and in the future. We express these as the Learning Partners Trust Dozen.

The 'Trust Dozen'

We monitor our effectiveness against the following goals – our 'Trust Dozen':

1. Provide all young people with an enjoyable, safe and stimulating education
2. Improve academic outcomes for young people
3. Make tangible gains for social mobility outcomes
4. Remain inclusive and serve the needs of all learners equitably
5. Deliver a broad and balanced curriculum which reflects both national benchmarks and locality
6. Prepare young people for the next step in life as responsible citizens
7. Provide high quality professional development, support and opportunity to collaborate and learn
8. Be fully staffed; with happy, challenged, content colleagues
9. Self-evaluate accurately, review and plan effective improvements
10. Be full and over subscribed
11. Ensure good financial management
12. Remain good or better

Public benefit

In accordance with its charitable objectives, the charitable company strives to advance the education of the pupils attending the school. The charitable company's primary beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education throughout the schools. In addition, the academy trust welcomes use of its facilities by the local community outside of the normal teaching day.

The trustees confirm that they have referred to the guidance provided by the Charity Commission in respect of public benefit when reviewing the academy trust's aims and objectives (as set out above) and in planning future activities and setting appropriate policies for future. In order to determine whether or not the charitable company has fulfilled its charitable objectives for public benefit, the trustees gather evidence of the success of the trust's activities using the measures set out above.

Equal Opportunities

The trustees recognise that equal opportunities should be an integral part of good practice within the academy trust. The trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all members of the school communities are fully valued. The trust complies fully with the Disability Discrimination Act regulations and makes reasonable adjustment to welcome and/or teach any child or adult with a disability. We recognise the challenges posed by some of our sites, which include old buildings that sit across many different levels. When building works are being carried out, we seek opportunities to improve the situation and have made significant accessibility improvements at, for example, Guildford County School in recent years.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

Strategic Report

Achievements, Performance and Key Performance Indicators

Our first year as a trust has seen many advances in our offer to our schools and partners. We have continued to develop our Finance, HR, Compliance and Governance processes by implementing several systems:

- a central finance system is now in place, being used successfully and allows for a less time-consuming financial reporting process for the schools
- a new Governance system has recently been implemented for use by all LGBs and trustees, allowing for complete transparency between trustees and governing bodies and the provision of online training modules in key governance areas
- an HR system is currently being implemented, training has taken place and data input has commenced; the system will be fully operational by the end of 2022-23
- a compliance system has been purchased and will be implemented during 2022-23
- all systems were procured as the result of a thorough procurement process, tested and chosen by working groups comprising of representatives from all schools

We delivered a thorough governance training programme covering all key areas within governance and after conducting a needs analysis. This programme culminated in a successful governance conference which attracted circa 50 governors from across the trust. We intend to repeat this programme and conference in 2022-23.

Similarly, we provided a comprehensive continuous professional development programme for all staff. This saw networks being developed and allowed teachers the opportunity to meet peers, network, share ideas and discuss hot topics. Where relevant, external expertise was brought in to provide training. This extended to the development of networks for support staff which were very well received. We look to continue with and improve upon this provision next academic year.

The trust focused on leadership training and held a residential conference for our headteachers where two key-note speakers, well known and respected in the world of education attended and delivered high class leadership workshops. This allowed an opportunity for the heads to network and build upon their relationships, to develop themselves professionally and importantly to feel valued.

The trust has initiated a lecture series programme intending to serve the communities of staff and parents within all of the schools, bringing them together to hear from experts discussing key topics and issues. The first event in the series took place during 2021-22, with Professor Tanya Byron, TV presenter and clinical psychologist speaking on the subject of Mental Health within children. Two 2-hour lectures were given with an extensive Q&A session, one tailored for parents and one designed for staff.

The School Improvement Team regularly reviewed schools and worked closely with heads. These reviews allowed for schools to reflect and improve upon their practice with the support of the School Improvement Team. Three Ofsted inspections took place during the year and all three schools were given the status of "Good" with one school moving from "Requires Improvement" to an overall "Good" with three areas marked as "Outstanding". All schools within the trust are either "Good" or "Outstanding".

The School Improvement Team regularly reviewed schools and worked closely with heads. These reviews allowed for schools to reflect and improve upon their practice with the support of the School Improvement Team. Three Ofsted inspections took place during the year and all three schools were given the status of "Good" with one school moving from "Requires Improvement" to an overall "Good" with three areas marked as "Outstanding". All schools within the trust are either "Good" or "Outstanding".

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

The trust has gathered pupils together from several primary schools within the trust for enriching experiences. STEM workshops delivered by scientists, STEM ambassadors and our secondary teachers were attended by our most disadvantaged year 2 and year 3 pupils and took place in Loseley Fields' state-of-the-art Field Study Centre (funded by the trust). These workshops continue into 2022-23. A unique sporting event took place at Pirbright, on their extensive playing fields, where KS2 pupils from across the trust enjoyed taking part together in a Lacrosse workshop and playing matches.

The trust has further developed relationships with potential joiners and external partners. Our CEO has been appointed chair of The West Surrey Partnership, a cross-phase union of independent and state schools built upon the desire to develop confident, inclusive citizens regardless of background and allow students to look beyond the walls of their own schools and be part of a wider community. All of our trust schools are included in the partnership. Three main events will be taking place during the 2022-23 academic year covering literacy, sustainability and well-being.

Key Performance Indicators

Education

All trust schools have worked hard to address the impact of COVID and school closure on the education of pupils and despite increased absence during the autumn term, 2021, schools in the main were able to resume normal working.

National tests and external examinations resumed, albeit with some changes to some examination specifications and exam requirements. Direct comparisons with previous years are therefore difficult not least in terms of centre assessed grades (CAGs) and teacher assessed grades (TAGs) for 2020 and 2021.

The school improvement team undertook a range of continuous professional and leadership development activities. The weekly *Learning Partners Bulletin* continues to signpost to all staff opportunities for professional development. For primary schools, there was a significant focus on developing subject leadership both to support curriculum development and to ensure that subject leaders were able to articulate their curriculum intent and provide a rationale for the implementation. A trust wide research project took place in conjunction with the Whiteknights English Hub to explore a range of synthetic, systematic phonic schemes as promoted by the DfE. Schools used 2021-22 as an opportunity to engage in this research with a view that all primary schools will have implemented by September 2022. There was strong focus in 2021-22 on the teaching of Early Reading with significant research and training rolled out trust wide to primary schools. Within secondary schools, significant work has been undertaken working through the leaders of pedagogy and trust lead practitioners to support the development of teaching and learning principles which are now articulated through the trust approach to pedagogy.

The trust's school improvement team and Executive continue to work with headteachers through half-termly meetings and through a range of review activities including School Improvement Team-led reviews of specific provision to 2-day 'deep dive' review activities.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

During the academic year, three trust schools had an inspection under the current inspection framework. Two primary schools and 1 secondary school received Ofsted visits during this academic year:

- **Sandfield Primary School** continues to be a 'good school' (Ofsted: July 2022 report)
- **Loseley Fields Primary School** was judged to be 'requires improvement' in November 2018. Through the work and dedication of the headteacher and staff and with the wider support of the trust, the school has made significant progress and improvement. We are delighted to report that the school received the following Ofsted assessment in July 2022:

Quality of Education	Good
Behaviour & attitudes	Outstanding
Personal development	Outstanding
Leadership & management	Outstanding
EYFS	Good
Overall Effectiveness	Good

- **Fullbrook School** continues to be a 'good school' (Ofsted: March 2022 report)

The school improvement team and wider Executive continue to support these three schools in addressing the post-Ofsted action priorities.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

Learning Partners Academy Trust Examination Outcomes 2022

Year 1 phonics

Year 1 phonics – Summer 2022	
Pirbright Village Primary School	69%
Boxgrove Primary School	77%
Guildford Grove Primary School	36%
Sandfield Primary School	73%
Loseley Fields Primary School	69%
Shalford Infant & Nursery School	100%
Stoughton Infant School	75%

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

Key stage 1

Year 2 – Summer 2022							
	% reading		% writing		% maths		% phonics
	Exp.	GD	Exp.	GD	Exp.	GD	Pass
Shalford Infant & Nursery School	83%	46%	73%	30%	86.6%	36.6%	100%
Stoughton Infant School	80%	32%	75%	21%	83%	33%	93%

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

Key Stage 2

Year 6 – Summer 2022						
	% reading		% writing		% maths	
	Exp.	GD	Exp.	GD	Exp.	GD
Boxgrove Primary School	91%	32%	83%	26%	82%	27%
Guildford Grove Primary School	50%	21%	47%	5%	66%	20%
Loseley Fields Primary School	71%	27%	79%	24%	66%	24%
Northmead Junior School	70%	25%	70%	19%	78%	24%
Pirbright Village Primary School	88%	31%	76%	14%	90%	23%
Sandfield Primary School	81%	35%	71%	32%	77%	32%

