

Company Registration No. 09081030 (England and Wales)

**PARTNERS IN LEARNING ACADEMY TRUST**

**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

# **PARTNERS IN LEARNING ACADEMY TRUST**

## **CONTENTS**

---

	<b>Page</b>
Reference and administrative details	1 - 2
Trustees' report	3 - 13
Governance statement	14 - 17
Statement on regularity, propriety and compliance	18
Statement of trustees' responsibilities	19
Independent auditor's report on the accounts	20 - 23
Independent reporting accountant's report on regularity	24 - 25
Statement of financial activities including income and expenditure account	26 - 27
Balance sheet	28
Statement of cash flows	29
Notes to the accounts including accounting policies	30 - 51

---

# PARTNERS IN LEARNING ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

---

<b>Members</b>	Mr T Baulch Mr J Faulkes Mr I Fidge Mr N Rose Mrs R Rudin (appointed 17 November 2021)	
<b>Trustees</b>	Mr J A Faulkes (Chair of Trustees) Mr G Livingstone (Director, CEO and Accounting Officer) Mrs M T Osivwemu (Resigned 31 August 2022) Mr P Brooks Mr N C Heslop (Vice Chair of Trustees) Mrs R Thorne Mr B Woollard Mrs J Fairbourn	
<b>Senior management team</b>		
- CEO	Mr G Livingstone	
- Headteacher	Miss J Dabell	
- Headteacher	Mrs S Martin	
- Headteacher	Mrs C Spencer	
- Deputy Headteacher	Mrs S Murrell	
- Deputy Headteacher	Miss C Jefferies	
- Head of Trust Inclusion	Mrs E Webster	
- Deputy Headteacher	Miss R Loftus	
- Director of Finance and Resources	Mrs J Abbott	
<b>Company secretary</b>	Mrs R J Gatton	
<b>Company registration number</b>	09081030 (England and Wales)	
<b>Principal address and registered office</b>	Halsford Park Primary School Manor Road East Grinstead West Sussex RH19 1LR	
<b>Academies operated</b>	<b>Location</b>	<b>Principal</b>
Baldwins Hill Primary School	East Grinstead	Miss J Dabell
Partners In Learning Academy Trust	East Grinstead	Mr G Livingstone
Halsford Park Primary School	East Grinstead	Mrs C Spencer
Blackwell Primary School	East Grinstead	Mrs S Martin
<b>Independent auditor</b>	Carpenter Box Amelia House Crescent Road Worthing West Sussex BN11 1RL	

## **PARTNERS IN LEARNING ACADEMY TRUST**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

---

**Bankers**

Lloyds Bank  
PO Box 1000  
Andover  
BX1 1LT

**Solicitors**

Browne Jacobson  
Mowbray House  
Castle Meadow Road  
Nottingham  
NG2 1BJ

# **PARTNERS IN LEARNING ACADEMY TRUST**

## **TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 AUGUST 2022***

---

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 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, a directors' report and a strategic report under company law.

The academy trust operates three primary schools consisting of Baldwins Hill Primary School, Blackwell Primary School and Halsford Park Primary School for pupils aged 4-11 serving three catchment areas in East Grinstead. Baldwins Hill Primary School is a one form entry school and has a pupil capacity of 210 and had a roll of 190 in the school census in May 2022. Blackwell Primary School is a two form entry school and has a pupil capacity of 420 and had a roll of 351 in the school census in May 2022. Halsford Park Primary School is a two form entry school and has a pupil capacity of 420 and had a roll of 401 in the school census in May 2022.

### **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 year and to the date that the accounts are approved 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.

#### Trustees' indemnities

The academy trust maintains trustees' and officers' liability insurance which gives appropriate cover for legal action brought against the trustees. The academy trust has also granted indemnities to each of its trustees and other officers as permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the trustees or other officers may incur to third parties in the course of acting as trustees or officers of the academy trust.

Trustees' third party indemnity is covered by a policy of insurance with Zurich, procured under a government approved framework.

# **PARTNERS IN LEARNING ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2022***

---

### Method of recruitment and appointment or election of trustees

The number of trustees 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 trustees, appointed by the members under Article 50, a Chief Executive Officer (CEO) and minimum of either 2 parent trustees, unless there are Local Governing Bodies which include at least 2 parent local governors under point 53. The trust may also have a co-opted trustee under Article 58. The total number of trustees who are employed by the trust including the Chief Executive Officer, shall not exceed one third of the total number of trustees.

The number of parent trustees and parent members of the local governing bodies or advisory bodies required shall be made up by parent trustees and parent members appointed by the trustees if the number of parents standing for election is less than the number of vacancies.

It is important that Partners in Learning Academy Trust has the right people on the Trust Board. In order to capitalise on people's expertise and experience the Board needs a broad, balanced and focused mix of skills in order to be a highly effective Board of Trustees with the ability to challenge and support the Trust and the schools within.

- Trustees are recruited through either a trustee recruitment programme (no longer being delivered through the Academy Ambassadors programme, however other recruitment service providers have been identified) or by individual skills or expertise being identified and recommended.
- Potential trustees are then invited to meet with both the Chair of the Trust Board and the CEO to highlight compatibility and alignment.
- Should all parties wish to proceed, the recruitment of the potential trustee is discussed at the next Trust Board meeting and then elected via a trustee vote and through ratification by the full board at the next available meeting.
- Initial trustee appointments are then taken to the Members Board for approval at the next available meeting, or by Special Resolution.

### 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 National Governance Association) and undertake all relevant training as required.

All trustees and governors are DBS checked and undertake safeguarding training and prevent training. Any new trustees also receive the NGA's Trustee Guide as compulsory. Further training to support GDPR compliance is available via Judicium e-learning portal. More specific training to support expertise coverage across the trust and the local governing body is via the The National College, National Governance Association Learning Links. Additional training for governors is provided by West Sussex County Council (WSCC).

### Organisational structure

The academy trust has a leadership structure which consists of the Academy Trust Board (ATB) and the Executive Leadership Group (ELG). The ELG consists of the Chief Executive Officer (CEO), who is also the Executive Principal and accounting officer for the trust, the Head Teachers of each school within the trust, the Director of Finance & Resources and the Director of Education. The ATB of Partners In Learning Academy Trust devolves the responsibility of the day-to-day running of the school to the ELG. Their activities and decisions are monitored through a number of governors' committees.

The committees are:

- Audit & Risk Committee
- Standards Committee
- Remuneration Committee
- Local Governing Bodies

The ATB are responsible for setting general policy, adopting an annual trust improvement plan, approving the statutory accounts, monitoring the academy trust by the use of budgets and other standards and key performance data and making major decisions about the direction of the academy trust, capital expenditure and senior staff appointments. The LGB are responsible for all areas of the curriculum and ensure that targets and achievements are in line with the school improvement plan.

# PARTNERS IN LEARNING ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

---

#### Arrangements for setting pay and remuneration of key management personnel

Key management personnel pay is set with reference to the most up to date teachers' pay and conditions document, available and provided by the DfE, whilst considering the local recruitment challenges.

The CEO'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 management personnel posts also have 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 (Growing Great Teachers). In line with the trust's scheme of delegation, pay progression is awarded through the following process:

#### *CEO/Executive Principal pay award:*

Responsible: Trust Board

Accountable: Trust Board

#### *Director of Finance & Resources pay award:*

Responsible: Trust Board

Accountable: Trust Board

#### *Headteachers and Senior Leadership Team pay award:*

Responsible: CEO and Local Governing Body

Accountable: Trust Audit & Risk Committee

#### *Staff pay award:*

Responsible: Headteachers

Accountable: CEO

Consulted: Local Governing Body

#### Trade union facility time

During the year there was no employees who were a relevant trade union official and therefore there was no trade union facility time within this reporting period and no associated cost.

#### 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.

Baldwins Hill Primary school has a Parent Teacher Association (PTA) which fund raises for the benefit of the children of Baldwins Hill Primary School. This association is a registered Charity (no 1080779).

Blackwell Primary School has a Parent Teacher Association (PTA) which fund raises for the benefit of the children of Blackwell Primary School. This association is a registered Charity (no 1059281).

Halsford Park Primary School has a Parent Teacher Association (PTA) which fund raises for the benefit of the children of Halsford Park Primary School. This association is a registered Charity (no 1103845).

