

Company Registration No. 09081030 (England and Wales)

PARTNERS IN LEARNING ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2023

PARTNERS IN LEARNING ACADEMY TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 12
Governance statement	13 - 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 - 52

PARTNERS IN LEARNING ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr T Baulch
Mr J Faulkes
Mr I Fidge
Mr N Rose
Mrs R Rudin

Trustees

Mr J A Faulkes (Chair of Trustees)
Mr G Livingstone (Director, CEO and Accounting Officer)
Mr P Brooks
Mr N C Heslop (Vice Chair of Trustees)
Mrs R Thorne
Mr B Woollard
Mrs J Fairbourn (Resigned 23 January 2023)

Senior management team

- CEO
- Headteacher
- Headteacher
- Headteacher
- Deputy Headteacher
- Deputy Headteacher
- Head of Trust Inclusion
- Deputy Headteacher
- Director of Finance and Resources

Mr G Livingstone
Miss J Dabell
Mrs S Martin
Mrs C Spencer
Mrs S Murrell
Miss C Jefferies
Mrs E Webster
Miss R Loftus
Mrs J Abbott

Company secretary

Mrs R J Gatton

Company registration number

09081030 (England and Wales)

Principal address and registered office

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

Academies operated

Baldwins Hill Primary School
Partners In Learning Academy Trust
Halsford Park Primary School
Blackwell Primary School

Location

East Grinstead
East Grinstead
East Grinstead
East Grinstead

Principal

Miss J Dabell
Mr G Livingstone
Mrs C Spencer
Mrs S Martin

Independent auditor

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 PERIOD ENDED 31 MARCH 2023

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 2022 to 31 March 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates three primary school academies 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 187 in the school census in January 2023. Blackwell Primary School is a two form entry school and has a pupil capacity of 420 and had a roll of 346 in the school census in January 2023. Halsford Park Primary School is a two form entry school and has a pupil capacity of 420 and had a roll of 415 in the school census in January 2023.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of 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.

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.

PARTNERS IN LEARNING ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

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
- Education 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 PERIOD ENDED 31 MARCH 2023

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 & Director of Education 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 equitable 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 PERIOD ENDED 31 MARCH 2023

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 previous 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 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 PERIOD ENDED 31 MARCH 2023

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 2022/23 consisted of the following main objectives:

To challenge the Executive Leadership, in the light of any national directives and developments, and in particular pursuing the opportunity of merging with Everychild Partnership Trust:

- To conduct due diligence on finance/operations, governance and education
- To establish a Vision for the merged Trust agreed before the expected merger date
- To work with the Central Trust Teams to prepare for integration following the merger
- To establish a new brand/name of the merged Trust in preparation for the merger
- 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 diminish the gap between disadvantaged and non-disadvantaged learners
- To oversee the further development of a culture of support for interdependence and the well-being of all, across the Trust.
- 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:

- A greater understanding of the quality of education and the curriculum for all levels of Leadership and Governance
- Due diligence, consultations all complete in early 2023
- A plan for integration of the merged Trust's Central Teams in Summer term 2023
- Proposed Trust Board and Member's team structures complete in March 2023
- New vision, Trust name approved by end March 2023.
- Continual raising of the profile of the Trust and Schools
- A clear Trust-wide wellbeing definition and strategy
- Increased knowledge and understanding of the current inspection framework and its implications.
- A reviewed Scheme of Delegation ready for adoption in the merged Trust.

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.

After five years of close collaboration, the decision was made to merge with Everychild Partnership Trust on 1 April 2023, and by using the Everychild Partnership Trust company number as the basis of the merged trust will result in the winding up of Partners in Learning Academy Trust in due course. Therefore, no plans for the future beyond the successful merger have been set. These will be set as Everychild Partnership Trust by the new Board at its inaugural Trust Board meeting.

Use of volunteers

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 generated the required background checks when required for volunteers 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 PERIOD ENDED 31 MARCH 2023

Strategic report

Achievements and performance

Schools have continued internal assessments and progress reporting which has been presented as "The Headteacher Report" to parents and students, which in turn has been scrutinised by Local Governing Bodies and is the basis for the Standards Committee Report – "The Trustee Report". The Education Standards Committee have continued to meet to scrutinise data, along with deepening their knowledge regarding the remote learning offer.

