

Company Registration No. 09081030 (England and Wales)

PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2017

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**PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
REFERENCE AND ADMINISTRATIVE DETAILS**

Trustees

Mrs L J Holroyd (Director, Chief Finance Officer) (Resigned 21 October 2016)
Mr T Baulch
Mr J A Faulkes (Chair of Governors)
Mr G Livingstone (Director, Executive Headteacher and Accounting Officer)
Mrs M T Osivwemu
Mrs S G Wallis (Resigned 27 September 2017)
Mr P Brooks (Appointed 19 May 2017)
N C Heslop Mr (Appointed 23 June 2017)

Members

Mr J A Faulkes
Mr T Baulch
Mrs M T Osivwemu (Resigned 26 September 2017)
Mrs S Wallis

Senior management team

- Executive Headteacher	Mr G Livingstone
- Head of School - Baldwins Hill	Mrs S Martin
- Lead Practitioner - Baldwins Hill	Mrs S Joseph
- Assistant Headteacher - Halsford Park	Miss J Dabell
- Assistant Headteacher - Baldwins Hill	Mrs T Scanlan
- Trust Business Manager	Mrs J Abbott
- Assistant Headteacher - Inclusion	Mrs N Robinson
- Headteacher - Halsford Park	Mrs C Spencer
- Lead Practitioner - Halsford Park	Miss L Jones

Company secretary

Mrs R J Gatton

Company registration number

09081030 (England and Wales)

Principal address and registered office

Halsford Park Primary School
Manor Road
East Grinstead
West Sussex
RH19 1LR

Academies operated

Baldwins Hill Primary School
Halsford Park Primary School

Location

East Grinstead
East Grinstead

Principal

Mrs S Martin
Mrs S Turk

Independent auditor

MHA Carpenter Box
Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

**PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
REFERENCE AND ADMINISTRATIVE DETAILS**

Solicitors

BrowneJacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

PARTNERS IN LEARNING ACADEMY TRUST (FORMERLY GRENESTEDE ACADEMY TRUST) TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

The trustees present their annual report together with the financial statements and independent auditor's report of the charitable company for the period 1 September 2016 to 31 August 2017. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The name of the trust was changed on 5 December 2017 from Grenestede Academy Trust to Partners In Learning Academy Trust to better reflect the future strategy for an expanded multi-academy trust.

The academy trust operates two Primary School Academies – Baldwins Hill Primary and Halsford Park Primary for pupils aged 4-11 serving two catchment areas in East Grinstead. Baldwins Hill is a growing one form entry school and has a pupil capacity of 210 and had a roll of 207 in the school census in May 2017. Halsford Park has a pupil capacity of 420 and had a roll of 415 in the school census in May 2017. The Academy Trust's schools converted to academy status on 1 September 2014.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy trust. The trustees of Partners In Learning Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Partners In Learning Academy Trust.

Details of the trustees who served during the period are included in the Reference and Administrative Details on page 1.

Members' liability

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

*As required in the academy trust's funding agreement/memorandum and articles of association.

Governors third party indemnity is covered by a policy of insurance with Advantage through Marsh Associates, procured under a Government approved framework.

Trustees' indemnities

Trustees' third party indemnity is covered by a policy of insurance with Advantage through Marsh Associates, procured under a Government approved framework.

Method of recruitment and appointment or election of trustees

The numbers of directors shall not be less than 3, but shall not be subject to any maximum. Subject to Articles 48-49 the company shall have up to 4 directors, appointed under Article 50, a Chief Executive Officer and minimum of either 2 parent directors, or 2 parent local governors. The Company may also have a co-opted director under Article 58. The total number of directors who are employed by the trust including Chief Executive Officer, shall not exceed one third of the total number of directors.

The number of Parent Directors and Parent members of the Local Governing Bodies or Advisory Bodies required shall be made up by Parent Directors and Parent members appointed by the Directors if the number of parents standing for election is less than the number of vacancies.

Policies and procedures adopted for the induction and training of trustees

The new Trustee undertakes an induction period with the Chair, they are provided with a new Multi Academy Trust Handbook (published by the NGA) and undertake all relevant training as required.

PARTNERS IN LEARNING ACADEMY TRUST (FORMERLY GRENESTEDE ACADEMY TRUST) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Organisational structure

The Academy Trust has a leadership structure which consists of the Academy Trust Board, The Local Governing Body and the Senior Leadership Team. The Academy Trust Board of the Partners In Learning Academy Trust devolves the responsibility of the day to day running of the school to the Executive Headteacher and the Senior Leadership Team. Their activities and decisions are monitored through a number of governors' committees. The committees are:

Academy Trust Board

Mr J Faulkes – Chair of Board – meets 1 per half term

Local Governing Body

Mrs S Wallis – Chair of LGB – meets 1 per half term

The Senior Leadership Team consists of the Executive Headteacher who is also the Accounting Officer for the Multi Academy Trust, Headteacher– Baldwins Hill, Headteacher – Halsford Park, Assistant Headteacher – Baldwins Hill, Assistant Headteacher – Halsford Park, Assistant Headteacher Inclusion and the Trust Business Manager.

The Academy Trust Board are responsible for setting general policy, adopting an annual school improvement plan, approving the statutory accounts, monitoring the Academy Trusts by the use of budgets and other data and making major decisions about the direction of the Academy Trust, capital expenditure and senior staff appointments. The Local Governing Body are responsible for all areas of the curriculum and ensure that targets and achievements are in line with the school improvement plan.

Arrangements for setting pay and remuneration of key management personnel

Key leadership pay is set with reference to the most up to date teachers' pay and conditions document, whilst considering the local recruitment challenges. Salary ranges are established looking in comparison to other schools locally, whilst having regard to the fact that Partners In Learning Academy leaders often have a role beyond their base school within the multi academy trust.

The Executive Headteacher's pay range is set within the guidance under the section "Determination of the school's Headteacher group". Other senior leadership posts are set within the guidance under the section "determination of leadership pay ranges".

Remuneration of key leadership posts also has due regard to the processes set out in the teachers' pay and conditions document under the section "Pay progression for leadership group members". For non-teaching Leadership posts the pay is determined following the Local Government Pay Scales.