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

Secondary

GCSE – Summer 2022									
	% Maths		% English		% Eng. & Ma.		All		PP
	% 4+	% 5+	% 4+	% 5+	% 4+	% 5+	P8	EBacc entry	P8
Fullbrook School	87%	79%	85%	69%	82%	66%	-0.18	85%	-0.84
George Abbot School	87%	68%	94%	85%	86%	66%	0.56	57%	0.05
Guildford County School	89%	72%	91%	81%	84%	68%	0.50	44%	0.09
Kings College, Guildford	57%	27%	75%	57%	49%	24%	-0.28	19%	-0.38

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

Year 13

A Level – Summer 2022				
	%A*-A	%A*-B	%A*-C	%A*-E
Fullbrook School	26%	52%	72%	98%
George Abbot School	45%	69%	86%	99%
Guildford County School	40%	63%	89%	99%

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

This was the first year of national changes to Teaching School status and the move to larger regional Teaching School Hubs. Despite losing its teaching school status, George Abbot School continues to contribute significantly to the wider teacher development landscape through its work with SFET Teaching School Hub. The school is a delivery partner for the new Early Career Framework and delivered the ECF to 3 cohorts of 60 ECTs and their individual mentors. In addition, the school undertakes wider work as a secondary Appropriate Body for SFET, quality assuring provision and assessing the progress of all secondary ECTs through their two-year statutory induction.

The trust also provides the leadership of the revised suite of 3 specialist and 3 leadership National Professional Qualifications (NPQs) delivered by STSN on behalf of SFET and Xavier Teaching School Hubs through the secondment of the Director of Education to undertake this strategic leadership role.

George Abbot SCITT continues to support the supply chain of trainee teachers for trust schools and its well-established partnership of schools across our region:

- The primary SCITT had 21 trainees who trained in 15 partner schools. All employed including 6 employed in trust schools
- The secondary SCITT had 38 trainees who trained in 17 partner schools. All employed including 6 employed in trust schools

Surrey Maths School will soon become a new specialist 16-19 school for the trust. The school remains in its pre-opening phase and we continue to work with the DfE to secure a suitable site and opening date for this exciting addition to the school landscape of Surrey. The trust continues to work with the University of Surrey in developing the math school's pre- and post-opening outreach and curriculum provision.

As part of our wider work with teachers and our large parent body, the trust ran its first Professional Lecture with talks by Prof. Tanya Byron on mental health and child and adolescent development.

The culture of school-to-school support across our 8 primary and 4 secondary schools continues to be a strength of the trust. This allows for a high level of autonomy and ensures that we have a relentless focus on *leading schools where children thrive*.

Operational Performance

The trust delivers a range of operational services to schools, including support with financial, HR, premises and compliance management. The trust monitors the value for money offered by these services closely and has ensured that schools achieve financial efficiencies through trust membership that outweigh the annual service charge.

Outturn on Business-As-Usual Operations:

The trust supports schools in setting and managing a robust financial budget. The trust normally expects all schools to set a surplus budget on business-as-usual operations. With the exceptions of Fullbrook school the trust is pleased to report that all schools delivered a financial outturn that was in line with or, better than budgeted in both 2020/21 and 2021/22, due to careful cost-control and additional income generation during the year. Following the transfer in of the Guildford Education Partnership, an alignment in accounting policy and treatments resulted in a small in-year deficit at Fullbrook School.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

School	2021/22		2020/21	
	Outturn £'s	Outturn as a % of Income	Outturn £'s	Outturn as a % of Income
George Abbot	£143,627	1.3%	-	-
Fullbrook School	-£24,217	-0.3%	-	-
Guildford County School	£42,526	0.6%	£45,482	0.6%
Kings College	£237,138	6.9%	-	-
Boxgrove Primary School	£111,263	3.2%	-	-
Guildford Grove Primary School	£69,533	2.5%	-	-
Loseley Fields Primary School	£67,868	3.2%	-	-
Northmead Junior School	£38,356	1.9%	£1,767	0.1%
Pirbright Village Primary School	£16,152	0.8%	£55,043	2.8%
Stoughton Infant & Nursery School	£4,191	0.3%	£86,400	5.2%
Sandfield Primary School	£14,220	1.3%	-	-
Shalford Infant & Nursery School	£17,225	2.6%	-£7,437	-1.2%

Pupil Numbers:

Pupil numbers within the trust grew by 2% between 21/22 and 22/23. We are particularly pleased to report continued growth in pupil numbers at Kings College as it recovers from a recent low number of pupils.

Pupil numbers are the single biggest factor influencing the trust's funding from the Education and Skills Funding Agency. The majority of funding is calculated on a 'lagged' basis, meaning that changes in pupil numbers 21/22 will be reflected in the funding received in 22/23.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

Note that pupil numbers have only been included in the table below for the years in which they have been part of Learning Partners Academy Trust.

School	FTE Pupils			
	19/20	20/21	21/22	22/23
<i>Primary Schools</i>				
Boxgrove Primary School	-	-	639	647
Guildford Grove Primary School	-	-	391	404
Loseley Fields Primary School	-	-	340	345
Northmead Junior School	352	348	349	339
Pirbright Village Primary School	380	374	378	373
Sandfield Primary School	-	-	213	212
Shalford Infant & Nursery School	79	108	105	115
Stoughton Infant & Nursery School	299	304	297	309
<i>Secondary Schools</i>				
Fullbrook School	-	-	1377	1390
George Abbot School	-	-	1913	1930
Guildford County School	1158	1148	1200	1211
Kings College, Guildford	-	-	420	471
Total	2285	2282	7622	7746

Capital Projects:

The trust was awarded a School Condition Allocation of £2,373,799 in 21/22, which has been allocated to fund the following projects:

- *LED Lighting* – a programme of conversion to LED lighting is currently underway at Guildford County School, Northmead Primary School, Stoughton Infant School and Shalford Infant School. Upon completion of this project, all schools within the trust will be fitted with LED light fittings.
- *Mechanical Systems* – The final phase of replacement of heating systems at George Abbot will be funded and completed in the 22/23 academic year, along with works to upgrade the gas supply at the school. A replacement water heater is also planned at Stoughton Infant School.
- *Roofing* – A portion of the allocation has been reserved for roof repairs, with initial survey work being undertaken at Loseley Fields Primary School, Pirbright Village Primary School, Northmead Primary School and Guildford County School. These surveys will be used to prioritise the roofs that require repair and replacement.
- *Fire Protection Works* – New fire alarm systems are being ordered for Shalford Infant School, Boxgrove Primary School and Guildford Grove Primary School. Fire doors are being replaced at Fullbrook School, Guildford County School, Northmead Primary School and Pirbright Village Primary School.
- *External Works* – Repairs and upgrades to external areas are being undertaken at Loseley Fields Primary School, Northmead Primary School and Pirbright Village Primary School.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

The following projects have also been undertaken at schools within the trust, funded by other sources:

- *Performance Theatre at Guildford County School* – funded by school reserves
- *New toilets, office and staffroom and improved classroom ICT provision at Pirbright Village Primary School* – funded from school reserves
- *Sports Hub, including community gym and baseball diamond at Kings College* – funded by a Section 106 contribution from Guildford Borough Council, as well as grants from the Garfield Weston Foundation, the Football Foundation, Sport England and Guildford Baseball Club, as well as contributions from prior-year School Condition Allocation and school contributions.

Going concern

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

The impact of COVID-19 has been much reduced compared to 2020/21, with a relatively normal programme of education taking place. However, a residual impact on schools remains, with lost curriculum time requiring catch-up effort, and staff absence levels remaining higher than in previous years. Income from lettings also remains below pre-COVID levels, with schools still working to rebuild this aspect of their business.

The trustees are acutely aware of the impact of rising costs in the 2022/23 academic year, notably from increased energy costs and staff pay, as well as inflationary increases on other expenditure items. The trust holds sufficient reserves to manage this impact in 2022/23 but is likely to need to reduce expenditure in order to be able to set a balanced budget for the 2023/24 academic year.

Financial review

Most of the trust's income is obtained from the DfE 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 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

This year, the trust recognised total incoming resources of £114,542,735. Of this sum, £63,407,126 related to the transfer in of the Guildford Education Partnership. £39,204,783 was received from the Department of Education, via the Education and Skills Funding Agency, in respect of a General Annual Grant and deprivation funding. Voluntary contributions are received from parents to support school activities and the Trust also generates additional income through extended schools' provision, nursery top-up provision, lettings for community activities and catering services. The trust's operating and governance costs accounted for the total resources expended of £55,091,009 of which £40,751,071 were salary costs, with an additional £148,605 on other staff costs including recruitment and training.