#### Catchment

The trust made the decision to adopt the West Sussex County Council admissions procedures and criteria and the new criteria went out for consultation in December 2021 in preparation for a new Admissions Policy in February 2022 which outlined 2023 admission arrangements. No comments or queries were raised by any stakeholder during the process. West Sussex County Council also manage admissions for all schools.

Partners in Learning Academy Trust applied the regulations of admissions fairly and equitably to those who wish to attend any of our schools. We are inclusive schools and welcome all applications. All applications will be treated on merit and in a sensitive manner.

# PARTNERS IN LEARNING ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

---

### Objectives and activities

#### Objects and aims

In accordance with the articles of association the charitable company has adopted a funding agreement and supplementary funding agreements for the three 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 Primary School, Blackwell Primary School and Halsford Park Primary School, to provide education and care for pupils of different abilities between the ages of 4-11.

#### **Objectives, strategies and activities:**

Our Mission, Vision Statement, Philosophy and Goals were updated during the academic year 2021/22:

Our Mission is:

We are a learning partnership which inspires, empowers and develops schools to prepare every child for success in life - *Today's Children; Tomorrow's Future.*

The Partners in Learning vision statement to 2027 is to:

- Place children at the heart of what we do
- Cultivate leading edge talent
- Build a strong community
- Ensure sustainability

The Partners in Learning Vision Statement into Philosophy and Goals are:

#### Place children at the heart of what we do

Philosophy:

- Ensure that children in our schools work with talented and high performing teaching and support staff who plan and deliver an "irresistible curriculum", accessible to all.
- Through support and challenge, develop confident, resilient and reflective learners.
- Develop the whole child, so they understand what it means to be a responsible citizen.
- Partner with parents in supporting children's learning and listen to parent views.

Goals:

- We will provide consistently excellent leadership and governance in all schools
- All schools in the Trust will consistently provide an excellent quality of education.

#### Cultivate leading edge talent

Philosophy:

- Encourage all of our schools to be dynamic, friendly and supportive places to work.
- Recognise and reward staff talent, effort and great achievements across our schools with opportunities for leadership and advancement.
- Promote our Trust to the wider community as a great place to start – or build - a career.

Goals:

- We will maintain a consistently innovative and passionate workforce, inspiring learning for all.
- We will embed and maintain a strong succession plan, recruiting the best talent and ensuring capacity and responsiveness to future growth.

#### Build a strong community

Philosophy:

- Build and sustain positive and effective relationships with key stakeholders and partners to ensure there are strong collaborations – inside and outside of the Trust
- Collaborate with wider networks to share knowledge and expertise.

Goals:

- We will be a trusted centre of excellence in school improvement, school leadership, business management and governance



# PARTNERS IN LEARNING ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

---

### Ensure sustainability

#### Philosophy:

- Showcase the Partners in Learning model: recognising the distinctiveness and strengths of schools in our Trust, whilst ensuring close collaboration to maximise effectiveness of all.
- Share resources to maximise opportunities for the benefit of our Trust community.
- Continually improve school environments to enhance learning and wellbeing

#### Goals:

- We will be regarded as, and ready to be, a Trust of choice (sponsorship and converter).

### **Trust Development Planning for 2021/2022 consisted of the main following objectives**

To challenge the Executive Leadership, in the light of any national directives and developments, including those that arise from the global pandemic:

- To maximise attainment and progress of pupils, ensuring consistent high performance across all schools through the development of a broad, balanced and highly effective curriculum.
- To oversee the further development of the governance within the Trust at all levels to support objective one robustly.
- To oversee the further development of a culture of support for interdependence and the well-being of all, across the Trust.
- To embed the new central Trust team, to ensure an integrated unit supporting all Trust schools, with a clear differentiation between the Trust's remit and the schools.
- To further develop the outreach activities to surrounding schools, to promote the Trust, offering both support to the community and to further our reputation as a reliable sponsor.

The deliverables to achieve this were:

- For all levels of Leadership and Governance to have a greater understanding of the quality of education and the curriculum.
- To capture in a visual manner, the Trust's systems and structures, time and teams.
- To embed the Trust Central Team (Educational and Administration)
- To raise the profile of the Trust and Schools
- To create a clear Trust wide wellbeing definition and strategy
- To support schools in their knowledge and understanding of the current inspection framework and its implications for them.
- To review the Scheme of Delegation to ensure alignment with curriculum focus.

The annual Trust Development Plan was integrated into all Trust Board meetings allowing Trustees more regular information on progress. The Standards Committee also have the Trust Development Plan as a standing agenda item to provide additional 'deep dives' throughout the academic year.

The Director of Education's activities included involvement in the deliverables detailed above particularly those around the curriculum.

The Trustees were pleased with the achievements made, as all deliverables were met.

Since the COVID-19 restrictions have been lifted the schools have enjoyed the opportunity to welcome parents and carers back into the school in volunteering roles, including reading with the children or accompanying them on school trips. The Trust's central team have regenerated the required background checks due to the extended period of activity volunteers were not allowed on site in line with the DfE and safeguarding regulations.

### Public benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

# PARTNERS IN LEARNING ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### Strategic report

#### Achievements and performance

This year has been the first year since 2019 where statutory assessments took place. There is now school data (currently provisional) for the academic year and national data (validated), which are the Trust's main key performance indicators.

Schools have continued internal assessments and progress reporting which is presented as "The Headteacher Report". This report is scrutinised in depth, alongside supporting information, by Local Governing Bodies.

The Standards Committee receive "The Trustee Report" which has collated key information from the Headteacher Reports. The Standards Committee works with the CEO and Director of Education (DoE) to identify common themes across the Trust and where trust support for individual schools may be required. This is summarised by the Standards Committee at subsequent Trust Board meetings.

#### Key performance indicators

Baldwins Hill – Y6 31 pupils (3.2% each)  
Blackwell – Y6 60 pupils (1.7% each)  
Halsford Park – Y6 60 pupils (1.7% each)

Subject	Pupils at or above expected standard							
	2019				2022			
	BH	BL	HP	National	BH	BL	HP	National
RWM Comb	53%	54%	85%	65%	48%	56%	62%	59%
Reading	59%	63%	87%	73%	65%	73%	85%	74%
Writing	78%	64%	85%	78%	68%	67%	67%	69%
Maths	78%	59%	90%	79%	55%	75%	82%	71%
GPS	72%	68%	85%	78%	55%	67%	77%	72%

#### Commentary – school by school

The HT reports indicate in all 3 schools that the attendance of those learners in the disadvantaged group is below that of non-disadvantaged. An investigation has revealed that the pupil outcomes mirror this, on the whole.

##### Baldwins Hill

The Baldwins Hill Year 6 cohort were disproportionately impacted by the pandemic in comparison to the other schools in the Trust. The timing of the COVID cases at Baldwins Hill for both adults and children was mid to late Spring Term, rather than the late autumn in the other 2 schools. Capacity was stretched by illness and, as a 1 form entry school, had greater impact than in the two 2 form entry schools. The school met its own GDS target in reading.

Areas for development for 2022/23 - Formulate a detailed Trust Support Plan including fortnightly half day Development Day visits by DoE. Tightening of system and structures in an endeavour to add some capacity at a leadership level. Detailed analysis of incoming Y6 gaps in learning and needs and increased Y6 teacher support and Lead Practitioner support. Focus on disadvantaged learners which is proportionally bigger than at the other schools.

##### Blackwell

Blackwell have improved on 2019 outcomes coming close to national 2022 across the board despite the pandemic. The school exceeded its own GDS targets in RWM combined, writing and maths. No national GDS data for comparison yet. This has resulted in a change to the schools self-evaluation categorisation to 'good'.

Areas for development for 2022/23 – The school will continue with 6 DoE support days until inspection confirms good. Appreciative enquiry - analyse what worked well to achieve this year's outcomes and determine how to maintain and build on this. Focus on disadvantaged learners.

# PARTNERS IN LEARNING ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### Halsford Park

The school has maintained strong outcomes at KS2 and are at least in line with, if not better than, national averages for 2022. This was a particular achievement as one key member of staff was on long term absence from Spring 1. Writing was moderated by the Local Authority who agreed with the judgements made by the teachers. The school exceeded its own target for GDS in reading and maths. No national GDS data for comparison yet.