Key performance indicators

This year has been the first year since 2019 where statutory assessments took place. There is now invalidated school data for the academic year, 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 Education Standards Committee receive "The Trustee Report" which has collated key information from the Headteacher Reports. The Education 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 Education Standards Committee at subsequent Trust Board meetings.

At the time of reporting, there was no new data published, therefore for the purposes of this report we have included the same data as per August 2022.

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

All schools KS2 simplified table with 2022 provisional national data added

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 and in turn, the Trust has agreed that this is a Trust wide area for development

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.

PARTNERS IN LEARNING ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

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.

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 (FFT), 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.' Fischer Family Trust (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.

Ofsted have now carried out inspections at all three schools who were ready, proud and prepared to show and explain their vision, provision, quality of teaching and learner outcomes.

Baldwins Hill was inspected in October 2022, with an overall "Good" grade.

Halsford Park was inspected in November 2022, with an overall "Good" grade, and an "Outstanding" grade for Personal Development.

Blackwell was inspected in May 2023, outcome as yet unpublished.

PARTNERS IN LEARNING ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

Whilst the strength that is gained from the close networking 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 2022/23 was 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.

The intention for 2022/23 was 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 was to be an additional trust wide focus for the coming academic year and this is proving successful to date (March 2023).

All schools will be reviewing their Behaviour policies and the Trust has recently been successful in its application for all schools to be part of the Behaviour Hub Programme, which is being well received and is providing valuable support when considering the schools' policies and the Trust's behaviour principles.

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

On 1 April 2023 all schools left the Trust to join Everychild Partnership Trust. The Trust will become dormant and therefore the accounts have been prepared on a basis other than the going concern basis. 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 schools and their 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 period ended 31 March 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities (SOFA).

During the period ended March 2023 the main expenditure item has been salary costs. During this period the total expenditure (excluding pension reserves) of £3,122,102 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 £2,910,735.

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 current period deficit figure of £96,081 agrees to the change in balance of restricted general funds (excluding pension reserve) plus unrestricted funds. The brought forward reserves plus the deficit within the current period gives us total reserves of restricted general funds (excluding pension reserves) plus unrestricted funds of £109,511.

PARTNERS IN LEARNING ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

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 of around £446,000 (of which around £360,000 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 £107,436 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 March 2023, there was £2,075 in restricted general funds (excluding pension reserve) available to carry forward, giving total available reserves £109,511.

The available reserves as at 31 March 2023 are below the target level of resources noted above.

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 HLTA's across all schools to reduce supply costs.

Investment policy

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

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 period, 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 the previous 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 2022 with an internal audit having been carried out on IT provision, as identified on the risk register.

PARTNERS IN LEARNING ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

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 2022/23.

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

After five years of close collaboration, the decision was made to merge with Everychild Trust on 1 April 2023, and by using the Everychild Trust company number as the basis of the merged trust will result in the winding up of Partners in Learning Academy Trust in due course. Therefore, no plans for the future beyond the successful merger have been set. These will be set as Everychild Partnership Trust by the new Board at its inaugural Trust Board meeting.

Funds held as custodian trustee on behalf of others

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

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 23 June 2023 and signed on its behalf by:

Mr J A Faulkes
Chair of Trustees

PARTNERS IN LEARNING ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2023

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 5 times during the period from 1 September 2022 to 31 March 2023.

Attendance during the period at the meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mr J A Faulkes (Chair of Trustees)	5	5
Mr G Livingstone (Director, CEO and Accounting Officer)	4	5
Mr P Brooks	5	5
Mr N C Heslop (Vice Chair of Trustees)	5	5
Mrs R Thorne	3	5
Mr B Woollard	5	5
Mrs J Fairbourn (Resigned 23 January 2023)	1	3

The Board structure shown above demonstrates a Board of long standing trustees during this period. One Trustee resigned in January 2023 as noted above. 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.

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.

PARTNERS IN LEARNING ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

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. However, due to the merger, it was agreed that this review would be better placed concentrating on reviewing the new Trust Board. This review took place in May 2023, concentrating on the new Trust Board, whereby the External Leader of Governance met with all members of the new Trust Board and the clerk and communication ongoing with the Director of Finance. The report has recently been received by the new Trust Board with a positive outcome, along with areas of development recommended for the coming academic year which are being actioned by the new Trust Board.