The trust has utilised both schools condition allocation funding and reserves to deliver and progress capital projects to maintain and upgrade its facilities. These have included works to upgrade the heating and water systems at George Abbot, redevelop the 6th form buildings at Fullbrook School, create a drama and performance studio at Guildford County School and a new staff room area at Pirbright Village Primary School.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

The trust is now progressing work to put in place an estates master plan for all schools, this will give a longer-term strategic plan for each school and aid planning of how remaining and future funds can be best invested.

The trust generated an in-year surplus of £3,043,735 on expenditure for the year 2021/22, bringing the balance of unspent funds as at 31st August 2022 to £4,195,059. Included within the balances are revenue reserves transferred in from the Guildford Education Partnership of £2,605,432.

The trust's accounts show an overall surplus of £59,451,726 in the year before pension movements and an in-year surplus of £87,437,726 including actuarial gains on pension schemes. Included in both figures is the transfer in of the Guildford Education Partnership, as above, and £3,685,190 of annual depreciation charges.

The trust's pension reserve deficit has reduced from £7,478,000 to £6,770,000 during the 21/22 financial year.

Risk & Corporate Governance Matters

The trustees have a robust attitude towards risk and are generally risk averse. Therefore, everything possible is done to ensure that all risks to which the trust is exposed are mitigated down to medium/low risk levels.

All trustees and governors are offered safeguarding training and several other Trustees and Governors have also undertaken safer recruitment training. One trustee, Anne Turner, also acted as Safeguarding Trustee during the 21/22 academic year.

The trust has a health and safety policy, which is supported by arrangements defined locally within each school. A nominated school governor undertakes a termly school walkabout to identify and monitor premises issues with the emphasis being on health and safety. In addition to the above, the trust also has risk assessments undertaken for all school trips, for use of school facilities and fire risk assessments for each site.

With regards to internal financial risk management, the trust follows robust procedures to ensure a level of separation of responsibilities and levels of authorisation. These are documented in the finance policy. In addition, the Internal Auditor undertakes reviews on a periodic basis.

The trustees manage risks to the schools and have implemented controls such as formal agendas for trustee and Local Governing Body meetings, detailed terms of reference for all committees, a clear development plan, detailed budget planning, monitoring and review, clear financial delegation, regular review of written policies and clear safeguarding procedures.

Financial

The trust has considerable reliance on continued Government funding through the ESFA. In the period, approximately 88% of the trust's incoming resources was ultimately Government-funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The trustees continue to review and ensure appropriate measures are in place to mitigate these risks.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

Reputational

The continuing success of the trust is dependent upon continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the trustees ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and child protection

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

Staffing

The success of the trust is reliant upon the quality of its staff so the trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring that there is clear succession planning.

Fraud and mismanagement of funds

The trust has engaged its external auditors to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

Reserves policy

The trust is exposed to a number of risks which could affect its financial position. It is therefore the trustees' policy to hold modest reserves to provide funds to cover unforeseen costs, in particular relating to our ageing buildings.

Our reserves policy currently calls for a reserve of between 2.5 and 4% of annual income; some of which is held at school level and some of which is held centrally (so as to provide risk-pooling and therefore reduce the total sum held in schools, thus releasing funds for educational purposes).

The trustees review available funds against the agreed thresholds annually and when available funds exceed the amounts required for these purposes, they are released for investment in specific projects that improve the infrastructure and support the trust's educational objectives. From time to time, the trustees will release funds even when these thresholds are not exceeded, particularly in order to make investment in our buildings which would reduce the risks that the school is exposed to and would allow ongoing cost savings or income generation. During 2021/22, reserve funds have been used to construct a performance theatre at Guildford County School; new toilets, office and staffroom space, alongside improved classroom ICT provision at Pirbright Village Primary School, and to complete redecoration works at Northmead Primary School.

At the balance sheet date, the charitable company had net current assets of £10,460,296. Once adjustments are made to allow for liabilities and commitments relating to capital projects, the Trust has available unrestricted funds of £8,737,545.

This sum has increased in comparison with 2022, this is largely due to the transfer in the Guildford Education Partnership. The trust now also receives schools condition allocation funding, the terms of which allow it to be utilised over a two-year period. It is recognised that revenue reserves within this balance exceed the range stated in our reserves policy, the trustees intend to commit a portion of these funds to works to improve the quality and safety of buildings across the trust in 2022/23, as well as educational projects.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

Investment policy and powers

The trustees' investment powers are set down in the charitable company's Memorandum and Articles of Association, which permit the investment of monies of the charitable company that are not immediately required for its purposes in such investments, securities or property as may be thought fit subject to any restrictions which may from time to time be imposed or required by law. The charitable company's current policy is to invest surplus funds in short-term cash deposits.

Fundraising

Fundraising for the Trust takes the following forms:

- Fundraising on behalf of the individual schools through their Parent Teacher Associations holding summer fetes, Christmas fairs and similar events. Parent Teacher Associations support schools with activities and the purchase of equipment, working with schools to identify areas of priority.
- Parents of students at George Abbot School are invited to support the School Support Fund with regular donations. The funds raised are used to help students reach their potential and exceed expectations whilst maintaining good mental health and wellbeing. For example, the fund supports the school's fleet of minibuses that take students to cultural, career, sporting and community programmes and events. This allows students to access trips that they may not otherwise have been able to go on.
- All schools obtain a variety of low-value grants and donations for specific causes (e.g. pupil welfare funds) that are not specifically listed elsewhere in the accounts.

Students and staff engage in fundraising for external charities. This year, the following charities have benefitted: Alzheimer's research, British Red Cross, Oak Leaf (Local charity), MacMillan, Save the Children, WaterAid, Marine Conservation Society, DEC (Ukraine Appeal) and Crisis.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

UK Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022	
Energy consumption used to calculate emissions (kWh)	
Gas	
Electric	6,149,517
	2,428,012
Scope 1 emissions in metric tonnes CO ²	Gas Consumption: 1,126 Heating Oil: 1.5 Owned Transport (minibuses): 1.5 Total: 1,129
Scope 2 emissions in metric tonnes CO ²	Purchased electricity: 454
Scope 3 emissions in metric tonnes CO ²	Business travel in employee-owned vehicles: 1.5
Total gross emissions in metric tonnes CO ²	1,584.5
Intensity ratio	0.208 tonnes per pupil

Intensity measurement

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

Measures taken to improve energy efficiency

We are continuing the programme of replacing light fitting with the much more efficient LED type. There are four schools remaining without which are planned for replacement in February 2023.

All meters will be replaced with smart meters in the next six months. We are setting up an energy portal where the consumption in all our school energy meters can be monitored and problems identified.

All our schools have produced energy saving plans with the target of reducing consumption by 15%.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

Plans for Future periods

The Trustees have approved a Trust Development Plan for 2022/23 which identifies six key areas for development:

- *Live our merged values* – implement our collaborative vision to the benefit of all
- *Raise attainment for all* – irrespective of circumstance, all children will thrive
- *Provide robust school improvement* – support schools improve teaching and student outcomes
- *Develop powerful partnerships* – grow partnerships for the benefit of all in our community
- *Develop effective services* – improve our services to schools
- *Deliver operational benefits and efficiencies* – explore collaborative benefits through streamlined systems

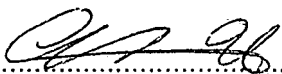
Auditor

Insofar as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware, and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

James Cowper Kreston have been appointed as the auditor to the charitable company and have indicated their willingness to continue in office.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 December 2022 and signed on its behalf by:


.....

Mr A Isherwood

Chair of Trustees

Date: 15-12-22

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the trustees' report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
Ms K Ashford	5	5
Sir Jon Coles	5	5
Dr J Cox	3	5
Ms J Harper	4	5
Mr A Isherwood	4	5
Mr F Roche (resigned 28 th September 2022)	4	5
Mr A Scanlan	5	5
Prof P Smith	4	5
Ms A Turner	3	5
Dr G Wyss	4	5
Mrs S Woodhouse (resigned 1 st April 2022)	2	4

When recruiting trustees to fill vacancies, the board of trustees identifies which skills and competencies are required so that the board has a broad balance of relevant skills and knowledge. Trustees are provided with bespoke training to meet the current needs of the board in developing their skills and improving board effectiveness.

The trustees are informed of the performance of the trust via formal reporting and visits to schools. The trustees receive reports on educational, operational and financial matters from the Executive Team.

The trust's Head of Finance is a CIMA-qualified accountant, who is responsible for the accuracy of the financial reporting.

The trustees recognise the importance of updating their skills and knowledge and regularly attend training sessions on a variety of subjects that are of relevance to the trust. The internal auditor advises the Audit and Risk Committee of any findings from the internal audit. The trust reviews governance on an annual basis towards the end of the academic year. External evaluation comes from several sources, including training as noted in the Trustees' Report.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available.