Areas for development for 2022/23 – The school will continue with 6 DoE support days input until inspection. Focus on disadvantaged learners.

### All schools – KS1 simplified table

Subject	Pupils at or above expected standard							
	2019				2022			
	BH	BL	HP	National	BH	BL	HP	National
Phonics Y1	80%	85%	82%	82%	72%	85%	66%	75%
Reading	73%	60%	75%	75%	70%	53%	58%	67%
Writing	70%	58%	47%	69%	40%	47%	50%	58%
Maths	73%	70%	70%	76%	56%	56%	62%	68%

### Trust-wide Commentary

Across all schools in the trust, there was a greater impact on results in the younger year groups than that seen in Year 6. A new phonics scheme was introduced to strengthen early reading across all 3 schools at various points during the year. This has had a positive impact at Baldwins Hill and Blackwell.

It is worth noting that Fischer Family Trust, an education data, literacy and research charity have said the following about Key Stage 1 results this year:

*'Pupils in Year 2 this year have had the whole of Key Stage 1 disrupted by COVID. Given that context, it is unsurprising that their attainment was lower compared to previous cohorts, at least in the 600 schools that have shared data with FFT. Perhaps in retrospect the differences aren't as large as might have been feared.'*

*'This cohort will be assessed at the end of Key Stage 2 in 2026. Assuming that the patterns in Key Stage 1 results hold in the national data when it is published, the government's target that 90% of pupils will achieve the expected standard in reading, writing and maths by 2030 now seems even further way.'* FFT

#### a. Improving educational outcomes

All three schools have continued to collaborate and offer mutual support, where that is beneficial, around curriculum development and subject leader/championship and Ofsted preparation. School websites, for example, demonstrate how much effort has gone into this at all levels. LA Adviser visit reports note improvement at all 3 schools in both curriculum planning and offer and growing expertise of subject championship.

All three schools are now in the Ofsted window and are ready, proud and prepared to show and explain their vision, provision, quality of teaching and learner outcomes.

Whilst the strength that is gained from the close networkng is taken advantage of there is a growing understanding that each school benefits also from a tight focus on its own priorities meeting the needs of its own community. Whilst collaboration and an amount of alignment can support this in many instances it is also essential to keep 'thinking for themselves'. All 3 schools have restructured leadership with this in mind. Each school identifies members of teaching staff who are showing potential to attend the Growing Great Leaders programme during the year.

The schools continue to have their specific development priorities. A common theme for academic year 2022/2023 is supporting disadvantaged children where the gap in achievement has risen in comparison to their non-disadvantaged peers, as is the case nationally. The schools are monitoring the attendance and outcomes of this group in comparison to others. As well as the moral imperative of improving the life chances of this group of children, the overall outcomes of each year group will be improved by focussing on this group.

# **PARTNERS IN LEARNING ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 AUGUST 2022***

---

The intention for 2022/23 is for Head Teachers to be able to start promptly with Spotlights on Learning for all, INSET focused on pedagogy. Precision in planning and delivery of teaching and learning will be an additional trust wide focus for the coming academic year.

All schools will be reviewing their Behaviour policies and the Trust has made an application for all schools to be part of the Behaviour Hub Programme.

Across the schools there will be 3 Early Careers Teachers who will meet once a term to share their experiences and receive some Trust based input alongside their ECT programme. Members of staff in 2 schools will take part in the ECT induction Tutor and Mentor training.

#### Going concern

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

#### Financial Review

The principle source of funding for the academy trust is the general annual grant (GAG) and other government funding, the use of which is restricted to particular purposes. This has been utilised in a manner which serves the best interests of the school and its pupils. The objective of the academy trust is to advance, for the public benefit, education in the United Kingdom in particular to establish, maintain, carry on, manage and develop a school offering a broad balanced curriculum.

The grants received during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities (SOFA).

During the year ended 31 August 2022 the main expenditure item has been salary costs. During this period the total expenditure (excluding pension reserves) of £5,336,375 was covered by recurrent government funding from the ESFA together with other incoming resources and accumulated reserves brought forward. As reported in the SOFA, income excluding fixed assets totals £4,901,182.

Two CIF appeals for Halsford Park and Blackwell schools were unsuccessful at this time.

Section 106 Funding has been allocated to Baldwins Hill Primary school which is currently in the planning stage and a nominated consultant has been allocated by West Sussex County Council. This has now been deferred until 2022/23

Self-funding income generation has been from various sources through the reporting period including increased lettings across the trust and wrap around care offered to all three schools and operated on two sites.

The in-year surplus figure of £33,999 agrees to the change in balance of restricted general funds (excluding pension reserve) plus unrestricted funds. The brought forward reserves plus the surplus within the current year gives us total reserves of restricted general funds (excluding pension reserves) plus unrestricted funds of £205,592.

In line with one of the Ofsted identified areas for development, to improve attendance for disadvantaged and SEND pupils, common across all schools in the Trust, funding has continued to be used with a service level agreement with an education welfare service, to provide schools with specialist support and guidance regarding attendance/absenteeism to improve attendance.

The academy trusts reserve and investment policies have been detailed below.

# PARTNERS IN LEARNING ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

---

#### 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. By setting and managing a balanced budget, they aim to only carry forward reserves that it considers necessary and will have a clear plan for how it will be of benefit to the pupils.

The trustees have determined that a target of one month's operational costs costs of around £428,000 (of which around £300,000 is salary costs) 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 £193,472 in unrestricted reserves. This fund is freely available for its general purposes, training and resources, some of this has been used this year to support the emergency maintenance on both sites, general resources and new service level agreements. As at 31 August 2022, there was £12,120 in restricted general funds (excluding pension reserve) available to carry forward, giving total available reserves £205,592.

The available reserves as at 31 August 2022 are below the target level of resources noted above. However, the gap has closed on last year's reserves and is on track to continue to close to meet the target in future years. The Trust Board are aware of the financial situation and that the gap is closing. They are aware however, that there are global issues that may affect the speed in which the gap can be closed and are aware of the severe staffing issues that have impacted the educational sector. The Trust are also aware of the economic situation and the rising cost of resources due to the pandemic.

The Director of Finance & Resources, along with the Audit & Risk Committee have worked hard to make savings going forward which have included the following activities:

- Employment of Early Careers Teachers in two of the schools, which has also provided development opportunities for staff to provide mentoring and support.
- Full review of our SEND provision to make best use of funding to maximise the support for our children.
- Strong marketing campaign continues from previous years.
- Continued opportunities for school to school support.
- Increased support activities to another Trust and external support providers.
- Extending the use of lettings and facilities at all three schools.
- Review of all SLA to ensure best value.
- Exploring other funding streams, including CIF bids.
- Strong PTA support.
- Continuing to use Cover Supervisors and HLTAs across all schools to reduce supply costs.

#### Investment policy

There are no material investments held by the academy trust, other than cash at bank. 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.

Throughout the year, the trust board meet regularly to review the risk register which is updated by the Director of Finance & Resources and clerk on a monthly basis, or sooner, should a new risk emerge. Due to the global pandemic during this accounting period, all financial, operational, compliance and strategic risks have been reviewed and duly noted, with the Audit & Risk Committee taking responsibility for deep dives and internal scrutiny from September 2021 with internal scrutiny being carried out on IT provision, as identified on the risk register.

# **PARTNERS IN LEARNING ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

---

### **Fundraising**

We do not fundraise at the Trust level, but we bid for additional grants from the ESFA, the DfE and any other eligible grants where possible.

All fundraising activities are carried out by the individual schools Parent Teacher Associations (PTA's) which conforms to the recognised standards under the provisions of the Charities (Protection and Social Investment Act) 2016, Section 13. Each school's PTA is a registered charity.

Under section 2.3 of the charity fundraising guidance, the day-to-day management of financial activities has been delegated to the Trust Business Manager. All funds are monitored in line with the guidelines and recognised standards as highlighted in the Academies Accounts Direction 2021/22.

PTA activities are approved and closely monitored by the Headteachers. This includes all risk assessments and systems in order to protect the schools, the trust and their reputations, and those attending such events. Such events are advertised through the school holding the event and there is no undue pressure placed on any person to donate to the school. For example, on a non-uniform day, a £1 donation is suggested but is not compulsory in order to take part.

The PTA continue to apply for grants with external agencies and have been highly successful in securing additional funding which has contributed to the huge improvements to the outside areas at two of our schools.