Appraisal Team Leaders make the annual recommendation for pay progression of their team members using the guidance set out in the Partners In Learning Teachers' Appraisal Booklet. The Executive Headteacher presents the recommendations for all staff pay progression to a remuneration committee of the Academy Trust Board, who make the ultimate decision, including that of the Executive Headteacher's pay progression.

Related parties and other connected charities and organisations

There are no related parties that either control or significantly influence the decisions and operations of the Partners In Learning Academy Trust.

PARTNERS IN LEARNING ACADEMY TRUST (FORMERLY GRENESTEDE ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Objectives and activities

In accordance with the Articles of Association the charitable company has adopted a Funding Agreement and supplementary Funding Agreements for the two schools, approved by the Secretary of State for Education. The principle object of the charitable company Partners In Learning Academy Trust is the operation of Baldwins Hill and Halsford Park Primary Schools, to provide education and care for pupils of different abilities between the ages of 4-11.

Objectives and aims

We are a learning community which inspires, empowers and develops schools to prepare every child for success in life. Sharing our strengths ensures that our communities grow and prosper and that we have opportunities to support and learn through each other to create futures for all.

Our vision to 2022 is described across 3 key drivers:

Place children at the heart of what we do

- Develop confident, resilient and reflective learners who understand what it means to be a responsible citizen.
- Ensure that children in our schools work with talented and high performing teaching and support staff.
- Involve parents in supporting children's learning and listen to parent views.
- Establish challenging targets for achievement and development of the whole child.
- Promote improvements to the physical environment of our schools to enhance learning and wellbeing.

Build partnerships and networks

- Build an empowered culture enabling strong local governance and leadership.
- Maintain the distinctiveness and strengths of schools in our trust, whilst ensuring close collaboration to maximise effectiveness of all.
- Share resources where appropriate to maximise financial opportunities.
- Collaborate with wider networks of schools, to share knowledge, expertise and participate in mutually beneficial initiatives.
- Build links with community institutions, local services and companies for shared benefit.

Inspire commitment and engagement in all of our work force

- Encourage all of our schools to be dynamic, friendly and supportive places to work.
- Provide leadership and practitioner development experiences across our schools - grow talent from within.
- Recognise staff talent, effort and great achievements across our schools.
- Reward excellent performance with opportunities for leadership and advancement.
- Encourage creative solutions to problems and the challenges in our trust community.
- Promote our Trust as a great place to build a career.

PARTNERS IN LEARNING ACADEMY TRUST (FORMERLY GRENESTEDE ACADEMY TRUST) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Objectives, strategies and activities

To ensure the process of self-evaluation and use of data is a part of change management processes that are built into Achievement Team meetings on a regular basis.

Achievement Team minutes clearly show the use of data to drive change management processes on a regular basis. Senior leaders have process observed some achievement teams to quality assure that these meetings lead to improvements in teaching and learning. Ofsted (Baldwins Hill May 2017) states:

"The academy-wide 'achievement teams', driven by your subject leaders, play an important role in monitoring and improving the quality of teaching, learning and assessment. Leaders provide regular, high-quality challenge and support to teachers. In addition, they track pupils' progress meticulously, ensuring that any pupils who may have fallen behind benefit from effective interventions. Pupils enjoy the opportunities they have to select their learning tasks from a menu. Teachers guide them well in this to ensure appropriate challenge for all pupils. As a result, teaching continues to improve, and pupils in all year groups are well prepared for the next stage in their education."

To ensure all governors feel empowered to take a lead in a designated area.

The 4 key areas of the School Improvement Plan have assigned Link Governors who regularly meet with the Key Leads for these areas and provide effective challenge and report their findings to the Local Governing Body. Minutes from March 2017 give updates on the School Improvement Plan areas and show changes based on advice received when the Local Authority Advisor visited the schools. May minutes evidence good challenge and questioning by Governors and a clear understanding and presentation of data from the 4 key areas by the Link Governors. Ofsted (Baldwins Hill May 2017) states:

"The local governing body works well with the academy's trustees to ensure that all statutory responsibilities are discharged to a high standard, including for safeguarding. Governors have an accurate view of the school's strengths and weaknesses. They oversee specific areas of the school improvement plan and draw on a range of information to evaluate the effectiveness of leaders' actions, including reports prepared by the local authority. They monitor the school's use of the pupil and sports premiums closely and provide robust challenge to leaders."

To ensure that teachers and learners use the common language of learning in line with academy policy.

The School Improvement Plan self-evaluations in Spring 2017 showed that 100% of teachers are using the common language for learning. This was evidenced through lesson visits and discussions with learners. All classes have a language wheel which is referred to by learners.

To ensure there is an effective Link Governor for behaviour and safeguarding monitoring compliance and reporting to LGB & ATB

Referencing minutes from an LGB meeting held on the 28th September, there is an agenda item committed to Safeguarding, with clear referencing to a meeting between the LGB and Head of School to discuss this. This agenda item was dedicated to the Anti-Bullying policy which had undertaken significant change. The minutes indicate good questioning by the LGB. November minutes evidence a termly safeguarding report which was circulated to Governors and actions in place for safeguarding and prevent training opportunities for new Governors. March minutes also have Safeguarding as an agenda item with new actions being raised to address issues. Ofsted (Baldwins Hill May 2017) made the following statements:

"You have established a strong culture of safeguarding at the school, which puts pupils' welfare and well-being at the heart of all that you do. You ensure that the school is compliant with all current child protection requirements. Record-keeping is exemplary and all vetting checks on the suitability of staff and volunteers are carried out rigorously. Staff and governors benefit from regular safeguarding training and updates. In monthly 'safeguarding scenarios', staff discuss how they would respond in the event of a particular child protection concern. As a result, all staff understand their safeguarding responsibilities and know what to do if they are worried about a pupil. The designated leaders for safeguarding have received appropriate training. They work closely with staff and with external agencies to ensure that pupils and their families receive the support they need. Governors are assiduous in checking that records are up to date and that agreed policies are being followed."

**PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2017

The local governing body works well with the academy's trustees to ensure that all statutory responsibilities are discharged to a high standard, including for safeguarding. Governors have an accurate view of the school's strengths and weaknesses. They oversee specific areas of the school improvement plan and draw on a range of information to evaluate the effectiveness of leaders' actions, including reports prepared by the local authority. They monitor the school's use of the pupil and sports premiums closely and provide robust challenge to leaders."