The trust has delivered improved value for money during the year by:

- Merging with another local trust (Guildford Education Partnership) to share resources and create economies of scale in service provision for schools
- Replacing bought-in ICT support at Northmead Primary School, Boxgrove Primary School and Guildford Grove Primary School with an in-house provision
- Ensuring that value-for-money is considered when purchasing supplies and services
- Carefully monitoring KPIs and benchmarking against other trusts to inform curriculum and staffing decisions

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 effectively, efficiently and economically. The system of internal control has been in place in Learning Partners Academy Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which Learning Partners 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 trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The 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, Premises and Compliance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The board of trustees has considered Internal Audit reports as well as reports from the External Auditor.

The IA's role includes giving advice on financial matters and performing a range of checks on the trust's financial systems. On a termly basis, the IA will report to the Audit and Risk Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

During the 2021/22 year, that IA has focused their testing and review on the following areas


- Month End Process
- Use of Pupil Premium Grants
- Single Central Record

Review of effectiveness

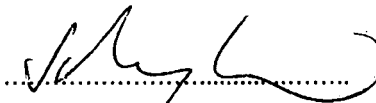
As accounting officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- The work of the external auditor
- The financial management and governance self-assessment process
- The work of the executive managers within the trust who have responsibility for the development and maintenance of the internal control framework
- The work of the Internal Auditor

Approved by order of the members of the Board of Trustees on 15 December 2022 and signed on their behalf by:



Mr A Isherwood
Chair of Trustees
Date: 15-12-22



Mr J Mayhew
Chief Executive Officer and Accounting Officer

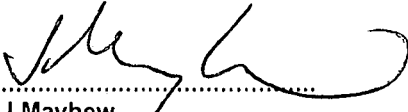
LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Learning Partners Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2021.

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, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Trust Handbook 2021.

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


.....
Mr J Mayhew
Accounting Officer
Date: 15.12.2022 .

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

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

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

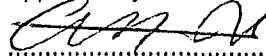
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group'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:


.....

Mr A Isherwood

Chair of Trustees

Date: 15-12-22

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LEARNING PARTNERS ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Group's or the parent Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LEARNING PARTNERS ACADEMY TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The 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 Group and the parent Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

Responsibilities of trustees

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

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

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LEARNING PARTNERS ACADEMY TRUST (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the Financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LEARNING PARTNERS ACADEMY TRUST (CONTINUED)**

Use of our report

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

Alex Peal

Alexander Peal BSc (Hons) FCA DChA (Senior statutory auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date: 15 December 2022

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LEARNING PARTNERS ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 15 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Learning Partners Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Learning Partners Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Learning Partners Academy Trust's funding agreement with the Secretary of State for Education dated 1 August 2018 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

Approach

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

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

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

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

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

Specific work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the board of Trustees and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the academy trust, with reference to the income streams and other information available to us as auditors of the academy trust;
- testing of a sample of payroll payments to staff
- testing of a sample of payments to suppliers and other third parties
- testing of a sample of grants received and other income streams

Conclusion

In the course of our work, nothing has come to our attention which suggests in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



James Cowper Kreston
Chartered Accountants and Statutory Auditor

Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 15 December 2022

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	988,362	(21,122,399)	86,994,178	66,860,141	326,102
Other trading activities		1,687,923	761,751	-	2,449,674	708,899
Investments	6	5,308	-	-	5,308	1,336
Charitable activities		-	44,592,427	-	44,592,427	12,586,487
Teaching schools		194,750	440,435	-	635,185	-
Total income		2,876,343	24,672,214	86,994,178	114,542,735	13,622,824
Expenditure on:						
Raising funds		100,759	-	-	100,759	-
Charitable activities		-	50,727,568	3,685,190	54,412,758	14,759,317
Teaching schools		-	577,492	-	577,492	-
Total expenditure		100,759	51,305,060	3,685,190	55,091,009	14,759,317
Net income/(expenditure)		2,775,584	(26,632,846)	83,308,988	59,451,726	(1,136,493)
Transfers between funds	19	(764,240)	387,237	377,003	-	-
Net movement in funds before other recognised gains/(losses)		2,011,344	(26,245,609)	83,685,991	59,451,726	(1,136,493)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	27,986,000	-	27,986,000	(1,248,000)
Net movement in funds		2,011,344	1,740,391	83,685,991	87,437,726	(2,384,493)
Reconciliation of funds:						
Total funds brought forward		1,069,873	(7,396,549)	31,782,871	25,456,195	27,840,688
Net movement in funds		2,011,344	1,740,391	83,685,991	87,437,726	(2,384,493)
Total funds carried forward		3,081,217	(5,656,158)	115,468,862	112,893,921	25,456,195

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08303773

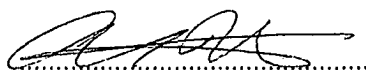
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	109,497,303	31,196,465
		<u>109,497,303</u>	<u>31,196,465</u>
Current assets			
Debtors	16	2,611,563	704,936
Investments		361,073	356,880
Cash at bank and in hand		12,267,290	2,400,202
		<u>15,239,926</u>	<u>3,462,018</u>
Creditors: amounts falling due within one year	17	(4,779,398)	(1,387,677)
Net current assets		<u>10,460,528</u>	<u>2,074,341</u>
Total assets less current liabilities		<u>119,957,831</u>	<u>33,270,806</u>
Creditors: amounts falling due after more than one year	18	(293,910)	(336,611)
Net assets excluding pension liability		<u>119,663,921</u>	<u>32,934,195</u>
Defined benefit pension scheme liability	27	(6,770,000)	(7,478,000)
Total net assets		<u><u>112,893,921</u></u>	<u><u>25,456,195</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	115,468,862	31,782,871
Restricted income funds	19	1,113,842	81,451
		<u>116,582,704</u>	<u>31,864,322</u>
Restricted funds excluding pension asset	19	116,582,704	31,864,322
Pension reserve	19	(6,770,000)	(7,478,000)
Total restricted funds	19	<u>109,812,704</u>	<u>24,386,322</u>
Unrestricted income funds	19	<u>3,081,217</u>	<u>1,069,873</u>
Total funds		<u><u>112,893,921</u></u>	<u><u>25,456,195</u></u>

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08303773

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 38 to 86 were approved and authorised for issue by the trustees and are signed on their behalf, by:



Mr A Isherwood
(Chair of Trustees)

Date: 15-12-22

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08303773

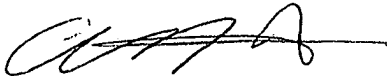
ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	109,497,303	31,196,465
Investments	15	1	-
		<u>109,497,304</u>	<u>31,196,465</u>
Current assets			
Debtors	16	2,595,804	704,936
Investments		361,073	356,880
Cash at bank and in hand		12,245,834	2,400,202
		<u>15,202,711</u>	<u>3,462,018</u>
Creditors: amounts falling due within one year	17	(4,742,415)	(1,387,677)
Net current assets		<u>10,460,296</u>	<u>2,074,341</u>
Total assets less current liabilities		<u>119,957,600</u>	<u>33,270,806</u>
Creditors: amounts falling due after more than one year	18	(293,910)	(336,611)
Net assets excluding pension liability		<u>119,663,690</u>	<u>32,934,195</u>
Defined benefit pension scheme liability	27	(6,770,000)	(7,478,000)
Total net assets		<u><u>112,893,690</u></u>	<u><u>25,456,195</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	115,468,862	31,782,871
Restricted income funds	19	1,113,842	81,451
		<u>116,582,704</u>	<u>31,864,322</u>
Restricted funds excluding pension liability	19	116,582,704	31,864,322
Pension reserve	19	(6,770,000)	(7,478,000)
Total restricted funds	19	<u>109,812,704</u>	<u>24,386,322</u>
Unrestricted income funds	19	<u>3,080,986</u>	<u>1,069,873</u>
Total funds		<u><u>112,893,690</u></u>	<u><u>25,456,195</u></u>

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08303773

ACADEMY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 38 to 86 were approved by the trustees, and authorised for issue on
15th DECEMBER 2022 and are signed on their behalf, by:



Mr A Isherwood
Chair of Trustees

The notes on pages 44 to 86 form part of these financial statements.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	21	10,567,209	620,603
Cash flows from investing activities	23	(656,054)	(347,152)
Cash flows from financing activities	22	(39,874)	(2,212)
Change in cash and cash equivalents in the year		9,871,281	271,239
Cash and cash equivalents at the beginning of the year		<u>2,757,082</u>	<u>2,485,843</u>
Cash and cash equivalents at the end of the year	24, 25	<u>12,628,363</u>	<u>2,757,082</u>

The notes on pages 44 to 86 form part of these financial statements

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Going concern

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

1.3 Income

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

• **Grants**

Grants are included in the Consolidated 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 Consolidated 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.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Donations**

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

- **Other income**

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

- **Transfer of existing academies into the Group**

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net 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 donations and capital grant income to the net assets acquired.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction.