To date we have not received any fundraising complaints.

The Fundraising Policy represents a commitment to the highest standards of good practice and ensure that all fundraising activities are open, legal and fair. The trust will actively ensure the protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

### **Plans for future periods**

The Trust's Mission, Vision and 5 Year Goals are detailed within the objectives section above.

The main objectives, goals and deliverables for the 2022/23 year are:

- To support schools to effectively deliver their curriculum, through precision teaching, to enhance the quality of education.
- To grow by merging with another Trust.

The Board of Trustees made the decision earlier this year to explore a voluntary merger with Every Child Trust (ECT). The Board agreed that it would be beneficial to explore the merger as an option to ensure a successful future for the Trust and its schools.

Both the CEO and Partners in Learning Academy Trust's Board of Trustees believe the voluntary merger would bring excellent benefits to both Trusts and help to ensure a successful future. They strongly believe that there is a great common ground between the two trusts in terms of values and ethos and their ambition for the children, staff and community. Both Trusts have a clear commitment to providing an outstanding education in the heart of their local community. This would be a merger where both Trusts are equally successful at what they do and collectively bring improved opportunities for children and communities.

Both Trusts already have a long-standing collaboration with the CEO of Partners in Learning Academy Trust having provided assistance to the Every Child Trust for three years and currently being appointed as the Deputy CEO of Every Child Trust. As part of the merger, the schools will leave the Partners in Learning Academy Trust and join the Every Child Trust which will then be rebranded.

The proposal is for the merger of Partners in Learning Academy Trust and Every Child Trust Academy Trust to be fully completed by the end of the Spring Term 2023.

### **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**

### **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2022***

---

#### **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 2 December 2022 and signed on its behalf by:

Mr J A Faulkes  
**Chair of Trustees**

# PARTNERS IN LEARNING ACADEMY TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2022**

### 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.

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

The board of trustees has delegated the day-to-day responsibility to the CEO 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
Mr J A Faulkes (Chair of Trustees)	8	8
Mr G Livingstone (Director, CEO and Accounting Officer)	7	8
Mrs M T Osivwemu (Resigned 31 August 2022)	1	6
Mr P Brooks	8	8
Mr N C Heslop (Vice Chair of Trustees)	8	8
Mrs R Thorne	6	8
Mr B Woollard	6	8
Mrs J Fairbourn	6	8

The Board structure shown above demonstrates a Board of long standing trustees this academic year. One Trustee took a 2 month sabbatical and did not wish to be re-appointed at the end of their term in office (31 August 2022). As in previous periods the Trust Board it has focused on defining future strategy for the Trust as well as managing risk, oversight of finances, performance management and educational performance.

The Trust Board has performed at an effective level this year. In particular, it has fully deployed its sub committees, that were established in prior years, so that detailed oversight and leadership have been provided to help focus main Board time on top level strategic issues. The Audit and Risk Committee has worked closely with our Director of Finance & Resources to enable the Board to keep on top of a challenging financial position and strategies to manage in coming years. The Standards Committee has worked with the Director of Education to develop standardised and optimum routine reports for the Board; learning walks looking at improvement processes have been carried out at the schools with middle leaders. The Board as a whole works well as a strategic leadership unit. Relationships between the Trustees and the Executive staff remain excellent. Clerking for the Board is professional and thorough. Late in the reporting period, the Board worked through the key decision to propose to the DfE the possible merger with Every Child Trust and developed a fully informed agreement. During this reporting period, Board members were surveyed so that the Chair and the CEO could plan the best mix of Trustee skills and link roles in the future. In particular, confirmed in place was our experienced and strong vice Chair. A full self evaluation has been completed by the Standards committee and agreed by the Board. Beyond this, an external Board evaluation has been commissioned. This was scheduled for Autumn 2022, but has been postponed until 2023 as we intend to do this post-merger.



# PARTNERS IN LEARNING ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

---

### Conflicts of interest

The Trust Board maintain a register of pecuniary interests. This is sent out at the start of each academic year. Trustees are also asked to update their pecuniary interest statements at the end of every Trust Board meeting via GovernorHub, so that the Clerk can ensure that up-to-date information is available. With regard to Trust Board meetings, Trustees are asked at the start of each meeting if they have any pecuniary interests in any agenda item. Should a Trustee have a pecuniary interest in an item, appropriate steps are taken by the Chair to address this, for example, the Trustee may leave the meeting at the point of the agenda item discussion.

### Governance reviews

The Trust Board carry out a self-assessment on an annual basis. This self-assessment is based on the Confederation of School Trusts' template and is conducted at the first full Trust Board meeting of the academic year and is then reviewed at the end of the academic year by the Standards Committee. The findings from the Standards Committee at the end of the academic year are then fed through to the Trust Board to form the basis for discussion and in order to prepare areas for development for the new academic year.

The Trust Board have commissioned an external review through the DfE's South-East England and South London Regional Delivery Directorate programme, utilising the NGA service. This was due to take place in the Autumn Term, however, this has been deferred to the Summer Term (2023).

### Remuneration committee

This meeting was carried out virtually by the Audit & Risk Committee providing scrutiny to the pay progression proposal circulated by the CEO in November and email agreements were received. Agreement was reached in both the Remuneration Committee and the December ATB.

The Clerk holds the responses from Trustees approving the recommendations.

The Audit & Risk Committee (A&RC) met 6 times during the academic year prior to a full Trust Board. The purpose of the committee is to oversee and scrutinise finance, premises, HR and review the Risk Register. The Committee report their findings and present as a summary at a full Trust Board meeting. This level of scrutiny is judged effective and sufficient by the Board.

Attendance was as follows:

Trustee	Meetings Attended	Out of a possible
Mr N C Heslop	6	6
Mr B Woollard	6	6
Mrs M T Osivwemu	1	6

### Standards Committee

The Standards Committee met 3 times during the academic year at each 'data drop'. The purpose of the committee is to oversee and scrutinise standards across the schools within the Trust. The Committee report their findings and present as a summary at the next full Trust Board meeting. This level of scrutiny is judged effective and sufficient by the Board.

The Board self-evaluation, using the DfE MAT Improvement Capacity Framework and CST Framework, has been established as an annual process and the next review will be September 2021.

Attendance was as follows:

Trustee	Meetings Attended	Out of a possible
Mrs R Thorne	3	3
Mr P Brooks	3	3
Mrs J Fairbourn (Appointed 8 December 2020)		2 3
Mr G Livingstone	3	3

# PARTNERS IN LEARNING ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

---

### **Review of value for money**

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

- **External Funding**

The CIF bid Early Years building project was completed on time and ready for the academic year. The retention monies were paid after 6 months. There is no update on the S106 as no contractor tendered for the works in 2021/22 and the project has been moved to 2022/23 with an anticipated start date of April 2023.

- **Support beyond the Trust**

Continued provision of school to school support in areas of Maths for Sussex Maths Hub, Leadership support to another Trust and an additional support partner in Surrey.

- **Support within the Trust**

A restructure of the Trust Central Team has taken place and has provided more services managed centrally. Further centralising of services will continue in the coming academic year

IT improvements have continued throughout the year, including new Wi-Fi and server.

Early budget setting with a strong level of proactive involvement with Headteachers, along with the continued Trust Board involvement through the Audit & Risk Committee has raised financial awareness across the schools and the Trust.

- **Savings & Income Generation**

In a continuing drive to reduce costs carried out from last year, Cover Supervisors and HLTA's continue to be used and as part of the succession planning programme further staff have been trained. The Trust's current recharge rate is still below the recommended national benchmark for primary schools.

### **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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

The board of trustees has reviewed the key risks to which 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

# **PARTNERS IN LEARNING ACADEMY TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

---

### **The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the Audit & Risk 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 an internal scrutiny and assessed the non-financial risk lies within the Trust IT systems which was carried out by an external IT provider, focusing on hardware, software, malware and security. Blackwell Primary School received a full in-depth IT security analysis. All recommendations were actioned.

The trust continue to use Edufin to provide further financial internal scrutiny focusing on financial processes and controls together with accounting procedures. They also continue support throughout the year in the maintenance of the Trust finance systems. An additional financial review has also been undertaken throughout this period.