To further improve attainment and progress of disadvantaged learners

Ofsted (Halsford Park June 2017) states:

"You have developed successful strategies to help disadvantaged pupils achieve well. For example, the weekly, extra hour of teaching pupils receive with their class teacher is used effectively to boost their self-esteem, review learning, and help prepare them for upcoming lessons the following week. Your resolve to enhance opportunities for this group of pupils is helping many of them to achieve successfully."

Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

PARTNERS IN LEARNING ACADEMY TRUST (FORMERLY GRENESTEDE ACADEMY TRUST) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Strategic report

Achievements and performance

Halsford Park Primary School – NOR 411

Ofsted Rating – Good – June 2017

Ofsted (Ofsted report, June 2017) recognised that at Halsford Park, "pupils throughout the school are making good progress. Most children in the early years are well prepared for the next stage in their learning. In Year 1 and Year 2, the very large majority of pupils have achieved the expected standard in the phonics screening test. School information, and work in pupils' books, demonstrates that most pupils are working at a level appropriate for their age in English and mathematics."

Pupils achieving the expected standard rose in all subjects and were well above the national standards at the expected standard in all areas. Pupils achieving greater depth in all subjects rose, especially in writing (a focus). The percentage at the expected standard in combined reading, writing and maths was 75% which was 14% above the national average.

The value added scores were above average (zero) in all subjects and so were well above the new progress floor targets. In 2017, the number of pupils who exceeded expected progress continues to improve in all subjects.

Key Stage 1 continue to be a positive picture. 86% passed their phonics screening which is above national expectations (81%). KS1 results are all above national expectations and are either in line with or above Greater Depth nationally.

Key performance indicators

The Academy has provided good value for money in:

- Improving educational results
- Developed a shared Leadership model to achieve greater success across the academy.
- Continued good purchasing
- Continued good income generation from letting both school premises
- Hosts a school and holiday child care provider
- Continued good governance and oversight

In the very challenging financial times for school, we strive to ensure the academy's financial position remains sufficient to fund future needs.

Attainment at KS1:

- 85% of Year 1 passed their Phonics Screening which was above the National average
- KS1 attainment in Reading, Writing and Maths was above the National average
- KS1 attainment in Reading at Greater Depth was above National average
- KS1 attainment in Mathematics and Writing at Greater Depth was broadly in line with the National average

**PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

Halsford Park Primary **KS1 Results** for 2017

Subject	Attainment	2017	
		School	National
Reading (test results)	Achieving expected standard	80%	76%
	Working at greater depth	32%	25%
Writing	Achieving expected standard	69%	68%
	Working at greater depth	15%	16%
Maths (test results)	Achieving expected standard	80%	75%
	Working at greater depth	20%	21%

Halsford Park KS2 Results for 2017 (unvalidated data)

2017			
		School	National
Maths (test results)	Achieving expected standard	85%	75%
	Working at greater depth	33%	23%
Reading (test results)	Achieving expected standard	77%	71%
	Working at greater depth	30%	25%
GPS (test results)	Achieving expected standard	88%	77%
	Working at greater depth	40%	Not published
Writing (teacher assessments)	Achieving expected standard	82%	76%
	Working at greater depth	20%	18%

Halsford Park Pupil Progress KS 2 (unvalidated data)

2017	* PROGRESS SCORE
READING	+0.9
WRITING	+0.1
MATHS	+1.7

Progress score

- A **score of 0** means pupils in this school, on average, do about as well at key stage 2 as those with similar prior attainment nationally.
- A **positive score** means pupils in this school on average do better at key stage 2 than those with similar prior attainment nationally.
- A **negative score** means pupils in this school on average do worse at key stage 2 than those with similar prior attainment nationally. A negative score does not necessarily mean a school is below the floor.

Attendance is 96.01% for the year 2016 -2017. We have worked hard on our continued good attendance.

**PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

**Baldwins Hill Primary School – NOR 189
Ofsted – 'Good' – May 2017**

These are some of the key findings from the May 2017 Ofsted:

- The school has 'built a vibrant learning culture';
- 'Pupils behave well in class and around the school';
- The four core values are 'shared and understood by pupils and teachers alike. Pupils wear with pride the badges they earn for modelling these values in their work or conduct. Therefore, the school's strong provision for pupils' spiritual, moral, social and cultural development prepares pupils well for life in modern Britain.'
- The school has 'established a strong culture of safeguarding at the school, which puts pupils' welfare and well-being at the heart'
- 'Governors are assiduous in checking that records are up to date and that agreed policies are being followed.'
- 'children in the Reception class are thriving in the language-rich environment that their teachers have created for them'.

2017 Results

Attainment:

- Year 1 Phonics Screening increased by 10% to 77%
- Year 2 Phonics Screening 80% (resulting in 93% of learners now having achieved the expected standard)
- KS1 attainment in Reading was just above National average
- KS1 attainment in Writing and Maths, including greater depth is broadly in line with national average
- KS2 were below national figures in reading, writing and maths
- Girls achieved higher than boys in combined reading, writing and maths for KS2

Progress:

- The value added scores in reading, writing and maths are above the progress floor targets.
- Writing was the nearest to national and maths the lesser.

Baldwins Hill Primary *KS1 Results* for 2017

Subject	Attainment	2017	
		School	National
Reading (test results)	Achieving expected standard	80%	76%
	Working at greater depth	27%	25%
Writing	Achieving expected standard	63%	68%
	Working at greater depth	13%	16%
Maths (test results)	Achieving expected standard	70%	75%
	Working at greater depth	10%	21%

Baldwins Hill Primary *KS2 Results* for 2017

Subject		2017	
		School	National
Maths (test results)	Achieving expected standard+	52%	75%
	Working at greater depth	7%	23%
Reading (test results)	Achieving expected standard+	59%	71%
	Working at greater depth	14%	25%
Grammar, Punctuation & Spelling (GPS)	Achieving expected standard+	59%	77%
	Working at greater depth	21%	
Writing	Achieving expected standard+	59%	76%
	Working at greater depth	21%	18%

**PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2017

Children achieving expected standard in reading, writing and maths		
2017	45%	61%
Children achieving greater depth in reading, writing and maths		
2017	3%	9%

Baldwins Hill Pupil Progress KS2

2017	* PROGRESS SCORE (29 pupils)	National Progress score
READING	-2.6	-5
WRITING	-0.7	-7
MATHS	-4.3	-5

*** Progress score**

- A **score of 0** means pupils in this school, on average, do about as well at key stage 2 as those with similar prior attainment nationally.
- A **positive score** means pupils in this school on average do better at key stage 2 than those with similar prior attainment nationally.
- A **negative score** means pupils in this school on average do worse at key stage 2 than those with similar prior attainment nationally. A negative score does not necessarily mean a school is below the floor.