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.

Audit & Risk Committee

The Audit & Risk Committee (A&RC) met 4 times during the period 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 during the period at meetings of the Audit & Risk Committee was as follows:

Trustees	Meetings attended	Out of possible
Mr J A Faulkes (Chair of Trustees)	4	4
Mr N C Heslop (Vice Chair of Trustees)	4	4
Mr B Woollard	3	4

Education Standards Committee

The Education Standards Committee met 2 times during the period, reporting at each 'data drop' (September 2022 and January 2023). 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 Education Standards Committee are also responsible for reviewing the Trust Development Plan and the self-evaluation document at the end of the academic year in preparation for the coming academic year.

The Board self-evaluation, using the DfE MAT Improvement Capacity Framework and CST Framework, has been established as an ongoing process and was reviewed in September 2022.

PARTNERS IN LEARNING ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

Attendance at meetings in the period was as follows:

Trustees	Meetings attended	Out of possible
Mr G Livingstone (Director, CEO and Accounting Officer)	2	2
Mr P Brooks	2	2
Mrs R Thorne	1	2
Mrs J Fairbourn (Resigned 23 January 2023)	1	1

Review of value for money

As accounting officer, the Chief Executive Officer (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 as well as estates safety and management, 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 for the switch gear at Halsford Park was successful post year end and work will be carried out during the summer break 2023. S106 funding for improvements to the outside play area for Key Stage 1 and Key Stage 2 at Baldwins Hill has finally been released to the Trust from the Local Authority and works will be carried out and completed over Summer 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 post-merger (April 2023 onwards)

IT improvements including upgraded broadband services have continued throughout the year. We have also undertaken a full IT audit in preparation to move to a cloud-based IT solution in preparation for the merger in April 2023.

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.

PARTNERS IN LEARNING ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

The school estates are fully compliant and well managed and maintained using a strong premises team who undertake daily compliance checks of the schools, along with being able to respond reactively to issues, as they are on site each day, whilst the Executive Team manage the longer term aims of the schools and the planned works.

All schools undertook a full in-depth Health & Safety audit, undertaken by the Local Authority and scored highly in all areas of health and safety and compliance across the estates. The Trusts aim is always to ensure safe and improved facilities for the children, striving to achieve best value for money using our full premises team to maintain and enhance the schools' sites.

In the past year, all schools outside areas have been reviewed and improved, with Blackwell and Halsford Park having works completed and Baldwins Hill will achieve this in summer 2023 using the S106 funding allocated to them.

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 2022 to 31 March 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 March 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The 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 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 in readiness for the merger in April 2023. Internal audit visits were scheduled for the period and one took place in February 2023.

PARTNERS IN LEARNING ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

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 23 June 2023 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 PERIOD ENDED 31 MARCH 2023

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, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2022, including responsibilities for estate safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of 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 2022.

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

Mr G Livingstone
Accounting Officer

23 June 2023

PARTNERS IN LEARNING ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 31 MARCH 2023

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 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 23 June 2023 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 PERIOD ENDED 31 MARCH 2023

Opinion

We have audited the accounts of Partners In Learning Academy Trust for the period ended 31 March 2023 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 2022 to 2023 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 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 2022 to 2023.

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 12. These describe the Trust's voluntary merger with Every Child Trust that took place on 1 April 2023. The merger has been achieved by the Trust transferring all of its assets, liabilities and operations to Every Child Trust for £nil consideration. The Trust has then ceased to trade, with its current schools operated by the new combined entity. Therefore, as noted below, the financial statements have been prepared on a basis other than the going concern basis. Our opinion is not modified in respect of this matter.

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 period 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.

PARTNERS IN LEARNING ACADEMY TRUST

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

FOR THE PERIOD ENDED 31 MARCH 2023

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.

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.