Training and upskilling continued in the reporting period with the Bursar and Business Manager focusing on advanced processes and procedures, and an internal audit took place in June 2022. Internal audit visits are scheduled for the forthcoming year 2022/23.

### **Review of effectiveness**

As accounting officer, the Chief Executive Officer 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 external IT provider
- The work of the internal auditor
- The work of the external auditor
- The financial management and governance self-assessment process or the school resource management self-assessment tool
- 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 2 December 2022 and signed on its behalf by:

Mr J A Faulkes  
**Chair of Trustees**

Mr G Livingstone  
**Chief Executive Officer and Accounting Officer**

## **PARTNERS IN LEARNING ACADEMY TRUST**

### **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

***FOR THE YEAR ENDED 31 AUGUST 2022***

---

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

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of 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 Trust Handbook 2021.

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

Mr G Livingstone  
**Accounting Officer**

02 December 2022

## **PARTNERS IN LEARNING ACADEMY TRUST**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 AUGUST 2022***

---

The trustees (who are also the directors of Partners In Learning Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction published by the Education & 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 financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the 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 members of the board of trustees on 02 December 2022 and signed on its behalf by:

Mr J A Faulkes  
**Chair of Trustees**

## **PARTNERS IN LEARNING ACADEMY TRUST**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARTNERS IN LEARNING ACADEMY TRUST**

**FOR THE YEAR ENDED 31 AUGUST 2022**

---

#### **Opinion**

We have audited the accounts of Partners In Learning Academy Trust for the year ended 31 August 2022 which comprise the statement of financial activities including income and expenditure account, 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 2019 and the Academies Accounts Direction 2021 to 2022 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 2022 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 2019 and the Academies Accounts Direction 2021 to 2022.

#### **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.

#### **Emphasis of matter**

We draw your attention to note 1.2 and the 'Plans for future periods' section of the Trustees' report on page 13. These describe the Trust's possible voluntary merger with Every Child Trust. Were this to proceed, the merger would be achieved by the Trust transferring all of its assets, liabilities and operations to Every Child Trust for £nil consideration. The Trust would then cease to trade, with its current schools operated by the new combined entity. Our opinion is not modified in respect of this matter.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## **PARTNERS IN LEARNING ACADEMY TRUST**

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

**FOR THE YEAR ENDED 31 AUGUST 2022**

---

#### **Other information**

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

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report including the 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 has 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 accounts**

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.

## **PARTNERS IN LEARNING ACADEMY TRUST**

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

**FOR THE YEAR ENDED 31 AUGUST 2022**

---

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

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

- Obtaining an understanding of the legal and regulatory framework that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the charitable company's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud;
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the charitable company and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charitable company for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: employment law and compliance with the UK Companies Act, Academies Accounts Direction 2021 to 2022 and the 2021 Academies Trust Handbook.

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management and those charged with governance about any known or suspected instances of non-compliance with laws and regulation, fraud or any actual or potential litigation and claims against the charitable company;
- Reviewing minutes of meetings of the board of trustees, senior management and the audit committee;
- Reviewing internal scrutiny reports for the academic year;
- Reviewing financial statement disclosures to assess compliance with applicable laws and regulations;
- Reading correspondence with regulators;
- Review and assess compliance with the Academies Trust Handbook 2021 and issue a separate report on compliance with regularity requirements;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the local government pension scheme; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance. 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.



## **PARTNERS IN LEARNING ACADEMY TRUST**

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

***FOR THE YEAR ENDED 31 AUGUST 2022***

---

#### **Use of our report**

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 2006. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Robin Evans BA FCA CTA (Senior Statutory Auditor)**  
**for and on behalf of Carpenter Box**  
**Chartered Accountants**  
**Statutory Auditor**  
**Worthing**

14 December 2022

**Carpenter Box is a trading name of Carpenter Box**

## **PARTNERS IN LEARNING ACADEMY TRUST**

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

***FOR THE YEAR ENDED 31 AUGUST 2022***

---

In accordance with the terms of our engagement letter dated 8 November 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Partners In Learning Academy Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Approach**

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

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

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

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

## **PARTNERS IN LEARNING ACADEMY TRUST**

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

***FOR THE YEAR ENDED 31 AUGUST 2022***

---

The work undertaken to draw to our conclusion includes:

- Consideration of the evidence supporting the accounting officer's statements on regularity, propriety, and compliance;
- Review of procedures and controls ensuring their adequacy, compliance and appropriateness;
- Analytical procedures on the general activities of the academy trust;
- Planning of assurance procedures including identifying key risk areas;
- Further testing and review of the areas identified through the risk assessment including the testing and identification of control processes and examination of supporting evidence as well as additional verification and substantive testing on individual transactions.
- A review of minutes of committees and board meetings which may be relevant to regularity;
- Consideration of discussions with key personnel including the accounting officer and governing body.

#### **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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

#### **Reporting Accountant**

Carpenter Box  
Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1RL

Dated: 14 December 2022

# PARTNERS IN LEARNING ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	General £	Restricted funds: Fixed asset £	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	75,927	-	22,598	98,525	483,997
Donations - transfer from local authority on conversion		-	-	-	-	4,477,077
Charitable activities:						
- Funding for educational operations	4	153,708	4,527,249	-	4,680,957	4,395,116
Other trading activities	5	42,772	101,478	-	144,250	53,256
Investments	6	48	-	-	48	52
<b>Total</b>		<b>272,455</b>	<b>4,628,727</b>	<b>22,598</b>	<b>4,923,780</b>	<b>9,409,498</b>
<b>Expenditure on:</b>						
Raising funds	7	1,764	44	-	1,808	1,806
Charitable activities:						
- Educational operations	9	62,084	5,069,594	186,082	5,317,760	5,025,818
Capital acquisitions expensed		-	-	16,807	16,807	-
<b>Total</b>	<b>7</b>	<b>63,848</b>	<b>5,069,638</b>	<b>202,889</b>	<b>5,336,375</b>	<b>5,027,624</b>
<b>Net income/(expenditure)</b>		<b>208,607</b>	<b>(440,911)</b>	<b>(180,291)</b>	<b>(412,595)</b>	<b>4,381,874</b>
Transfers between funds	18	(105,259)	15,562	89,697	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit pension schemes	20	-	1,832,000	-	1,832,000	(312,000)
<b>Net movement in funds</b>		<b>103,348</b>	<b>1,406,651</b>	<b>(90,594)</b>	<b>1,419,405</b>	<b>4,069,874</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		90,124	(1,394,531)	12,019,153	10,714,746	6,644,872
Total funds carried forward		193,472	12,120	11,928,559	12,134,151	10,714,746

# PARTNERS IN LEARNING ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2021		funds	General	Fixed asset	2021
	Notes	£	£	£	£
<b>Income and endowments from:</b>					
Donations and capital grants	3	76,468	-	407,529	483,997
Donations - transfer from local authority on conversion		17,782	(216,000)	4,630,156	4,431,938
Donations - transfer of existing academy into the trust		-	45,139	-	45,139
Charitable activities:					
- Funding for educational operations	4	117,269	4,277,847	-	4,395,116
Other trading activities	5	38,283	14,973	-	53,256
Investments	6	52	-	-	52
<b>Total</b>		<b>249,854</b>	<b>4,121,959</b>	<b>5,037,685</b>	<b>9,409,498</b>
<b>Expenditure on:</b>					
Raising funds	7	1,806	-	-	1,806
Charitable activities:					
- Educational operations	9	18,919	4,828,853	178,046	5,025,818
<b>Total</b>	<b>7</b>	<b>20,725</b>	<b>4,828,853</b>	<b>178,046</b>	<b>5,027,624</b>
<b>Net income/(expenditure)</b>		<b>229,129</b>	<b>(706,894)</b>	<b>4,859,639</b>	<b>4,381,874</b>
Transfers between funds	18	(283,960)	260,117	23,843	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	20	-	(312,000)	-	(312,000)
<b>Net movement in funds</b>		<b>(54,831)</b>	<b>(758,777)</b>	<b>4,883,482</b>	<b>4,069,874</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		144,955	(635,754)	7,135,671	6,644,872
Total funds carried forward		90,124	(1,394,531)	12,019,153	10,714,746