Depreciation is provided on the following bases:

Buildings	- Buildings over 5 to 50 years
Land	- Land is not depreciated where it is owned, where land is held on a long term lease it is depreciated over the term of the lease
Assets under construction	- Not depreciated
Plant and machinery	- Over 3 to 10 years
Motor vehicles	- Over 5 to 10 years

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

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

1.7 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 Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 Operating leases

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

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.10 Financial instruments

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group 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'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 notes 17 and 18. 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.

1.11 Taxation

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

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

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.12 Pensions

Retirement benefits to employees of the Group 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 Group 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 Group 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 Consolidated 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.

1.13 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Group 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.

1.14 Agency arrangements

The School acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 31.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Depreciation

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	988,362	43,236	-	1,031,598	86,136
Capital grants	-	-	2,776,778	2,776,778	239,966
Transferred in on existing academies joining the trust	-	(21,165,635)	84,217,400	63,051,765	-
	<u>988,362</u>	<u>(21,122,399)</u>	<u>86,994,178</u>	<u>66,860,141</u>	<u>326,102</u>
Total 2021	<u>69,097</u>	<u>17,039</u>	<u>239,966</u>	<u>326,102</u>	

The details of the Transfer in on existing academy joining the trust are shown within note 32.

The transfer in on existing academy joining the trust is net of the transfer out of Well Project income of £355,361.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

4. Funding for the Academy Trust's educational operations

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA grants			
Inc type 1	39,204,783	39,204,783	10,824,160
Other DfE/ESFA grants			
Pupil Premium	1,186,896	1,186,896	327,412
PE and Sport Premium	150,030	150,030	72,810
UFSM	386,931	386,931	185,177
Other DfE grants	645,539	645,539	-
Local authority grants	100,000	100,000	-
	<hr/> 41,674,179	<hr/> 41,674,179	<hr/> 11,409,559
Other Government grants			
SEN	1,116,839	1,116,839	472,461
Early Years Funding	502,595	502,595	326,138
Local Authority grants	942,482	942,482	6,763
Other Government grants	60,936	60,936	79,579
	<hr/> 2,622,852	<hr/> 2,622,852	<hr/> 884,941
Other income from the Academy's	14,607	14,607	132,547
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	159,440
National Tutoring Programme	92,056	92,056	-
Recovery Premium	140,257	140,257	-
Covid Testing Grant	48,476	48,476	-
	<hr/> 280,789	<hr/> 280,789	<hr/> 159,440
	<hr/> 44,592,427	<hr/> 44,592,427	<hr/> 12,586,487
	<hr/> 44,592,427	<hr/> 44,592,427	<hr/> 12,586,487
Total 2021	<hr/> <hr/> 12,586,487	<hr/> <hr/> 12,586,487	

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Catering income	545,565	-	545,565	278,541
Hire of facilities	719,710	-	719,710	87,119
Other income	243,596	761,751	1,005,347	343,239
Income from trading subsidiary	179,052	-	179,052	-
Total 2022	1,687,923	761,751	2,449,674	708,899
Total 2021	455,440	253,459	708,899	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	5,308	5,308	1,336
Total 2021	1,336	1,336	

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure from trading subsidiary	-	-	100,759	100,759	-
Academy's educational operations					
Direct costs	33,328,277	3,685,190	4,070,959	41,084,426	11,310,221
Support costs	7,422,794	3,808,858	2,096,680	13,328,332	3,449,096
Teaching school	-	-	577,492	577,492	-
	<u>40,751,071</u>	<u>7,494,048</u>	<u>6,845,890</u>	<u>55,091,009</u>	<u>14,759,317</u>
Total 2021	<u>11,206,000</u>	<u>2,015,218</u>	<u>1,538,099</u>	<u>14,759,317</u>	

8. Analysis of expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Academy's educational operations	<u>41,084,426</u>	<u>13,328,332</u>	<u>54,412,758</u>	<u>14,759,317</u>
Total 2021	<u>11,310,221</u>	<u>3,449,096</u>	<u>14,759,317</u>	

Analysis of direct costs

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Total funds 2022 £	Total funds 2021 £
Staff costs	33,254,347	9,237,003
Depreciation	3,685,190	1,129,245
Staff development	127,509	27,290
Technology costs	318,832	112,767
Educational supplies and services	2,516,241	463,240
Examination fees	451,495	107,667
Other direct costs	434,127	182,399
Pension finance costs	296,685	50,610
	<u>41,084,426</u>	<u>11,310,221</u>

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	7,496,724	1,968,997
Technology cost	306,492	119,288
Recruitment and support	148,605	16,745
Maintenance of premises and equipment	1,572,829	357,380
Cleaning	1,061,383	234,304
Energy costs	659,703	148,729
Rent and rates	348,844	92,297
Insurance	172,876	53,122
Security and transport	9,611	141
Catering	725,002	264,430
Other support costs	529,109	114,245
Governance costs	41,326	20,513
School / private fund expenditure	16,513	11,515
Pension finance costs	239,315	47,390
	<u>13,328,332</u>	<u>3,449,096</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	67,339	17,702
Depreciation of tangible fixed assets	3,685,190	1,129,245
Net interest on defined benefit pension liability	536,000	98,000
Fees paid to auditor for:		
- audit	18,000	12,000
- other services	9,825	5,020
	<u>4,306,354</u>	<u>1,351,967</u>

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group 2022 £	Group 2021 £	Academy 2022 £	Academy 2021 £
Wages and salaries	27,729,811	7,979,030	27,729,811	7,979,030
Social security costs	2,818,366	741,680	2,818,366	741,680
Pension costs	9,587,796	2,461,224	9,587,796	2,461,224
	<u>40,135,973</u>	<u>11,181,934</u>	<u>40,135,973</u>	<u>11,181,934</u>
Agency staff costs	506,663	24,066	506,663	24,066
Staff restructuring costs	108,435	-	108,435	-
	<u><u>40,751,071</u></u>	<u><u>11,206,000</u></u>	<u><u>40,751,071</u></u>	<u><u>11,206,000</u></u>

Staff restructuring costs comprise:

	Group 2022 £	Group 2021 £	Academy 2022 £	Academy 2021 £
Redundancy payments	85,435	-	85,435	-
Severance payments	23,000	-	23,000	-
	<u>108,435</u>	<u>-</u>	<u>108,435</u>	<u>-</u>

b. Severance payments

The Group paid 1 severance payments in the year, disclosed in the following bands:

	Group 2022 No.
£0 - £25,000	<u><u>1</u></u>

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £23,000 (2020: £nil). Individually, the payments were: £23,000.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

10. Staff (continued)

d. Staff numbers

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

	Group 2022 No.	Group 2021 No.	Academy 2022 No.	Academy 2021 No.
Teachers	449	127	449	127
Administration and support	604	192	604	192
Management	47	18	47	18
	<u>1,100</u>	<u>337</u>	<u>1,100</u>	<u>337</u>

e. Higher paid staff

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

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	19	4
In the band £70,001 - £80,000	8	2
In the band £80,001 - £90,000	4	2
In the band £90,001 - £100,000	2	-
In the band £100,001 - £110,000	2	-
In the band £110,001 - £120,000	-	-
In the band £120,001 - £130,000	1	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-
	<u>1</u>	<u>-</u>

The increased number of higher paid staff reflects the transfer of seven additional academies in to the trust with their associated staff.

f. Key management personnel

The key management personnel of the Academy comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £537,006 (2021 £289,826). This reflects the transfer of seven additional academies in to the trust with their associated staff.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

11. Central services

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

- School improvement support;
- Line management and appraisal of Headteachers;
- Training and CPD for staff and governors, including a teaching and learning conference;
- Financial systems, support and advice;
- Payroll and pensions management;
- HR advice, occupational health referrals, recruitment support and an Employee Assistance Programme;
- Support with academy conversions;
- Capital project bids and project management;
- Internal and external audit;
- Legal advice and support;

The Group charges for these services on the following basis:

Schools contribute to the costs of these central services via a Central Service Charge, which is calculated as between 3% and 5% of the school's General Annual Grant (GAG). Where schools host an additional provision that is funded outside of GAG (eg a nursery, or an SEN unit), an additional contribution may be agreed to fairly reflect the school's circumstances.