PARTNERS IN LEARNING ACADEMY TRUST

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

FOR THE PERIOD ENDED 31 MARCH 2023

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 2022 to 2023 and the 2022 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 2022 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 PERIOD ENDED 31 MARCH 2023

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

23 June 2023

Carpenter Box is a trading name of Carpenter Box Limited

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 PERIOD ENDED 31 MARCH 2023

In accordance with the terms of our engagement letter dated 2 November 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Partners In Learning Academy Trust during the period 1 September 2022 to 31 March 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

Approach

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

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

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

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

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 PERIOD ENDED 31 MARCH 2023

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 2022 to 31 March 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

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

Dated: 23 June 2023

PARTNERS IN LEARNING ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	15,739	-	49,137	64,876	98,525
Charitable activities:						
- Funding for educational operations	4	89,610	2,770,785	-	2,860,395	4,680,957
Other trading activities	5	33,895	660	-	34,555	144,250
Investments	6	46	-	-	46	48
Total		139,290	2,771,445	49,137	2,959,872	4,923,780
Expenditure on:						
Raising funds	7	748	-	-	748	1,808
Charitable activities:						
- Educational operations	9	19,272	3,004,341	121,520	3,145,133	5,317,760
Capital acquisitions expensed		-	-	1,221	1,221	16,807
Total	7	20,020	3,004,341	122,741	3,147,102	5,336,375
Net income/(expenditure)		119,270	(232,896)	(73,604)	(187,230)	(412,595)
Transfers between funds	18	(205,306)	197,851	7,455	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	25,000	-	25,000	1,832,000
Net movement in funds		(86,036)	(10,045)	(66,149)	(162,230)	1,419,405
Reconciliation of funds						
Total funds brought forward		193,472	12,120	11,928,559	12,134,151	10,714,746
Total funds carried forward		107,436	2,075	11,862,410	11,971,921	12,134,151

With the transfer of the academies out of the trust on 1 April 2023, as disclosed in note 1.2, all activity of the Academy Trust in the current year is classified as a discontinued operation.

PARTNERS IN LEARNING ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £	General £	Restricted funds: Fixed asset £	Total 2022 £
Income and endowments from:					
Donations and capital grants	3	75,927	-	22,598	98,525
Charitable activities:					
- Funding for educational operations	4	153,708	4,527,249	-	4,680,957
Other trading activities	5	42,772	101,478	-	144,250
Investments	6	48	-	-	48
Total		272,455	4,628,727	22,598	4,923,780
Expenditure on:					
Raising funds	7	1,764	44	-	1,808
Charitable activities:					
- Educational operations	9	62,084	5,069,594	186,082	5,317,760
Capital acquisitions expensed		-	-	16,807	16,807
Total	7	63,848	5,069,638	202,889	5,336,375
Net income/(expenditure)		208,607	(440,911)	(180,291)	(412,595)
Transfers between funds	18	(105,259)	15,562	89,697	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	1,832,000	-	1,832,000
Net movement in funds		103,348	1,406,651	(90,594)	1,419,405
Reconciliation of funds					
Total funds brought forward		90,124	(1,394,531)	12,019,153	10,714,746
Total funds carried forward		193,472	12,120	11,928,559	12,134,151

PARTNERS IN LEARNING ACADEMY TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	13	11,799,067	11,914,997
Current assets			
Debtors	14	156,594	127,302
Cash at bank and in hand		220,853	402,577
		<u>377,447</u>	<u>529,879</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(199,762)	(305,894)
Net current assets		<u>177,685</u>	<u>223,985</u>
Total assets less current liabilities		<u>11,976,752</u>	<u>12,138,982</u>
Creditors: amounts falling due after more than one year	16	(4,831)	(4,831)
Net assets before defined benefit pension scheme asset		<u>11,971,921</u>	<u>12,134,151</u>
Funds of the academy trust:			
Restricted funds	18		
- Fixed asset funds		11,862,410	11,928,559
- Restricted income funds		2,075	12,120
Total restricted funds		<u>11,864,485</u>	<u>11,940,679</u>
Unrestricted income funds	18	<u>107,436</u>	<u>193,472</u>
Total funds		<u>11,971,921</u>	<u>12,134,151</u>

The accounts were approved by the board of trustees and authorised for issue on 23 June 2023 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 PERIOD ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	21		(225,317)		195,596
Cash flows from investing activities					
Dividends, interest and rents from investments		46		48	
Capital grants from DfE Group		49,137		22,598	
Purchase of tangible fixed assets		(5,590)		(88,718)	
Net cash provided by/(used in) investing activities			43,593		(66,072)
Cash flows from financing activities					
Repayment of loan inherited on conversion		-		(2,416)	
Net cash used in financing activities			-		(2,416)
Net (decrease)/increase in cash and cash equivalents in the reporting period			(181,724)		127,108
Cash and cash equivalents at beginning of the year			402,577		275,469
Cash and cash equivalents at end of the year			220,853		402,577

PARTNERS IN LEARNING ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

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 2022 to 2023 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.