Floor = 65%=RWM and/or Progress Score above -5 Reading and -7 Writing and -5 Maths

Attendance 2016-17 was 96.21%, which is on an upward projection and just about 2016 national figure of 96.1%.

Going concern

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

Financial review

The principle source of funding for the Academy Trust is the General Academy Grant (GAG) obtained from The Education and Skills Funding Authority (ESFA). The grants received from the ESFA and the associated expenditure is shown as restricted funds within the Statement of Financial Activities. The expenditure in the year of which a large part related to salary costs, has been used to advance the education of children attending the Academy. Expenditure has effectively supported the key objectives of the Academy Trust.

As reported in the SOFA, net income excluding fixed assets totals £14,051. Throughout the year we have had plans in place to reduce our outgoing expenditure costs. Staff costs have been reduced following the introduction of Cover Supervisors, reducing our external supply costs. Plans are still in place to reduce ongoing costs in light of the New Funding Formula.

The restricted fixed asset fund has arisen from the introduction of the leasehold buildings and land at fair value on conversion of the school to academy status. The fund is reduced by annual depreciation charges over the expected useful life of the assets concerned. The assets were used exclusively for providing education and the associated support services to the children of the Academy Trust.

PARTNERS IN LEARNING ACADEMY TRUST (FORMERLY GRENESTEDE ACADEMY TRUST) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

The Academy Trust's non teaching staff are entitled to enter the Local Government Pension Scheme. The Academy Trust's share of the scheme assets is currently assessed to be less than its share of the scheme liabilities and consequently the Academy Trust's balance sheet shows a significant liability in this respect. However, the deficit does not mean that an immediate liability is about to manifest. The contribution rate to reduce this deficit is calculated by an independent actuary and will be paid over a period of time via additional pension contributions as part of a longer term deficit reduction plan.

Reserves policy

The Trustees review the reserve levels of the Academy Trust annually. The review includes the income and expenditure streams, the need to match income with commitments and the nature of any reserves. The Trustees have determined that a target of one month's operational costs (around £200,000) should be maintained when possible to ensure adequate working capital cover for delays between spending and the receipt of grant monies plus a further amount to act as a cushion for unexpected emergencies such as urgent building maintenance.

The Academy Trust has available reserves (being net current assets) of £379,006 as at 31 August 2017. This reserve has been generated over a number of years. This fund is freely available for its general purposes, training, resources and has also been held as an accumulating fund for major capital projects, some of this has been used this year to support the replacement window programme at Halsford Park.

The Academy Trust's non teaching staff are entitled to enter the Local Government Pension Scheme. The Academy Trust's share of the scheme assets is currently assessed to be less than its share of the scheme liabilities and consequently the Academy Trust's balance sheet shows a significant liability in this respect. However, the deficit does not mean that an immediate liability is about to manifest. The contribution rate to reduce this deficit is calculated by an independent actuary and will be paid over a period of time via additional pension contributions as part of a longer term deficit reduction plan.

Investment policy and powers

There are no material investments held by the Academy Trust. Cash balances are invested in such a way that the cash is readily accessible whilst a small return has been generated by way of interest earned. The Trustees are satisfied with the interest earned on the cash balances in the year.

Principal risks and uncertainties

The principal risk to the Partners In Learning Academy Trust is the maintenance of pupil numbers as funding is directly related to the number of pupils on roll. The number on roll is set in the October of the previous year and is the basis of the calculation on which the funding is received in the following September. There remains a strong possibility of volatility regarding the future funding of academies and the ever increasing costs set against reducing budget income. This risk has been identified in the Trust Risk Register.

Plans for future periods

The Academy Trust plans to further its strategy to grow through the potential addition of converter academies and in the medium to long term to become a Sponsor Academy. This will be done alongside a continued focus on striving to improve the levels of performance of its pupils at all levels, ensuring our pupils get the best start to their education. Full details of our plans for the future are given in our School Improvement Plans as previously described in this report.

Funds held as custodian trustee on behalf of others

The Partners In Learning Academy Trust does not hold funds on behalf of others.

**PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
TRUSTEES' REPORT (CONTINUED)**

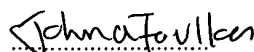
FOR THE YEAR ENDED 31 AUGUST 2017

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 08/12/17 and signed on its behalf by:



Mr J A Faulkes

Chair of Governors

PARTNERS IN LEARNING ACADEMY TRUST (FORMERLY GRENESTEDE ACADEMY TRUST) GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2017

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that Partners In Learning 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 Executive Headteacher 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 Partners In Learning Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 8 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mrs L J Holroyd (Director, Chief Finance Officer) (Resigned 21 October 2016)	4	4
Mr T Baulch	8	8
Mr J A Faulkes (Chair of Governors)	8	8
Mr G Livingstone (Director, Executive Headteacher and Accounting Officer)	8	8
Mrs M T Osivwemu	6	8
Mrs S G Wallis (Resigned 27 September 2017)	8	8
Mr P Brooks (Appointed 19 May 2017)	1	1
N C Heslop Mr (Appointed 23 June 2017)	1	1
Remuneration committee	Meetings attended	Out of possible
Sarah Wallis (Chair)	1	1
Lizzie Woodward	1	1
James Sachon	1	1

The remuneration committee is a sub-committee of the main board of trustees. Its purpose is to review the pay and remuneration of all staff in the Trust. The recommendations for pay follows staff appraisals which are undertaken annually

Key changes took place with the appointment of two new trustees during summer term 2017.