# PARTNERS IN LEARNING ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2022

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	13	11,914,997	12,012,362
<b>Current assets</b>			
Debtors	14	127,302	310,085
Cash at bank and in hand		402,577	275,469
		529,879	585,554
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	15	(305,894)	(399,923)
<b>Net current assets</b>		223,985	185,631
<b>Total assets less current liabilities</b>		12,138,982	12,197,993
Creditors: amounts falling due after more than one year	16	(4,831)	(7,247)
<b>Net assets before defined benefit pension scheme liability</b>		12,134,151	12,190,746
Defined benefit pension scheme liability	20	-	(1,476,000)
<b>Total net assets</b>		12,134,151	10,714,746
<b>Funds of the academy trust:</b>			
<b>Restricted funds</b>	18		
- Fixed asset funds		11,928,559	12,019,153
- Restricted income funds		12,120	81,469
- Pension reserve		-	(1,476,000)
<b>Total restricted funds</b>		11,940,679	10,624,622
<b>Unrestricted income funds</b>	18	193,472	90,124
<b>Total funds</b>		12,134,151	10,714,746

The accounts were approved by the board of trustees and authorised for issue on 02 December 2022 and are signed on its behalf by:

Mr J A Faulkes  
Chair of Trustees

Company Number 09081030

# PARTNERS IN LEARNING ACADEMY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by/(used in) operating activities	21	195,596		(83,119)	
Cash funds transferred on conversion		-		67,859	
		<u>195,596</u>		<u>(15,260)</u>	
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		48		52	
Capital grants from DfE Group		22,598		22,671	
Capital funding received from sponsors and others		-		379,858	
Purchase of tangible fixed assets		<u>(88,718)</u>		<u>(430,004)</u>	
<b>Net cash used in investing activities</b>			(66,072)		(27,423)
<b>Cash flows from financing activities</b>					
Loan inherited on conversion		-		12,078	
Repayment of loan inherited on conversion		<u>(2,416)</u>		<u>(2,415)</u>	
<b>Net cash (used in)/provided by financing activities</b>			(2,416)		9,663
<b>Net increase/(decrease) in cash and cash equivalents in the reporting period</b>			127,108		(33,020)
Cash and cash equivalents at beginning of the year			<u>275,469</u>		<u>308,489</u>
<b>Cash and cash equivalents at end of the year</b>			<u><u>402,577</u></u>		<u><u>275,469</u></u>

# PARTNERS IN LEARNING ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

---

### 1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £1.

The charity is a company limited by guarantee and has no share capital.

#### 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.

As described in the 'Plans for the future periods' section of the Trustees' report on page 13, the Trust is considering a possible voluntary merger with Every Child Trust Academy Trust. Were this to proceed, the merger would be achieved by Partners In Learning Academy Trust transferring all of its assets, liabilities and operations to the Every Child Trust which will then be rebranded, for a £nil consideration. Partners In Learning Academy Trust would then cease to trade, with its current schools operated by the combined entity. The Regional Director has given the initial go ahead for due diligence procedures to be undertaken, however the final decision and agreement has not yet been signed and the Trust has adequate resources to continue in operational existence if the merger does not proceed.

Based on the above, the trustees have concluded that the trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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

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.



# PARTNERS IN LEARNING ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 1 Accounting policies

(Continued)

#### Capital grants

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.

Capital grants are received for capital purposes and must be spent in line with the terms and conditions of the grant.

#### 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.

#### 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.

# PARTNERS IN LEARNING ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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.

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
Computer equipment	3 years
Fixtures, fittings & equipment	10 years

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

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

Rentals under operating leases are charged 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 as detailed in note 14. Prepayments are not financial instruments.

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

# PARTNERS IN LEARNING ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 1 Accounting policies

(Continued)

#### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

### 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 projected unit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) 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.

If the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a surplus. A plan surplus, as a defined benefit plan asset, is only recognised to the extent that it can be recovered either through reduced contributions in the future or through refunds from the plan.

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.

# PARTNERS IN LEARNING ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 1 Accounting policies

(Continued)

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.

### 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 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donated fixed assets	-	-	-	5,000
Capital grants	-	22,598	22,598	402,529
Other donations	75,927	-	75,927	76,468
	<u>75,927</u>	<u>22,598</u>	<u>98,525</u>	<u>483,997</u>

The income from donations and capital grants was £98,525 (2021: £483,997) of which £75,927 (2021: £76,468) was unrestricted, £nil (2021: £5,000) was restricted fixed assets and £22,598 (2021: £402,529) was restricted funds.

# PARTNERS IN LEARNING ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	4,020,499	4,020,499	3,594,724
Other DfE/ESFA grants:				
UFSM	-	122,892	122,892	113,541
Pupil premium	-	133,042	133,042	127,266
Other DfE group grants	-	133,809	133,809	243,286
	-	4,410,242	4,410,242	4,078,817
<b>Other government grants</b>				
Local authority grants	-	59,707	59,707	84,349
Special educational projects	-	32,263	32,263	20,688
	-	91,970	91,970	105,037
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up premium	-	25,037	25,037	80,160
Other DfE/ESFA COVID-19 funding	-	-	-	13,833
	-	25,037	25,037	93,993
Other incoming resources	153,708	-	153,708	117,269
<b>Total funding</b>	153,708	4,527,249	4,680,957	4,395,116

The income from funding for educational operations was £4,680,956 (2021: £4,395,116) of which £153,709 (2021: £117,269) was unrestricted and £4,527,249 (2021: £4,227,847) was restricted.

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Hire of facilities	42,772	-	42,772	38,283
Parental contributions	-	101,478	101,478	14,973
	42,772	101,478	144,250	53,256

The income from other trading activities was £144,250 (2021: £53,256) of which £42,772 (2021: £38,283) was unrestricted and £101,478 (2021: £14,973) was restricted.

# PARTNERS IN LEARNING ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Short term deposits	48	-	48	52

All income from investments in the current and prior year was unrestricted.

### 7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2022 £	Total 2021 £
Expenditure on raising funds					
- Direct costs	-	-	1,808	1,808	1,806
Academy's educational operations					
- Direct costs	3,383,183	-	279,265	3,662,448	3,471,783
- Allocated support costs	894,291	401,725	359,297	1,655,313	1,554,035
Capital acquisitions expensed	-	-	16,807	16,807	-
	<u>4,277,474</u>	<u>401,725</u>	<u>657,177</u>	<u>5,336,376</u>	<u>5,027,624</u>

The expenditure on raising funds was £1,808 (2021: £1,806), all relating to unrestricted funds.

#### Net income/(expenditure) for the year includes:

	2022 £	2021 £
Fees payable to auditor for:		
- Audit	7,140	7,400
- Other services	5,935	6,150
- Teachers' pension audit	1,985	1,850
Operating lease rentals	6,693	5,734
Depreciation of tangible fixed assets	186,083	178,046
Net interest on defined benefit pension liability	27,000	18,000

### 8 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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 8 Central services (Continued)

The amounts charged during the year were as follows:	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Baldwins Hill Primary School	52,423	44,779
Partners In Learning Academy Trust	-	-
Halsford Park Primary School	130,410	90,141
Blackwell Primary School	93,097	65,813
	<u>275,930</u>	<u>200,733</u>

### 9 Charitable activities

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
<b>Direct costs</b>				
Educational operations	46,817	3,615,631	3,662,448	3,471,783
<b>Support costs</b>				
Educational operations	15,267	1,640,046	1,655,313	1,554,035
	<u>62,084</u>	<u>5,255,677</u>	<u>5,317,761</u>	<u>5,025,818</u>

The expenditure on educational operations was £5,317,761 (2021: £5,025,818) of which £62,084 (2021: £18,919) was unrestricted, £5,069,594 (2021: £4,828,856) was restricted and £186,083 (2021: £178,046) was restricted fixed assets.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Analysis of support costs</b>		
Support staff costs	894,291	791,061
Depreciation	186,083	178,046
Premises costs	215,642	207,353
Legal costs	21,438	54,404
Other support costs	313,951	294,792
Governance costs	23,908	28,379
	<u>1,655,313</u>	<u>1,554,035</u>

## PARTNERS IN LEARNING ACADEMY TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

#### 10 Staff

##### Staff costs

Staff costs during the year were:

	2022	2021
	£	£
Wages and salaries	2,813,894	2,851,173
Social security costs	246,424	240,377
Pension costs	970,940	889,410
	<u>          </u>	<u>          </u>
Staff costs	4,031,258	3,980,960
Agency staff costs	246,216	148,286
	<u>          </u>	<u>          </u>
Total staff expenditure	<u><u>4,277,474</u></u>	<u><u>4,129,246</u></u>

##### Staff numbers

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

	2022	2021
	Number	Number
Teachers	47	47
Administration and support	79	87
Management	10	10
	<u>          </u>	<u>          </u>
	<u><u>136</u></u>	<u><u>144</u></u>

##### Higher paid staff

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

	2022	2021
	Number	Number
£90,001 - £100,000	1	1
£70,001 - £80,000	1	1
£60,001 - £70,000	1	1
	<u>          </u>	<u>          </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 £721,248 (2021: £738,982).