These accounts have been prepared for the period 1 September 2022 to 31 March 2023. The comparative is the 12 month period from 1 September 2021 to 31 August 2022 and is therefore not fully comparable. Academy trusts are required by the Education & Skills Funding Agency to report annually to 31 August and the academy trust is not permitted under the Companies Act 2006 to extend its accounting reference date to more than eighteen months but it may shorten it.

1.2 Going concern

To achieve the merger with Everychild Trust explained in the Trustees' report, on 1 April 2023 all assets, liabilities and operations of the Trust were transferred for £nil consideration. From this date, Partners In Learning Academy Trust has been dormant. Following the transfer, the Trustees intend to dissolve the company once final administrative matters have been dealt with.

As a result the financial statements are prepared on a basis other than going concern, which includes, where appropriate, writing down assets to net realisable value and recognising any contractual commitments which have become onerous at the balance sheet date. No material adjustments arose as a result of ceasing to apply the going concern basis. The financial statements do not include any provision for the future costs of winding-up the Trust, except to the extent that such costs were committed at the balance sheet date.

All assets and liabilities have been recognised at the value at which they will be transferred.

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 PERIOD ENDED 31 MARCH 2023

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 PERIOD ENDED 31 MARCH 2023

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 PERIOD ENDED 31 MARCH 2023

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 PERIOD ENDED 31 MARCH 2023

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 March 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	49,137	49,137	22,598
Other donations	15,739	-	15,739	75,927
	<u>15,739</u>	<u>49,137</u>	<u>64,876</u>	<u>98,525</u>

The income from donations and capital grants was £64,876 (2022: £98,525) of which £15,739 (2022: £75,927) was unrestricted and £49,137 (2022: £22,598) was restricted funds.

PARTNERS IN LEARNING ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	2,378,370	2,378,370	4,020,499
Other DfE/ESFA grants:				
UFSM	-	72,922	72,922	122,892
Pupil premium	-	89,971	89,971	133,042
Other DfE group grants	-	124,133	124,133	133,809
	-	2,665,396	2,665,396	4,410,242
Other government grants				
Local authority grants	-	52,736	52,736	59,707
Special educational projects	-	52,653	52,653	32,263
	-	105,389	105,389	91,970
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	-	-	25,037
Other incoming resources	89,610	-	89,610	153,708
Total funding	89,610	2,770,785	2,860,395	4,680,957

The income from funding for educational operations was £2,860,395 (2022: £4,680,956) of which £89,610 (2022: £153,709) was unrestricted and £2,770,785 (2022: £4,527,249) was restricted.

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	33,895	-	33,895	42,772
Parental contributions	-	660	660	101,478
	33,895	660	34,555	144,250

The income from other trading activities was £34,555 (2022: £144,250) of which £33,895 (2022: £42,772) was unrestricted and £660 (2022: £101,478) was restricted.

PARTNERS IN LEARNING ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	46	-	46	48

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

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2023 £	Total 2022 £
Expenditure on raising funds					
- Direct costs	-	-	748	748	1,808
Academy's educational operations					
- Direct costs	2,115,806	-	117,026	2,232,832	3,662,448
- Allocated support costs	393,978	303,864	214,459	912,301	1,655,313
Capital acquisitions expensed	-	-	1,221	1,221	16,807
	<u>2,509,784</u>	<u>303,864</u>	<u>333,454</u>	<u>3,147,102</u>	<u>5,336,376</u>

The expenditure on raising funds was £748 (2022: £1,808), all relating to unrestricted funds.