Meetings covered Strategic Planning, Financial Reviews, Risk Management, Budget planning and approval, Policy Ratification, Audit meeting, (remuneration meeting took place separately with not all trustees required and has not been noted as a full trust board meeting in the above table).

The board's performance improved during the year in that it achieved several significant things:

- The development of the Trust's risk register toward a professional standard
- Development and refinement of a new long-term vision
- Development of a robust model for the future Trust structure
- Development of a project to rename / rebrand itself

**PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

During the year, the quality of data used improved as follows:

- The newly appointed Trust business manager provided a more strategic-level set of financial reports for board meetings, enabling the Trustees to grasp key financial issues more quickly and look at long-term financial strategy more effectively.
- The head teachers of both schools visit board meetings periodically to present and overview of key attainment and progress data.

The board began the year under-staffed and during the year two new Trustees were approved by the Members, and one long-standing Trustee resigned from the board. In this period of change and with a very busy program (as described above), the board did not conduct a formal evaluation in the period. It intends to do so in the Spring term 2018.

The Local Governing Body's purpose is to assist and advise the Board on all matters relating to the provision of a sound curriculum that is consistent with national curriculum policy and advises as necessary on any implications or change to schools within the trust.

Local governing body	Meetings attended	Out of possible
Sarah Wallis (Chair)	9	9
Lizzie Woodward	8	9
James Sachon	8	9
Simon Maidment	7	9
Elyssa Campbell-Barr	9	9
Michelle Chappell (October 2017 resignation)	2	3
Steve Wright	4	4
Sharon Lucas	1	1
Amy Meade	5	9
Julie Manville	7	9
Sue Turk	8	9
Sarah Martin	8	9
John Faulkes	3	9

Review of value for money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Replacement of all windows through a successful CIF bid
- The use of Cover Supervisors and HLTA's for short term absence in classes to reduce the supply costs
- Staffing, utilising existing staff skills and experience to 'grow' new staff in their roles
- Shared resources between our academy trust to achieve best value and drive down costs

**PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
GOVERNANCE STATEMENT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2017

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Partners In Learning Academy Trust for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided that internal reviews would be undertaken as a peer review by an external management accountant.

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

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

On an annual basis, MHA Carpenter Box, the external auditor reports to the board of trustees. However, the internal auditor, through the audit committee reports on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

On a termly basis, Eudfin, the internal auditor, reports to the board of trustees through the general ATB meetings. Financial information is provided by the Trust Business Manager on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Due to there being both a new Business Manager and Bursar in place during the year, efforts were focused on training these new staff members on the internal controls, processes and procedures rather than completing a normal Internal Audit review. Internal Audit visits will be reinstated during the year 2017/2018. The first visit being early January 2018 to review the period September to December 2017.

**PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

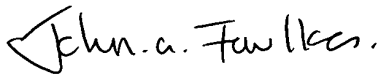
Review of effectiveness

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

- The work of the internal reviewer
- The work of the external auditor
- The work of the Senior Leadership Team within the Academy Trust who has responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Academy Trust Board and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 8.12.17..... and signed on its behalf by:



Mr J A Faulkes
Chair of Governors



Mr G Livingstone
Director, Executive Headteacher and Accounting Officer


**PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2017**

As accounting officer of Partners In Learning Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2016.

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 EFA.

Mr G Livingstone
Accounting Officer


08/12/17

**PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017**

The trustees (who act as governors of Partners In Learning Academy Trust and 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 Annual 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 accounts for each financial year. Under company law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the trustees are required to:

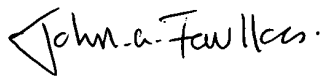
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the board of trustees on 08/12/17 and signed on its behalf by:



Mr JA Faulkes
Chair of Governors

PARTNERS IN LEARNING ACADEMY TRUST (FORMERLY GRENESTEDE ACADEMY TRUST) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARTNERS IN LEARNING ACADEMY TRUST

Opinion

We have audited the accounts of Partners In Learning Academy Trust for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017.

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

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 accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts 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.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

**PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARTNERS IN
LEARNING ACADEMY TRUST (CONTINUED)**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' Report including the incorporated 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 the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report, including the incorporated strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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

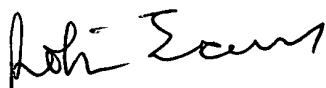
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Robin Evans BA FCA CTA (Senior Statutory Auditor)
for and on behalf of MHA Carpenter Box

08/12/17

**Chartered Accountants
Statutory Auditor**

**PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO PARTNERS IN LEARNING ACADEMY TRUST AND THE EDUCATION
AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 7 January 2015 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Partners In Learning Academy Trust during the period 1 September 2016 to 31 August 2017 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 Partners In Learning Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Partners In Learning 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 Partners In Learning Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Partners In Learning Academy Trust's funding agreement with the Secretary of State for Education dated 18 August 2014 and the Academies Financial Handbook, extant from 1 September 2016, 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 2016 to 2017. 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 period 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing authorisation procedures and controls to ensure their adequacy and that they are being adhered to
- reviewing and assessing the appropriateness of delegation levels
- testing expenditure to ensure that it is being incurred for the benefit and in the best interests of the academy trust
- testing expenditure to ensure it is appropriate and properly authorised
- reviewing expenditure to assess whether it is an efficient and effective use of resources
- reviewing expenditure for necessity

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA Carpenter Box

Reporting Accountant

MHA Carpenter Box
Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

Dated: *08/12/17*.....

**PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017**

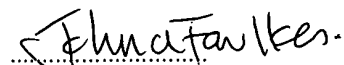
	Notes	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2017 £	Total 2016 £
Income and endowments from:						
Donations and capital grants	3	36,812	-	185,232	222,044	92,108
Charitable activities:						
- Funding for educational operations	4	42,918	2,435,138	-	2,478,056	2,439,513
Other trading activities	5	10,778	69,540	-	80,318	100,246
Investments	6	348	-	-	348	487
Total income and endowments		<u>90,856</u>	<u>2,504,678</u>	<u>185,232</u>	<u>2,780,766</u>	<u>2,632,354</u>
Expenditure on:						
Raising funds	7	8,133	-	-	8,133	7,755
Charitable activities:						
- Educational operations	8	94,124	2,479,226	84,047	2,657,397	2,687,056
Total expenditure	7	<u>102,257</u>	<u>2,479,226</u>	<u>84,047</u>	<u>2,665,530</u>	<u>2,694,811</u>
Net income/(expenditure)		(11,401)	25,452	101,185	115,236	(62,457)
Transfers between funds		(18,700)	(20,584)	39,284	-	-
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	19	-	360,000	-	360,000	(284,000)
Net movement in funds		<u>(30,101)</u>	<u>364,868</u>	<u>140,469</u>	<u>475,236</u>	<u>(346,457)</u>
Reconciliation of funds						
Total funds brought forward		<u>306,158</u>	<u>(624,047)</u>	<u>6,524,801</u>	<u>6,206,912</u>	<u>6,553,369</u>
Total funds carried forward		<u>276,057</u>	<u>(259,179)</u>	<u>6,665,270</u>	<u>6,682,148</u>	<u>6,206,912</u>

**PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
BALANCE SHEET**

AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	12		6,654,142		6,522,349
Current assets					
Debtors	14	133,196		107,877	
Cash at bank and in hand		670,832		466,390	
		<u>804,028</u>		<u>574,267</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	<u>(425,022)</u>		<u>(264,704)</u>	
Net current assets			<u>379,006</u>		<u>309,563</u>
Net assets excluding pension liability			<u>7,033,148</u>		<u>6,831,912</u>
Defined benefit pension liability	19		<u>(351,000)</u>		<u>(625,000)</u>
Net assets			<u><u>6,682,148</u></u>		<u><u>6,206,912</u></u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			6,665,270		6,524,801
- Restricted income funds			91,821		953
- Pension reserve			<u>(351,000)</u>		<u>(625,000)</u>
Total restricted funds			<u>6,406,091</u>		<u>5,900,754</u>
Unrestricted income funds	17		<u>276,057</u>		<u>306,158</u>
Total funds			<u><u>6,682,148</u></u>		<u><u>6,206,912</u></u>

The accounts were approved by the board of trustees and authorised for issue on 08/12/17 and are signed on its behalf by:



Mr J A Faulkes
Chair of Governors

Company Number 09081030

**PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017**

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Net cash (used in) provided by operating activities	20		234,703		(82,919)
Cash flows from investing activities					
Dividends, interest and rents from investments		348		487	
Capital grants from DfE and EFA		14,818		14,491	
Capital funding from sponsors and others		170,414		33,471	
Payments to acquire tangible fixed assets		(215,841)		(49,534)	
			(30,261)		(1,085)
Change in cash and cash equivalents in the reporting period			204,442		(84,004)
Cash and cash equivalents at 1 September 2016			466,390		550,394
Cash and cash equivalents at 31 August 2017			670,832		466,390

**PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Partners In Learning Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

Grants receivable

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

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

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

Donations

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

Other income

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

**PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

1 Accounting policies

(Continued)

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock. Upon sale the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value to items due to the volume of low value items, they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

1.5 Tangible fixed assets and depreciation

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

**PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

1 Accounting policies

(Continued)

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

Leasehold land and buildings	Over 125 years
Leasehold improvements	10 years
Computer equipment	3 years
Fixtures, fittings & equipment	10 years

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

1.6 Liabilities

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

1.7 Leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11 chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

1 Accounting policies

(Continued)

1.10 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 19, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

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

1.11 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education and Skills Funding Agency/Department for Education.

**PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates, judgements and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net costs or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. 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.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Capital grants	-	185,232	185,232	47,962
Other donations	36,812	-	36,812	44,146
	<u>36,812</u>	<u>185,232</u>	<u>222,044</u>	<u>92,108</u>

The income from donations and capital grants was £222,044 (2016: £92,108) of which £36,812 was unrestricted (2016: £44,146) and £185,232 was restricted fixed assets (2016: £47,962).

**PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
DfE / ESFA grants				
General annual grant (GAG)	-	2,130,243	2,130,243	2,078,916
Other DfE / ESFA grants	-	212,802	212,802	218,935
	-	2,343,045	2,343,045	2,297,851
Other government grants				
Local authority grants	-	26,267	26,267	31,478
Special educational projects	-	65,826	65,826	59,217
	-	92,093	92,093	90,695
Other funds				
Other incoming resources	42,918	-	42,918	50,967
Total funding	42,918	2,435,138	2,478,056	2,439,513

The income from funding for educational operations was £2,478,056 (2016: £2,439,513) of which £42,918 was unrestricted (2016: £50,967) and £2,435,138 was restricted (2016: £2,388,546).

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Hire of facilities	10,778	-	10,778	11,015
Catering income	-	-	-	492
Parental contributions	-	69,540	69,540	88,739
	10,778	69,540	80,318	100,246

The income from other trading activities was £80,318 (2016: £100,246) of which £10,778 was unrestricted (2016: £11,507) and £69,540 was restricted (2016: £88,739).

**PARTNERS IN LEARNING ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Short term deposits	348	-	348	487

The income from funding for investment income was £348 (2016: £487) of which £348 was unrestricted (2016: £487).

7 Expenditure

	Staff costs £	Premises & equipment £	Other costs £	Total 2017 £	Total 2016 £
Expenditure on raising funds	-	-	8,133	8,133	7,755
Academy's educational operations					
- Direct costs	1,671,024	-	249,184	1,920,208	1,998,760
- Allocated support costs	346,407	196,844	193,938	737,189	688,296
	2,017,431	196,844	451,255	2,665,530	2,694,811

The expenditure on raising funds was £8,133 (2016: £7,755), all relating to unrestricted funds.

Net income/(expenditure) for the year includes:

	2017 £	2016 £
Fees payable to auditor for:		
- Audit	5,750	5,750
- Other services	3,650	4,300
Depreciation of tangible fixed assets	84,047	78,581
Net interest on defined benefit pension liability	14,000	13,000

Central services

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

- financial services
- educational support services
- legal and professional services
- insurance

The academy trust charges for these services on approximate pupil numbers.