Some further services and support are offered to schools on an chargeable basis, depending on the needs of the particular school.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Guildford County School	188,218	181,407
Northmead Junior School	49,952	49,316
Pirbright Village Primary School	46,900	44,721
Stoughton Infant School	40,863	39,506
Shalford Infant School	14,811	14,246
Boxgrove Primary School	120,061	-
George Abbot School	372,391	-
Fullbrook School	274,153	-
Sandfield Primary School	52,291	-
Kings College Guildford	119,473	-
Guildford Grove Primary School	92,935	-
Loseley Fields Primary School	90,995	-
Total	1,463,043	329,196

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

11. Central services (continued)

The trust operates a shared reserve, allowing schools to pool various risks that may result in needing to call on reserves and thereby reduce the overall reserves needing to be held across the trust, releasing funds to be able to be used for educational and capital projects. The method used to calculate this contribution was amended in 21/22 resulting in additional contributions from some schools and reimbursements back to others. The movements in contributions in the shared reserve funds are shown in the table below. Prior to transferring in to Learning Partners Academy Trust, two of the schools within the Guildford Education Partnership had accumulated a deficit. It was agreed that funds would be set aside from the other Guildford Education Partnership schools and central trust to meet this deficit and to support the schools with cashflow while they recover their financial position. The contributions from each school into this legacy support fund are shown in the table below:

	Transfers to the Legacy Schools Support Reserve	Transfers to the Shared Reserve
	£	£
Guildford County School	-	9,344
Northmead Junior School	-	(341)
Pirbright Village Primary School	-	1,186
Stoughton Infant School	-	(2,786)
Shalford Infant School	-	(2,976)
Boxgrove Primary School	133,074	53,002
George Abbot School	360,552	156,163
Fullbrook School	-	-
Sandfield Primary School	43,147	18,516
Kings College Guildford	-	-
Guildford Grove Primary School	107,026	36,028
Loseley Fields Primary School	85,964	31,400
	729,763	299,536

12. Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of trustees' remuneration and other benefits was as follows:

		2022	2021
		£	£
Mr J Mayhew (Headteacher and Governor)	Remuneration	0 - 5,000	130,000 - 135,000
	Pension contributions paid	0 - 5,000	30,000 - 35,000

Mr J Mayhew resigned as a Trustee during the year but remains the CEO of the Academy Trust.

During the year ended 31 August 2022, travel expenses totalling £NIL were reimbursed or paid directly to trustee (2021 - £39 to 1 trustee).

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Group has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

14. Tangible fixed assets

Group

	Land and buildings £	Assets under construction £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2021	36,158,499	9,397	889,011	31,050	37,087,957
Additions	786,662	1,906,574	739,595	-	3,432,831
Transferred in on existing academies joining the trust	75,062,999	248,600	3,200,824	40,774	78,553,197
Transfers between classes	9,937	(9,937)	-	-	-
At 31 August 2022	<u>112,018,097</u>	<u>2,154,634</u>	<u>4,829,430</u>	<u>71,824</u>	<u>119,073,985</u>
Depreciation					
At 1 September 2021	5,149,046	-	713,971	28,475	5,891,492
Charge for the year	2,854,214	-	821,946	9,030	3,685,190
At 31 August 2022	<u>8,003,260</u>	<u>-</u>	<u>1,535,917</u>	<u>37,505</u>	<u>9,576,682</u>
Net book value					
At 31 August 2022	<u>104,014,837</u>	<u>2,154,634</u>	<u>3,293,513</u>	<u>34,319</u>	<u>109,497,303</u>
At 31 August 2021	<u>31,009,453</u>	<u>9,397</u>	<u>175,040</u>	<u>2,575</u>	<u>31,196,465</u>

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

14. Tangible fixed assets (continued)

Academy

	Freehold property £	Assets under construction £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2021	36,158,499	9,397	889,011	31,050	37,087,957
Additions	786,662	1,906,574	739,595	-	3,432,831
Transferred in on existing academies joining the trust	75,062,999	248,600	3,200,824	40,774	78,553,197
Transfers between classes	9,937	(9,937)	-	-	-
At 31 August 2022	112,018,097	2,154,634	4,829,430	71,824	119,073,985
Depreciation					
At 1 September 2021	5,149,046	-	713,971	28,475	5,891,492
Charge for the year	2,854,214	-	821,946	9,030	3,685,190
At 31 August 2022	8,003,260	-	1,535,917	37,505	9,576,682
Net book value					
At 31 August 2022	104,014,837	2,154,634	3,293,513	34,319	109,497,303
At 31 August 2021	31,009,453	9,397	175,040	2,575	31,196,465

Included within land and buildings is land amounting to £15,932,394 (2021: £4,931,260) which has not been depreciated.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

15. Fixed asset investments

	Investments in subsidiary companies £
Academy	
Cost or valuation	
Acquired on conversion	1
	<hr/>
At 31 August 2022	1
	<hr/> <hr/>
Net book value	
At 31 August 2022	1
	<hr/> <hr/>

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

15. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Academy:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Fullbrook Sports Centre Limited	07834828	Fullbrook Selsdon Road, New Haw, Addlestone, Surrey, KT15 3HW	Operation of sports facilities	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Fullbrook Sports Centre Limited	179,052	(100,759)	78,293	232

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

16. Debtors

	Group 2022 £	Group 2021 £	Academy 2022 £	Academy 2021 £
Trade debtors	483,125	57,506	476,130	57,506
VAT recoverable	521,672	136,243	521,313	136,243
Prepayments and accrued income	1,606,766	511,187	1,598,361	511,187
	<u>2,611,563</u>	<u>704,936</u>	<u>2,595,804</u>	<u>704,936</u>

17. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Academy 2022 £	Academy 2021 £
Other loans	33,810	30,984	33,810	30,984
Trade creditors	1,176,535	245,026	1,176,437	245,026
Other taxation and social security	676,088	170,020	676,088	170,020
Other creditors	1,522,976	316,871	1,522,976	316,871
Accruals and deferred income	1,369,989	624,776	1,333,104	624,776
	<u>4,779,398</u>	<u>1,387,677</u>	<u>4,742,415</u>	<u>1,387,677</u>

	Group 2022 £	Group 2021 £	Academy 2022 £	Academy 2021 £
Deferred income at 1 September 2021	231,027	264,693	231,027	264,693
Resources deferred during the year	502,800	231,027	502,800	231,027
Amounts released from previous periods	(231,027)	(264,693)	(231,027)	(264,693)
	<u>502,800</u>	<u>231,027</u>	<u>502,800</u>	<u>231,027</u>

At the balance sheet date the academy was holding funds received in advance for school trips which are to take place in 2022/23, UIFSM, lettings income and rates relief.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

18. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Academy 2022 £	Academy 2021 £
Other loans	293,910	336,611	293,910	336,611
	<u>293,910</u>	<u>336,611</u>	<u>293,910</u>	<u>336,611</u>
			2022 £	2021 £
Loan maturity				
Due within one year			33,810	35,408
Due between two and five years			141,612	143,412
Due after five years			152,392	188,774
			<u>327,814</u>	<u>367,594</u>

Included within other loans is a loan of £294,003 (2021: £327,814) from ESFA under the Condition Improvement Fund (CIF) which is repayable over 10 years from September 2021 and attracts interest at 1.85%.

Also included within other loans is a CIF loan of £6,500 (2021: £6,500) repayable from January 2024.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

19. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	1,069,873	2,697,291	-	(764,240)	-	3,002,924
Trading activities	-	179,052	(100,759)	-	-	78,293
	<u>1,069,873</u>	<u>2,876,343</u>	<u>(100,759)</u>	<u>(764,240)</u>	<u>-</u>	<u>3,081,217</u>
Restricted general funds						
General Annual Grant (GAG)	81,451	39,204,783	(38,559,629)	387,237	-	1,113,842
Other DfE / ESFA grants	-	2,991,975	(2,991,975)	-	-	-
Other government grants	-	2,637,459	(2,637,459)	-	-	-
Other	-	996,927	(996,927)	-	-	-
Received on acquisition	-	2,250,070	(2,250,070)	-	-	-
Pension reserve	(7,478,000)	(23,409,000)	(3,869,000)	-	27,986,000	(6,770,000)
	<u>(7,396,549)</u>	<u>24,672,214</u>	<u>(51,305,060)</u>	<u>387,237</u>	<u>27,986,000</u>	<u>(5,656,158)</u>
Restricted fixed asset funds						
Inherited fixed assets	20,524,022	84,217,400	(3,307,610)	-	-	101,433,812
DfE group capital grants	8,904,003	2,776,778	(177,614)	(387,237)	-	11,115,930
Capital expenditure from revenue	1,643,346	-	(199,966)	418,118	-	1,861,498
Sports sinking fund	60,000	-	-	256,198	-	316,198
Estates development fund	651,500	-	-	89,924	-	741,424
	<u>31,782,871</u>	<u>86,994,178</u>	<u>(3,685,190)</u>	<u>377,003</u>	<u>-</u>	<u>115,468,862</u>

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

19. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Total Restricted funds	24,386,322	111,666,392	(54,990,250)	764,240	27,986,000	109,812,704
Total funds	25,456,195	114,542,735	(55,091,009)	-	27,986,000	112,893,921

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

General Annual Grant. Income received from the ESFA to cover the normal running costs of the Trust. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG which could be carried forward.