Net income/(expenditure) for the period includes:

	2023 £	2022 £
Fees payable to auditor for:		
- Audit	9,850	7,140
- Other services	6,950	5,935
- Teachers' pension audit	2,135	1,985
Operating lease rentals	7,210	6,693
Depreciation of tangible fixed assets	113,597	186,083
Loss on disposal of fixed assets	7,923	-
Net interest on defined benefit pension liability	(8,000)	27,000

8 Central services

The academy trust has provided the following central services to its academics during the period:

- 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 PERIOD ENDED 31 MARCH 2023

8 Central services (Continued)

The amounts charged during the period were as follows:	2023	2022
	£	£
Baldwins Hill Primary School	24,579	52,423
Partners In Learning Academy Trust	-	-
Halsford Park Primary School	75,570	130,410
Blackwell Primary School	64,562	93,097
	<u>164,711</u>	<u>275,930</u>

9 Charitable activities

	Unrestricted funds	Restricted funds	Total	Total
	£	£	2023	2022
			£	£
Direct costs				
Educational operations	12,013	2,220,819	2,232,832	3,662,448
Support costs				
Educational operations	7,259	905,042	912,301	1,655,313
	<u>19,272</u>	<u>3,125,861</u>	<u>3,145,133</u>	<u>5,317,761</u>

The expenditure on educational operations was £3,145,133 (2022: £5,317,761) of which £19,272 (2022: £62,084) was unrestricted, £3,003,120 (2022: £5,069,594) was restricted and £122,741 (2022: £186,083) was restricted fixed assets.

	2023	2022
	£	£
Analysis of support costs		
Support staff costs	393,978	894,291
Depreciation	121,520	186,083
Premises costs	182,344	215,642
Legal costs	13,305	21,438
Other support costs	176,887	313,951
Governance costs	24,267	23,908
	<u>912,301</u>	<u>1,655,313</u>

PARTNERS IN LEARNING ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

10 Staff

Staff costs

Staff costs during the period were:

	2023	2022
	£	£
Wages and salaries	1,750,830	2,813,894
Social security costs	159,292	246,424
Pension costs	430,754	970,940
Staff costs	2,340,876	4,031,258
Agency staff costs	168,908	246,216
Total staff expenditure	2,509,784	4,277,474

Staff numbers

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

	2023	2022
	Number	Number
Teachers	43	47
Administration and support	73	79
Management	11	10
	127	136

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was (for the current period this was pro-rated over a period of one year):

	2023	2022
	Number	Number
£100,001 - £110,000	1	-
£90,001 - £100,000	-	1
£70,001 - £80,000	1	1
£60,001 - £70,000	1	1

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 £462,050 (2022: £721,248).

PARTNERS IN LEARNING ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

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: £55,000 - £60,000 (2022: £95,000 - £100,000)

Employer's pension contributions: £10,000 - £15,000 (2022: £20,000 - £25,000)

The above remuneration for the current year is for a 7 month period where as the comparative is 12 months.

During the period no travel and subsistence payments were reimbursed to staff trustees (2022: £nil).

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 £
Cost					
At 1 September 2022	12,079,518	-	233,118	507,123	12,819,759
Additions	-	2,635	-	2,955	5,590
Disposals	-	-	(69,803)	(37,024)	(106,827)
At 31 March 2023	12,079,518	2,635	163,315	473,054	12,718,522
Depreciation					
At 1 September 2022	507,622	-	192,717	204,423	904,762
On disposals	-	-	(69,804)	(29,100)	(98,904)
Charge for the period	56,371	-	27,574	29,652	113,597
At 31 March 2023	563,993	-	150,487	204,975	919,455
Net book value					
At 31 March 2023	11,515,525	2,635	12,828	268,079	11,799,067
At 31 August 2022	11,571,896	-	40,401	302,700	11,914,997

PARTNERS IN LEARNING ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

14 Debtors

	2023	2022
	£	£
Trade debtors	15,099	9,070
VAT recoverable	26,640	25,598
Prepayments and accrued income	114,855	92,634
	<u>156,594</u>	<u>127,302</u>

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other loans	2,416	2,416
Trade creditors	51,290	97,072
Other taxation and social security	59,773	60,024
Other creditors	1,937	342
Accruals and deferred income	84,346	146,040
	<u>199,762</u>	<u>305,894</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 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

	2023	2022
	£	£
Other loans	<u>4,831</u>	<u>4,831</u>

PARTNERS IN LEARNING ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

16 Creditors: amounts falling due after more than one year (Continued)

	2023 £	2022 £
Analysis of loans		
Wholly repayable within five years	7,247	7,247
Less: included in current liabilities	(2,416)	(2,416)
	<u>4,831</u>	<u>4,831</u>
Amounts included above	<u>4,831</u>	<u>4,831</u>
Loan maturity		
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	2,415
	<u>7,247</u>	<u>7,247</u>

The loan detailed above will be transferred to Everychild Partnership Trust on 1 April 2023.