**PARTNERS IN LEARNING ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

7 Expenditure (Continued)

The amounts charged during the year were as follows:	Total £
Baldwins Hill Primary School	78,793
Partners In Learning Academy Trust	-
Halsford Park Primary School	149,457
	<u>228,250</u>

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Direct costs - educational operations	87,810	1,832,398	1,920,208	1,998,760
Support costs - educational operations	6,314	730,875	737,189	688,296
	<u>94,124</u>	<u>2,563,273</u>	<u>2,657,397</u>	<u>2,687,056</u>
			2017 £	2016 £
Analysis of support costs				
Support staff costs			346,407	277,954
Depreciation and amortisation			84,047	78,581
Premises costs			97,861	84,068
Other support costs			186,718	231,803
Governance costs			22,156	15,890
			<u>737,189</u>	<u>688,296</u>

The expenditure on educational operations was £2,568,397 (2016: £2,687,056) of which £94,124 was unrestricted (2016: £69,208), £2,479,226 was restricted (2016: £2,539,267), and £84,047 was restricted fixed assets (2016: £78,581)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

9 Staff costs

	2017 £	2016 £
Wages and salaries	1,458,530	1,544,166
Social security costs	118,455	104,850
Operating costs of defined benefit pension schemes	361,397	307,180
	<u>1,938,382</u>	<u>1,956,196</u>
Staff costs	1,938,382	1,956,196
Supply staff costs	79,049	65,421
	<u>2,017,431</u>	<u>2,021,617</u>
Total staff expenditure	<u>2,017,431</u>	<u>2,021,617</u>

Staff numbers

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

	2017 Number	2016 Number
Teachers	26	31
Administration and support	53	47
Management	7	8
	<u>86</u>	<u>86</u>

Higher paid staff

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

	2017 Number	2016 Number
£70,001 - £80,000	<u>1</u>	<u>1</u>

The above employees participated in the Teachers' Pension Scheme.

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £422,519 (2016: £378,300)

**PARTNERS IN LEARNING ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

10 Trustees' remuneration and expenses

The executive head teacher and other staff trustees have been paid remuneration or received other benefits from employment with the academy trust. They have only received remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees. Other trustees did not receive any payments from the academy trust in respect of their role as trustees.

During the year, travel and subsistence payments totalling £1,127 were reimbursed to 2 staff trustees (2016: £853 to 2 staff trustees). These expenses were incurred wholly in their capacity as employees of the trust.

The value of trustees' remuneration was as follows:

G Livingstone (executive head teacher and trustee)

Remuneration: £70,000 - £75,000 (2016: £70,000 - £75,000)

Pension: £10,000 - £15,000 (2016: £10,000 - £15,000)

L Holroyd (staff and trustee)

Remuneration: £10,000 - £15,000* (2016: £40,000 - £45,000)

Pension: £0 - £5,000* (2016: £5,000 - £10,000)

*Trustee to 21 October 2016.

Other related party transactions involving the trustees are set out within the related parties note.

11 Trustees and officers insurance

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

PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

12 Tangible fixed assets

	Leasehold land and buildings £	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 September 2016	6,574,818	64,208	33,675	6,672,701
Additions	205,810	4,436	5,595	215,841
At 31 August 2017	6,780,628	68,644	39,270	6,888,542
Depreciation				
At 1 September 2016	106,422	38,692	5,238	150,352
Charge for the year	57,568	23,112	3,368	84,048
At 31 August 2017	163,990	61,804	8,606	234,400
Net book value				
At 31 August 2017	6,616,638	6,840	30,664	6,654,142
At 31 August 2016	6,468,396	25,516	28,437	6,522,349

13 Financial instruments

	2017 £	2016 £
14 Debtors	2017 £	2016 £

Trade debtors	1,250	29,851
VAT recoverable	65,889	16,574
Prepayments and accrued income	66,057	61,452
	133,196	107,877

15 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	210,642	45,894
Other taxation and social security	30,021	27,304
Other creditors	34,436	33,181
Accruals and deferred income	149,923	158,325
	425,022	264,704

PARTNERS IN LEARNING ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

16 Deferred income	2017	2016
	£	£
Deferred income is included within:		
Creditors due within one year	121,525	107,561
	<u>121,525</u>	<u>107,561</u>
Deferred income at 1 September 2016	107,561	99,114
Released from previous years	(107,561)	(99,114)
Amounts deferred in the year	121,525	107,561
	<u>121,525</u>	<u>107,561</u>
Deferred income at 31 August 2017	121,525	107,561
	<u>121,525</u>	<u>107,561</u>

At the balance sheet date the Academy Trust was holding funds received in advance for High Needs Funding, Universal Infant Free School Meals Funding and Growth Funding which relate to the 2017/18 academic year.

17 Funds	Balance at			Gains,	Balance at
	1 September	Income	Expenditure	losses and	31 August
	2016	£	£	transfers	2017
	£	£	£	£	£
Restricted general funds					
General Annual Grant	953	2,130,243	(2,108,206)	(20,584)	2,406
Other DfE / ESFA grants	-	212,802	(208,866)	-	3,936
Other government grants	-	92,093	(76,154)	-	15,939
Other restricted funds	-	69,540	-	-	69,540
	<u>953</u>	<u>2,504,678</u>	<u>(2,393,226)</u>	<u>(20,584)</u>	<u>91,821</u>
Funds excluding pensions	953	2,504,678	(2,393,226)	(20,584)	91,821
Pension reserve	(625,000)	-	(86,000)	360,000	(351,000)
	<u>(624,047)</u>	<u>2,504,678</u>	<u>(2,479,226)</u>	<u>339,416</u>	<u>(259,179)</u>
	<u>953</u>	<u>2,504,678</u>	<u>(2,393,226)</u>	<u>(20,584)</u>	<u>91,821</u>
Restricted fixed asset funds					
Transferred on conversion	6,449,251	-	(70,185)	-	6,379,066
DfE / ESFA capital grants	75,550	185,232	(12,134)	-	248,648
Capital expenditure from GAG	-	-	(1,728)	39,284	37,556
	<u>6,524,801</u>	<u>185,232</u>	<u>(84,047)</u>	<u>39,284</u>	<u>6,665,270</u>
	<u>6,524,801</u>	<u>185,232</u>	<u>(84,047)</u>	<u>39,284</u>	<u>6,665,270</u>
Total restricted funds	5,900,754	2,689,910	(2,563,273)	378,700	6,406,091
	<u>5,900,754</u>	<u>2,689,910</u>	<u>(2,563,273)</u>	<u>378,700</u>	<u>6,406,091</u>
Unrestricted funds					
General funds	306,158	90,856	(102,257)	(18,700)	276,057
	<u>306,158</u>	<u>90,856</u>	<u>(102,257)</u>	<u>(18,700)</u>	<u>276,057</u>
Total funds	6,206,912	2,780,766	(2,665,530)	360,000	6,682,148
	<u>6,206,912</u>	<u>2,780,766</u>	<u>(2,665,530)</u>	<u>360,000</u>	<u>6,682,148</u>