# PARTNERS IN LEARNING ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 11 Trustees' remuneration and expenses

The Chief Executive Officer (CEO) has 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 the CEO 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.

The value of trustees' remuneration was as follows:

G Livingstone (Chief Executive Officer and trustee)

Remuneration: £95,000 - £100,000 (2021: £95,000 - £100,000)

Employer's pension contributions: £20,000 - £25,000 (2021: £20,000 - £25,000)

During the year, travel and subsistence payments totalling £nil were reimbursed to staff trustees (2021: £nil). These expenses were incurred wholly in their capacity as employees of the trust.

### 12 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the period was included with the total insurance costs. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the insurance scheme.

### 13 Tangible fixed assets

	Leasehold land and buildings £	Assets under construction £	Computer equipment £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>					
At 1 September 2021	12,103,009	354,135	228,413	45,483	12,731,040
Reclassified on completion	354,135	(354,135)	-	-	-
Additions	8,795	-	4,705	75,218	88,718
Reclassification between asset categories	(386,421)	-	-	386,421	-
At 31 August 2022	12,079,518	-	233,118	507,122	12,819,758
<b>Depreciation</b>					
At 1 September 2021	544,498	-	148,428	25,752	718,678
Reclassification between asset categories	(133,512)	-	-	133,512	-
Charge for the year	96,636	-	44,289	45,158	186,083
At 31 August 2022	507,622	-	192,717	204,422	904,761
<b>Net book value</b>					
At 31 August 2022	11,571,896	-	40,401	302,700	11,914,997
At 31 August 2021	11,558,511	354,135	79,985	19,731	12,012,362

## PARTNERS IN LEARNING ACADEMY TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

#### 14 Debtors

	2022	2021
	£	£
Trade debtors	9,070	5,103
VAT recoverable	25,598	63,057
Prepayments and accrued income	92,634	241,925
	<u>127,302</u>	<u>310,085</u>

#### 15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other loans	2,416	2,416
Trade creditors	97,072	56,048
Other taxation and social security	60,024	58,384
Other creditors	342	101
Accruals and deferred income	146,040	282,974
	<u>305,894</u>	<u>399,923</u>

Included within other loans above is the current remaining portion of £2,416 of a local authority school solar loan granted to Blackwell Primary School in October 2015 from West Sussex County Council, which was initially granted for £20,376. The loan was inherited from the local authority on conversion. There are instalments of £2,416 due annually on 01 February every year. Interest is charged on the loan of 4% per annum. The remaining balance of £4,831 is shown within creditors falling due after more than one year.

#### 16 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other loans	<u>4,831</u>	<u>7,247</u>

# PARTNERS IN LEARNING ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

<b>16</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>(Continued)</b>	
		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Analysis of loans</b>		
	Wholly repayable within five years	7,247	9,663
	Less: included in current liabilities	(2,416)	(2,416)
		<hr/>	<hr/>
	Amounts included above	4,831	7,247
		<hr/>	<hr/>
	<b>Loan maturity</b>		
	Debt due in one year or less	2,416	2,416
	Due in more than one year but not more than two years	2,416	2,416
	Due in more than two years but not more than five years	2,415	4,831
		<hr/>	<hr/>
		7,247	9,663
		<hr/>	<hr/>
<b>17</b>	<b>Deferred income</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Deferred income is included within:		
	Creditors due within one year	124,890	135,991
		<hr/>	<hr/>
	Deferred income at 1 September 2021	135,991	91,946
	Released from previous years	(129,641)	(83,390)
	Resources deferred in the year	118,540	127,435
		<hr/>	<hr/>
	<b>Deferred income at 31 August 2022</b>	<b>124,890</b>	<b>135,991</b>
		<hr/>	<hr/>

At the balance sheet date the Academy Trust was holding funds received in advance of £72,922 for Universal Infant Free School Meals Funding, £12,063 of Rates reimbursement, £20,419 of SEN funding, £10,000 of PTA donations, £5,250 Children Centre staffing recharges, £2,754 National tutoring grant and £1,482 in relation to trip income to be refunded which relate to the 2022/23 academic year.

# PARTNERS IN LEARNING ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 18 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	4,020,499	(4,023,941)	15,562	12,120
Start up grants	27,908	-	(27,908)	-	-
UFSM	-	122,892	(122,892)	-	-
Pupil premium	-	133,042	(133,042)	-	-
Catch-up premium	32,374	25,037	(57,411)	-	-
Other DfE/ESFA grants	21,187	133,809	(154,996)	-	-
Other government grants	-	91,970	(91,970)	-	-
Other restricted funds	-	101,478	(101,478)	-	-
Pension reserve	(1,476,000)	-	(356,000)	1,832,000	-
	<u>(1,394,531)</u>	<u>4,628,727</u>	<u>(5,069,638)</u>	<u>1,847,562</u>	<u>12,120</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	10,753,679	-	(91,251)	-	10,662,428
DfE group capital grants	1,261,446	22,598	(102,606)	84,693	1,266,131
Capital expenditure from GAG	-	-	(5,004)	5,004	-
Private sector capital sponsorship	4,028	-	(4,028)	-	-
	<u>12,019,153</u>	<u>22,598</u>	<u>(202,889)</u>	<u>89,697</u>	<u>11,928,559</u>
<b>Total restricted funds</b>	<u>10,624,622</u>	<u>4,651,325</u>	<u>(5,272,527)</u>	<u>1,937,259</u>	<u>11,940,679</u>
<b>Unrestricted funds</b>					
General funds	<u>90,124</u>	<u>272,455</u>	<u>(63,848)</u>	<u>(105,259)</u>	<u>193,472</u>
<b>Total funds</b>	<u>10,714,746</u>	<u>4,923,780</u>	<u>(5,336,375)</u>	<u>1,832,000</u>	<u>12,134,151</u>

## PARTNERS IN LEARNING ACADEMY TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

---

#### 18 Funds

(Continued)

Within the year, the academy have transferred £105,259 from unrestricted funds to cover the deficit on GAG and restricted fixed asset capital expenditure from GAG during the year.

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

- GAG funds are restricted to providing education and funding the academy's operating costs.
- Start-up funding was provided to cover the costs associated with expanding the trust.
- UIFSM funding provides funding to offer free school meals to pupils in reception, year 1 and year 2.
- Pupil premium funding is provided to improve education outcomes for disadvantaged pupils.
- Catch-up premium is provided to help pupils and disadvantaged young people catch up on missed education due to COVID-19.
- Other DfE/ESFA grants relate to reimbursement for specific services and funding the academy's operating costs
- Other government grants are in relation to funding the academy's operating costs as well as towards the costs of providing special education needs.
- Other restricted funds are held to provide trips and other activities to students and for the provision of education.
- Capital grants are received for capital purchases and must be spent in line with the terms and conditions of the grant.

The academy trust is not subject GAG carried forward limits.