The inherited fixed assets fund has been set up to recognise the tangible assets gifted to the charitable company upon conversion of the School to academy status which represent the School site including the leasehold land and buildings and all material items of plant and machinery included therein. Depreciation charged on these inherited items is allocated to the fund.

The DfE group capital grants fixed asset fund has been set up to recognise the tangible assets purchased by the Trust following conversion that have been funded by capital grants received by the charitable company. This fund has been created by a transfer from the Capital grants fund of an amount equivalent to the cost of the tangible assets involved. Depreciation charged on those tangible assets is allocated to the fund.

The Capital expenditure from revenue fixed assets fund has been set to recognise the tangible assets purchased by the Trust following conversion that have been funded from the General Annual Grant. This fund has been created by a transfer from the General Annual Grant fund of an amount equivalent to the cost of the tangible assets involved. Depreciation charged on those tangible assets is allocated to the fund.

Sports sinking funds are held by: Kings College £70,879 3G Pitch, Guildford County School £80,000 MUGA, George Abbot £150,000 Astro & £15,319 Cricket Centre. Estates Development funds are held by Guildford County School £680,827 and Pirbright Village Primary School £60,597.

The LGPS deficit fund has been created to separately identify the pension deficit inherited from the Local Authority upon conversion of the School to academy status, and through which all the pension scheme movements are recognised.

The Trust has made four transfers from unrestricted funds during the year.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

19. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	1,401,043	525,873	(11,515)	(845,528)	-	1,069,873
Restricted general funds						
General Annual Grant (GAG)	-	10,983,600	(10,916,172)	14,023	-	81,451
Other DfE / ESFA grants	-	585,399	(585,399)	-	-	-
Other government grants	-	1,017,488	(1,017,488)	-	-	-
Other	-	270,498	(270,498)	-	-	-
Pension reserve	(5,401,000)	-	(829,000)	-	(1,248,000)	(7,478,000)
	<u>(5,401,000)</u>	<u>12,856,985</u>	<u>(13,618,557)</u>	<u>14,023</u>	<u>(1,248,000)</u>	<u>(7,396,549)</u>
Restricted fixed asset funds						
Transfer on conversion	21,402,893	-	(878,871)	-	-	20,524,022
DfE group capital grants	8,726,293	239,966	(48,233)	(14,023)	-	8,904,003
Capital expenditure from revenue	1,671,459	-	(202,141)	-	-	1,469,318
Capital expenditure from school funds	-	-	-	174,028	-	174,028
Sports sinking fund	40,000	-	-	20,000	-	60,000
Estates development fund	-	-	-	430,000	-	430,000
Pirbright Estates masterplan	-	-	-	221,500	-	221,500
	<u>31,840,645</u>	<u>239,966</u>	<u>(1,129,245)</u>	<u>831,505</u>	<u>-</u>	<u>31,782,871</u>

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

19. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Total Restricted funds	26,439,645	13,096,951	(14,747,802)	845,528	(1,248,000)	24,386,322
Total funds	27,840,688	13,622,824	(14,759,317)	-	(1,248,000)	25,456,195

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Guildford County School	233,362	200,282
Northmead Junior School	207,284	199,353
Pirbright Village Primary School	106,057	91,091
Stoughton Infant School	176,318	209,174
Shalford Infant School	110,805	137,078
Boxgrove Primary School	330,400	-
George Abbot School	638,854	-
Fullbrook School	(173,692)	-
Sandfield Primary School	77,614	-
Kings College Guildford	(891,794)	-
Guildford Grove Primary School	481,092	-
Loseley Fields Primary School	538,653	-
Central Trust	552,962	114,159
Shared Reserve	482,381	200,187
Legacy Reserve	1,324,763	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	4,195,059	1,151,324
Restricted fixed asset fund	115,468,862	31,782,871
Pension reserve	(6,770,000)	(7,478,000)
	<hr/>	<hr/>
Total	112,893,921	25,456,195
	<hr/> <hr/>	<hr/> <hr/>

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

	Deficit £
Fullbrook School	(173,692)
Kings College Guildford	(891,794)
	<hr/> <hr/>

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

19. Statement of funds (continued)

These academies transferred in to Learning Partners Academy Trust with historic deficits, the trust is working with both schools to establish and deliver financial recovery plans. Funds have been set aside to manage the risk associated with these deficits and we are pleased to report that the deficit at kings college has reduced during the last financial year.

The unspent capital fund within restricted fixed asset fund split by each academy is as follows:

	2022	2021
	£	£
Guildford County School	408,729	154,905
Northmead Junior School	4,018	4,018
Pirbright Village Primary School	62,121	217,698
Stoughton Infant School	9,243	204,523
Shalford Infant School	7,826	6,441
Boxgrove Primary School	17,078	-
George Abbot School	177,817	-
Fullbrook School	-	-
Sandfield Primary School	6,684	-
Kings College Guildford	307,440	-
Guildford Grove Primary School	15,698	-
Loseley Fields Primary School	19,643	-
Central Trust	4,936,439	-
	<u>5,972,736</u>	<u>587,585</u>

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

19. Statement of funds (continued)

Including ESFA Loans the capital funds available are as follows:

	2022	2021
	£	£
Guildford County School	769,729	515,905
Northmead Junior School	4,018	4,018
Pirbright Village Primary School	62,121	217,698
Stoughton Infant School	9,243	204,523
Shalford Infant School	7,826	6,441
Boxgrove Primary School	17,078	-
George Abbot School	177,817	-
Fullbrook School	-	-
Sandfield Primary School	6,684	-
Kings College Guildford	307,440	-
Guildford Grove Primary School	15,698	-
Loseley Fields Primary School	19,643	-
Central Trust	4,936,439	-
	<hr/> 6,333,736	<hr/> 948,585

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Guildford County School	4,576,870	850,100	552,445	1,116,742	7,096,157	6,314,503
Northmead Junior School	1,384,934	217,796	186,050	259,474	2,048,254	1,983,087
Pirbright Village Primary School	1,337,206	264,968	86,251	271,397	1,959,822	1,850,120
Stoughton Infant School	1,159,674	205,935	52,510	248,499	1,666,618	1,548,137
Shalford Infant School	446,848	68,113	32,934	153,713	701,608	619,205
Central Trust	2,280,237	2,552,875	75,360	881,610	5,790,082	1,315,020
Boxgrove Primary School	2,123,856	519,998	169,188	625,940	3,438,982	-
George Abbot School	8,178,835	993,652	714,780	1,325,513	11,212,780	-
Fullbrook School	5,647,848	1,080,012	439,762	1,032,581	8,200,203	-
Sandfield Primary School	724,284	152,723	73,459	141,078	1,091,544	-
Kings College Guildford	2,014,142	513,272	249,771	452,228	3,229,413	-
Guildford Grove Primary School	1,955,293	372,751	208,966	243,828	2,780,838	-
Loseley Fields Primary School	1,453,771	202,219	110,695	322,074	2,088,759	-
Fullbrook Sports Centre Limited	-	-	-	100,759	100,759	-
Academy	33,283,798	7,994,414	2,952,171	7,175,436	51,405,819	13,630,072

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	109,497,303	109,497,303
Current assets	8,154,525	1,113,842	5,971,559	15,239,926
Creditors due within one year	(4,779,398)	-	-	(4,779,398)
Creditors due in more than one year	(293,910)	-	-	(293,910)
Provisions for liabilities and charges	-	(6,770,000)	-	(6,770,000)
Total	3,081,217	(5,656,158)	115,468,862	112,893,921

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	31,196,465	31,196,465
Current assets	2,794,161	81,451	586,406	3,462,018
Creditors due within one year	(1,387,677)	-	-	(1,387,677)
Creditors due in more than one year	(336,611)	-	-	(336,611)
Provisions for liabilities and charges	-	(7,478,000)	-	(7,478,000)
Total	1,069,873	(7,396,549)	31,782,871	25,456,195

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

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

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of financial activities)	59,451,726	(1,136,493)
Adjustments for:		
Depreciation	3,685,190	1,129,245
Capital grants from DfE and other capital income	(2,776,778)	(239,966)
Defined benefit pension scheme obligation inherited	23,409,000	-
Defined benefit pension scheme cost less contributions payable	3,333,000	731,000
Defined benefit pension scheme finance cost	536,000	98,000
(Increase)/decrease in debtors	(1,906,627)	172,336
Increase/(decrease) in creditors	3,388,895	(133,519)
Transfer in on existing academies joining the Trust	(78,553,197)	-
Net cash provided by operating activities	10,567,209	620,603

22. Cash flows from financing activities

	Group 2022 £	Group 2021 £
Repayment of loans	(39,874)	(2,212)
Net cash used in financing activities	(39,874)	(2,212)

23. Cash flows from investing activities

	Group 2022 £	Group 2021 £
Purchase of tangible fixed assets	(3,432,832)	(587,118)
Capital grants from DfE Group	2,776,778	239,966
Net cash used in investing activities	(656,054)	(347,152)

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

24. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand and at bank	12,267,290	2,400,202
Short term investments	361,073	356,880
Total cash and cash equivalents	12,628,363	2,757,082

Cash in hand of £12,606,907 is held with HSBC and short term deposits of £361,073 is held with Cambridge & Counties Bank.

25. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	2,400,202	9,867,088	12,267,290
Debt due within 1 year	(30,984)	(2,826)	(33,810)
Debt due after 1 year	(336,611)	42,701	(293,910)
Liquid investments	356,880	4,193	361,073
	2,389,487	9,911,156	12,300,643

26. Capital commitments

	Group 2022 £	Group 2021 £	Academy 2022 £	Academy 2021 £
Expenditure contracted for but not provided in the financial statements	1,722,751	197,522	1,722,751	197,522

27. Pension commitments

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

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

Contributions amounting to £193,547 were payable to the schemes at 31 August 2022 (2021 - £191,047) and are included within creditors.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

27. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £4,177,199 (2021 - £1,240,702).

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

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

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £2,450,000 (2021 - £649,000), of which employer's contributions totalled £1,923,000 (2021 - £498,000) and employees' contributions totalled £ 527,000 (2021 - £151,000). The agreed contribution rates for future years are 26.7 per cent for employers and 5.5 to 7.5 per cent for employees.

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

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

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	3.95	3.8
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022 Years	2021 Years
Retiring today		
Males	22.1	22.3
Females	24.5	24.7
Retiring in 20 years		
Males	23.1	23.4
Females	26.2	26.4

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

27. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	24,925,720	5,566,500
Bonds	4,591,580	1,187,520
Cash	2,623,760	148,440
Property	655,940	519,540
Total market value of assets	32,797,000	7,422,000

The actual return on scheme assets was £2,206,000 (2021 - £1,311,000).

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

	2022 £	2021 £
Current service cost	5,256,000	1,229,000
Interest income	(536,000)	(98,000)
Interest cost	1,088,000	197,000
Total amount recognised in the Consolidated statement of financial activities	5,808,000	1,328,000

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

	2022 £	2021 £
At 1 September	14,900,000	10,915,000
Transferred in on existing academies joining the trust	48,481,000	-
Current service cost	5,256,000	1,229,000
Interest cost	1,088,000	197,000
Employee contributions	527,000	151,000
Actuarial (gains)/losses	(30,192,000)	2,460,000
Benefits paid	(493,000)	(52,000)
At 31 August	39,567,000	14,900,000

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

27. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	7,422,000	5,514,000
Transferred in on existing academies joining the trust	25,072,000	-
Interest income	552,000	99,000
Actuarial losses/(gains)	(2,206,000)	1,212,000
Employer contributions	1,923,000	498,000
Employee contributions	527,000	151,000
Benefits paid	(493,000)	(52,000)
At 31 August	32,797,000	7,422,000

28. Operating lease commitments

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

	Group 2022 £	Group 2021 £	Academy 2022 £	Academy 2021 £
Amounts due within one year	24,286	11,037	24,286	11,037
Amounts due in two and five years	26,993	14,839	26,993	14,839
Later than 5 years	2,725	-	2,725	-
	54,004	25,876	54,004	25,876

29. Related party transactions

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

One Trustee made a donation of £nil to the Guildford County School Pupil Welfare Fund during 2021/22 (2020/21 - £500 to the Guildford County School Sports Hall Fund). No benefits were provided to the Trustee as a result of this donation, and the donation did not create any obligation or commitment on the Trust.

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

30. Members' liability

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

31. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2022 the trust received £64,427 (2021: £27,390) and disbursed £21,904 (2021: £11,672) from the fund. An amount of £42,523 (2021: £15,718) is included in other creditors related to undistributed funds that is repayable to ESFA.

The academy trust operates a staff welfare fund as an agent for staff. In the accounting period ended 31 August 2022 the trust received £11,726 (2021: £5,646) and disbursed £7,401 (2021: £4,828) from the fund. An amount of £4,326 (2021: £818) is included in other creditors related to undistributed funds that is repayable to Staff.

The academy trust raise charity funds directly in support of various external charities. As at the accounting period ended 31 August 2022 the trust had received £20,918 (2021: £nil) and disbursed £14,964 (2021: nil). An amount of £5,954 (2021: £nil) is included in other creditors related to undistributed funds that is payable to various external charities

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

32. Transfer of existing academies into the academy

Transferred-in Boxgrove Primary School

	Value reported by transferring trust £	Transfer in recognised £
Tangible fixed assets		
Land and buildings	11,133,766	11,133,766
Plant and machinery	314,486	314,486
Current assets		
Debtors due within one year	57,417	57,417
Cash at bank and in hand	562,889	562,889
Liabilities		
Creditors due within one year	(197,762)	(197,762)
Net assets	<u>11,870,796</u>	<u>11,870,796</u>

Transferred-in Fullbrook School

	Value reported by transferring trust £	Transfer in recognised £
Tangible fixed assets		
Land and buildings	15,832,691	15,832,691
Assets under construction	80,529	80,529
Plant and machinery	590,755	590,755
Motor vehicles	12,596	12,596
Current assets		
Debtors due within one year	377,439	377,439
Cash at bank and in hand	98,311	98,311
Liabilities		
Creditors due within one year	(625,230)	(625,230)
Net assets	<u>16,367,091</u>	<u>16,367,091</u>

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

32. Transfer of existing academies into the academy (continued)

Transferred-in George Abbot School

	Value reported by transferring trust £	Transfer in recognised £
Tangible fixed assets		
Land and buildings	17,968,845	17,968,845
Assets under construction	14,000	14,000
Plant and machinery	1,697,959	1,697,959
Motor vehicles	6,606	6,606
Current assets		
Debtors due within one year	613,930	613,930
Cash at bank and in hand	1,974,456	1,974,456
Liabilities		
Creditors due within one year	(1,366,521)	(1,366,521)
Net assets	<u>20,909,275</u>	<u>20,909,275</u>

Transferred-in Guildford Grove Primary School

	Value reported by transferring trust £	Transfer in recognised £
Intangible assets		
Tangible fixed assets		
Land and buildings	8,625,080	8,625,080
Plant and machinery	74,945	74,945
Motor vehicles	21,573	21,573
Current assets		
Debtors due within one year	112,128	112,128
Cash at bank and in hand	634,472	634,472
Liabilities		
Creditors due within one year	(177,679)	(177,679)
Net assets	<u>9,290,519</u>	<u>9,290,519</u>

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

32. Transfer of existing academies into the academy (continued)

Transferred-In Kings College Guildford

	Value reported by transferring trust £	Transfer in recognised £
Intangible assets		
Tangible fixed assets		
Land and buildings	10,686,898	10,686,898
Assets under construction	6,804	6,804
Plant and machinery	270,642	270,642
Current assets		
Debtors due within one year	159,541	159,541
Cash at bank and in hand	73,383	73,383
Liabilities		
Creditors due within one year	(1,311,420)	(1,311,420)
Net assets	<u>9,885,848</u>	<u>9,885,848</u>

Transferred-in Loseley Fields Primary School

	Value reported by transferring trust £	Transfer in recognised £
Intangible assets		
Tangible fixed assets		
Land and buildings	8,291,529	8,291,529
Plant and machinery	134,559	134,559
Current assets		
Debtors due within one year	101,915	101,915
Cash at bank and in hand	698,817	698,817
Liabilities		
Creditors due within one year	(209,771)	(209,771)
Net assets	<u>9,017,049</u>	<u>9,017,049</u>

LEARNING PARTNERS ACADEMY TRUST
(A company limited by guarantee)

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

32. Transfer of existing academies into the academy (continued)

Transferred-in Sandfield Primary School

	Value reported by transferring trust £	Transfer in recognised £
Intangible assets		
Tangible fixed assets		
Land and buildings	2,528,224	2,528,224
Assets under construction	31,113	31,113
Plant and machinery	113,444	113,444
Current assets		
Debtors due within one year	41,147	41,147
Cash at bank and in hand	171,164	171,164
Liabilities		
Creditors due within one year	(78,221)	(78,221)
Net assets	<u>2,806,871</u>	<u>2,806,871</u>

Transferred-in Central Trust (including SCITT)

	Value reported by transferring trust £	Transfer in recognised £
Current assets		
Debtors due within one year	(65,168)	(65,168)
Cash at bank and in hand	5,649,062	5,649,062
Liabilities		
Creditors due within one year	968,503	968,503
Pensions		
Pensions - pension scheme assets	25,072,000	25,072,000
Pensions - pension scheme liabilities	(48,481,000)	(48,481,000)
Net liabilities	<u>(16,856,603)</u>	<u>(16,856,603)</u>