**PARTNERS IN LEARNING ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

17 Funds

(Continued)

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

- GAG funds are restricted to providing education
- Other DfE / EFA grants relate to reimbursement for specific services
- Other restricted funds are held to provide trips and other activities for students and the provision of education

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

Total funds analysis by academy

	Total £
Fund balances at 31 August 2017 were allocated as follows:	
Baldwins Hill Primary School	203,721
Partners In Learning Academy Trust	17,445
Halsford Park Primary School	146,712
	<hr/>
Total before fixed assets fund and pension reserve	367,878
Restricted fixed asset fund	6,665,270
Pension reserve	(351,000)
	<hr/>
Total funds	6,682,148
	<hr/> <hr/>

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 £
Baldwins Hill Primary School	619,031	124,594	46,542	144,587	934,754
Partners In Learning Academy Trust	-	-	-	-	-
Halsford Park Primary School	1,053,042	220,764	92,135	280,788	1,646,729
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,672,073	345,358	138,677	425,375	2,581,483
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2017 £
Fund balances at 31 August 2017 are represented by:				
Tangible fixed assets	-	-	6,654,142	6,654,142
Current assets	276,057	516,843	11,128	804,028
Creditors falling due within one year	-	(425,022)	-	(425,022)
Defined benefit pension liability	-	(351,000)	-	(351,000)
	<u>276,057</u>	<u>(259,179)</u>	<u>6,665,270</u>	<u>6,682,148</u>

19 Pensions and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £33,323 (2016: £33,309) were payable to the schemes at 31 August 2017 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

**PARTNERS IN LEARNING ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

19 Pensions and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to the TPS in the period amounted to £165,051 (2016: £170,270).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The following information relates to both schools combined unless otherwise stated. The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20.0% for employers and 7.4% - 11.7% per cent for employees. The estimated value of employer contributions for the 2016/2017 year is £110,000.

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.

Total contributions made	2017	2016
	£	£
Employer's contributions	123,000	113,000
Employees' contributions	26,000	27,000
	<hr/>	<hr/>
Total contributions	149,000	140,000
	<hr/>	<hr/>
Principal actuarial assumptions	2017	2016
	%	%
Rate of increases in salaries	3.1	3.6
Rate of increase for pensions in payment	2.4	2.1
Discount rate	2.5	2.1
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**PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

19 Pensions and similar obligations

(Continued)

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

	2017 Years	2016 Years
Retiring today		
- Males	23.6	24.4
- Females	25.0	25.8
Retiring in 20 years		
- Males	26.0	26.9
- Females	27.8	28.5

Scheme liabilities would have been affected by changes in assumptions as follows:

	2017 £'000	2016 £'000
Discount rate + 0.1%	(40)	(44)
Discount rate - 0.1%	40	44
Mortality assumption + 1 year	40	42
Mortality assumption - 1 year	(40)	(42)
CPI rate + 0.1%	29	25
CPI rate - 0.1%	(29)	(25)

The academy trust's share of the assets in the scheme

	2017 Fair value £	2016 Fair value £
Equities	535,600	567,940
Bonds	381,100	124,480
Cash	30,900	23,340
Property	82,400	62,240
Total market value of assets	1,030,000	778,000

Actual return on scheme assets - gain/(loss)	108,000	130,000
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Amounts recognised in the statement of financial activities

	2017 £	2016 £
Current service cost	195,000	137,000
Interest income	(18,000)	(21,000)
Interest cost	32,000	34,000
Total operating charge	209,000	150,000

**PARTNERS IN LEARNING ACADEMY TRUST
(FORMERLY GRENESTEDE ACADEMY TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

19 Pensions and similar obligations		(Continued)	
Changes in the present value of defined benefit obligations		2017	2016
		£	£
Obligations at 1 September 2016		1,403,000	812,000
Current service cost		195,000	137,000
Interest cost		32,000	34,000
Employee contributions		26,000	27,000
Actuarial (gain)/loss		(270,000)	393,000
Benefits paid		(5,000)	-
At 31 August 2017		<u>1,381,000</u>	<u>1,403,000</u>
Changes in the fair value of the academy trust's share of scheme assets		2017	2016
		£	£
Assets at 1 September 2016		778,000	508,000
Interest income		18,000	21,000
Actuarial gain		90,000	109,000
Employer contributions		123,000	113,000
Employee contributions		26,000	27,000
Benefits paid		(5,000)	-
At 31 August 2017		<u>1,030,000</u>	<u>778,000</u>
20 Reconciliation of net income/(expenditure) to net cash flows from operating activities		2017	2016
		£	£
Net income/(expenditure) for the reporting period		115,237	(62,457)
Adjusted for:			
Capital grants from DfE/EFA and other capital income		(185,232)	(47,962)
Investment income		(348)	(487)
Defined benefit pension costs less contributions payable		72,000	24,000
Defined benefit pension net finance cost/(income)		14,000	13,000
Depreciation of tangible fixed assets		84,047	78,581
(Increase)/decrease in debtors		(25,319)	(42,586)
Increase/(decrease) in creditors		160,318	(45,008)
Net cash provided by operating activities		<u>234,703</u>	<u>(82,919)</u>

**PARTNERS IN LEARNING ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

21 Commitments under operating leases

At 31 August 2017 the total future minimum lease payments under non-cancellable operating leases were as follows:

	2017 £	2016 £
Amounts due within one year	1,739	-
Amounts due in two and five years	2,174	-
	<u>3,913</u>	<u>-</u>

22 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures. No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

23 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.