# PARTNERS IN LEARNING ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 18 Funds

(Continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	3,606,275	(3,877,732)	271,457	-
Start up grants	63,246	-	(35,338)	-	27,908
UIFSM	-	113,541	(113,541)	-	-
Pupil premium	-	127,266	(127,266)	-	-
Catch-up premium	-	80,160	(47,786)	-	32,374
Other DfE/ESFA grants	-	283,028	(250,501)	(11,340)	21,187
Other government grants	-	112,716	(112,716)	-	-
Other restricted funds	-	14,973	(14,973)	-	-
Pension reserve	(699,000)	(216,000)	(249,000)	(312,000)	(1,476,000)
	<u>(635,754)</u>	<u>4,121,959</u>	<u>(4,828,853)</u>	<u>(51,883)</u>	<u>(1,394,531)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	6,216,319	4,630,156	(92,796)	-	10,753,679
DfE group capital grants	906,504	402,529	(81,139)	33,552	1,261,446
Capital expenditure from GAG	12,848	-	(3,139)	(9,709)	-
Private sector capital sponsorship	-	5,000	(972)	-	4,028
	<u>7,135,671</u>	<u>5,037,685</u>	<u>(178,046)</u>	<u>23,843</u>	<u>12,019,153</u>
<b>Total restricted funds</b>	<u>6,499,917</u>	<u>9,159,644</u>	<u>(5,006,899)</u>	<u>(28,040)</u>	<u>10,624,622</u>
<b>Unrestricted funds</b>					
General funds	144,955	249,854	(20,725)	(283,960)	90,124
<b>Total funds</b>	<u>6,644,872</u>	<u>9,409,498</u>	<u>(5,027,624)</u>	<u>(312,000)</u>	<u>10,714,746</u>

Within the prior year, the academy have transferred £283,960 from unrestricted funds and £11,340 from other DfE/ESFA grants to cover the deficit on GAG and restricted fixed asset capital expenditure from GAG during the year.

# PARTNERS IN LEARNING ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 18 Funds (Continued)

#### Total funds analysis by academy

	2022	2021
	£	£
Fund balances at 31 August 2022 were allocated as follows:		
Baldwins Hill Primary School	27,260	33,650
Partners In Learning Academy Trust	49,392	47,022
Halsford Park Primary School	63,367	33,828
Blackwell Primary School	65,573	57,093
Total before fixed assets fund and pension reserve	205,592	171,593
Restricted fixed asset fund	11,928,559	12,019,153
Pension reserve	-	(1,476,000)
Total funds	12,134,151	10,714,746

#### Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2022	Total 2021
	£	£	£	£	£	£
Baldwins Hill Primary School	709,255	156,616	20,141	154,568	1,040,580	954,337
Partners In Learning Academy Trust	132,967	140,885	102,407	56,901	433,160	322,173
Halsford Park Primary School	1,331,795	365,530	28,660	281,479	2,007,464	1,912,068
Blackwell Primary School	1,142,674	258,260	20,888	247,271	1,669,093	1,660,999
	3,316,691	921,291	172,096	740,219	5,150,297	4,849,577

### 19 Analysis of net assets between funds

	Unrestricted Funds	Restricted funds: General	Fixed asset	Total Funds
	£	£	£	£
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	11,914,997	11,914,997
Current assets	193,472	322,845	13,562	529,879
Creditors falling due within one year	-	(305,894)	-	(305,894)
Creditors falling due after one year	-	(4,831)	-	(4,831)
Total net assets	193,472	12,120	11,928,559	12,134,151

# PARTNERS IN LEARNING ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 19 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	12,012,362	12,012,362
Current assets	90,124	488,639	6,791	585,554
Creditors falling due within one year	-	(399,923)	-	(399,923)
Creditors falling due after one year	-	(7,247)	-	(7,247)
Defined benefit pension asset	-	(1,476,000)	-	(1,476,000)
<b>Total net assets</b>	<b>90,124</b>	<b>(1,394,531)</b>	<b>12,019,153</b>	<b>10,714,746</b>

### 20 Pension 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 pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £Nil (2021: £Nil) were payable to the schemes at 31 August 2022 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' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt out of the TPS following enrolment.

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

##### Valuation of the Teachers' Pension Scheme

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



# PARTNERS IN LEARNING ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 20 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £443,364 (2021: £451,590).

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 an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions made for the year ended 31 August 2022 was £253,898 (2021: £261,410), of which employer's contributions totalled £199,846 (2021: £208,001) and employees' contributions totalled £54,051 (2021: 53,409). The agreed contribution rates for future years are 22.5% for employers and 5.5 to 12.5% for employees.

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

Total contributions made	2022 £	2021 £
Employer's contributions	194,000	211,000
Employees' contributions	54,000	54,000
Total contributions	248,000	265,000
Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	3.6	3.4
Rate of increase for pensions in payment/inflation	3.1	2.9
Discount rate for scheme liabilities	4.3	1.7

# PARTNERS IN LEARNING ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 20 Pension 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:

	2022 Years	2021 Years
Retiring today		
- Males	21.9	22.1
- Females	24.2	24.4
Retiring in 20 years		
- Males	22.8	23.1
- Females	25.9	26.1

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

	2022 £'000	2021 £'000
Discount rate + 0.1%	(77.0)	(131)
Discount rate - 0.1%	77.0	131
Mortality assumption + 1 year	120.0	200
Mortality assumption - 1 year	(120.0)	(200)
CPI rate + 0.1%	76.0	126
CPI rate - 0.1%	(76.0)	(126)

#### Defined benefit pension scheme net asset/(liability)

	2022 £	2021 £
Scheme assets	3,703,000	3,523,000
Scheme obligations	(3,703,000)	(4,999,000)
Net asset/(liability)	-	(1,476,000)

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

	2022 Fair value £	2021 Fair value £
Equities	1,814,470	1,831,960
Bonds	1,184,960	1,268,280
Cash	111,090	140,920
Property	592,480	281,840
Total market value of assets	3,703,000	3,523,000

The actual return on scheme assets was £(60,000) (2021: £530,000).

# PARTNERS IN LEARNING ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 20 Pension and similar obligations (Continued)

Amount recognised in the statement of financial activities	2022 £	2021 £
Current service cost	523,000	442,000
Interest income	(60,000)	(48,000)
Interest cost	87,000	66,000
Total operating charge	550,000	460,000

Changes in the present value of defined benefit obligations	2022 £	2021 £
At 1 September 2021	4,999,000	2,526,000
Obligations acquired on conversion	-	1,121,000
Current service cost	523,000	442,000
Interest cost	87,000	66,000
Employee contributions	54,000	54,000
Actuarial (gain)/loss	(1,952,000)	794,000
Benefits paid	(8,000)	(4,000)
At 31 August 2022	3,703,000	4,999,000

Changes in the fair value of the academy trust's share of scheme assets	2022 £	2021 £
At 1 September 2021	3,523,000	1,827,000
Assets acquired on conversion	-	905,000
Interest income	60,000	48,000
Actuarial loss/(gain)	(120,000)	482,000
Employer contributions	194,000	211,000
Employee contributions	54,000	54,000
Benefits paid	(8,000)	(4,000)
At 31 August 2022	3,703,000	3,523,000

As at 31 August 2022 the Trust's West Sussex Pension Fund was in surplus for each school by:

Baldwins Hill Primary School	155,000
Halsford Park Primary School	344,000
Blackwell Primary School	187,000
	686,000

The criteria for the recognition of the surplus as an asset as described in accounting policy 1.10 was not met. The scheme's liability have therefore been restricted by £686,000 so as to not recognise the surplus.

# PARTNERS IN LEARNING ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(412,595)	4,381,874
Adjusted for:		
Net surplus on conversion to academy	-	(4,431,938)
Capital grants from DfE and other capital income	(22,598)	(407,529)
Investment income receivable	(48)	(52)
Defined benefit pension costs less contributions payable	329,000	231,000
Defined benefit pension scheme finance cost	27,000	18,000
Depreciation of tangible fixed assets	186,083	178,046
Decrease/(increase) in debtors	182,783	(178,353)
(Decrease)/increase in creditors	(94,029)	170,972
<b>Net cash provided by/(used in) operating activities</b>	<b>195,596</b>	<b>(37,980)</b>

### 22 Analysis of changes in net funds

	1 September 2021 £	Cash flows 31 August 2022 £	
Cash	275,469	127,108	402,577
Loans falling due within one year	(2,416)	-	(2,416)
Loans falling due after more than one year	(7,247)	2,416	(4,831)
	<b>265,806</b>	<b>129,524</b>	<b>395,330</b>

### 23 Long-term commitments, including operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	7,210	6,693
Amounts due in two and five years	11,461	4,149
	<b>18,671</b>	<b>10,842</b>

## **PARTNERS IN LEARNING ACADEMY TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2022***

---

#### **24 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 trust has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and the the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

#### **25 Post balance sheet events**

After the year end, it was agreed in principle with the regional schools commissioner that the three schools will leave Partners In Learning Academy Trust and will join another existing academy trust. The current date of the merger is unknown and still under review.

#### **26 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.