17 Deferred income

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	33,703	124,890
	<u>33,703</u>	<u>124,890</u>
Deferred income at 1 September 2022	124,890	135,991
Released from previous years	(114,986)	(129,641)
Resources deferred in the period	23,799	118,540
	<u>23,799</u>	<u>118,540</u>
Deferred income at 31 March 2023	<u>33,703</u>	<u>124,890</u>

At the balance sheet date the Academy Trust was holding funds received in advance of £9,767 of PTA donation and £23,906 in relation to trip income to be refunded which relate to the 2022/23 academic year.

The deferred income held will be transferred to Everychild Partnership Trust on 1 April 2023.

PARTNERS IN LEARNING ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

18 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 March 2023 £
Restricted general funds					
General Annual Grant (GAG)	12,120	2,378,370	(2,588,341)	197,851	-
UFSM	-	72,922	(72,922)	-	-
Pupil premium	-	89,971	(89,971)	-	-
Other DfE/ESFA grants	-	124,133	(122,058)	-	2,075
Other government grants	-	105,389	(105,389)	-	-
Other restricted funds	-	660	(660)	-	-
Pension reserve	-	-	(25,000)	25,000	-
	<u>12,120</u>	<u>2,771,445</u>	<u>(3,004,341)</u>	<u>222,851</u>	<u>2,075</u>
Restricted fixed asset funds					
Inherited on conversion	10,662,428	-	(61,464)	-	10,600,964
DfE group capital grants	1,266,131	49,137	(53,845)	-	1,261,423
Capital expenditure from GAG	-	-	(2,932)	2,955	23
Private sector capital sponsorship	-	-	(4,500)	4,500	-
	<u>11,928,559</u>	<u>49,137</u>	<u>(122,741)</u>	<u>7,455</u>	<u>11,862,410</u>
Total restricted funds	<u>11,940,679</u>	<u>2,820,582</u>	<u>(3,127,082)</u>	<u>230,306</u>	<u>11,864,485</u>
Unrestricted funds					
General funds	<u>193,472</u>	<u>139,290</u>	<u>(20,020)</u>	<u>(205,306)</u>	<u>107,436</u>
Total funds	<u>12,134,151</u>	<u>2,959,872</u>	<u>(3,147,102)</u>	<u>25,000</u>	<u>11,971,921</u>

PARTNERS IN LEARNING ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

18 Funds

(Continued)

Within the year, the academy have transferred £205,306 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.

Within the prior 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.

PARTNERS IN LEARNING ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

18 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
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>
Restricted fixed asset funds					
Transfer 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>
Total restricted funds	<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>
Unrestricted funds					
General funds	90,124	272,455	(63,848)	(105,259)	193,472
Total funds	<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 PERIOD ENDED 31 MARCH 2023

18 Funds (Continued)

Total funds analysis by academy

	2023	2022
	£	£
Fund balances at 31 March 2023 were allocated as follows:		
Baldwins Hill Primary School	(8,025)	27,260
Partners In Learning Academy Trust	52,354	49,392
Halsford Park Primary School	6,419	63,367
Blackwell Primary School	58,763	65,573
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	109,511	205,592
Restricted fixed asset fund	11,862,410	11,928,559
Pension reserve	-	-
	<hr/>	<hr/>
Total funds	<u>11,971,921</u>	<u>12,134,151</u>

The fund balance for Baldwins Hill Primary School is in deficit at the period end. On 1 April 2023 all schools were transferred out of the trust, however the plan for Baldwins Hill are that the deficit will be covered by the Trust reserves. The deficit is due to the teacher and support staff pay increase in the reporting period being higher than the amount allocated by the ESFA resulting in the school used own funds to offset the difference.

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 2023	Total 2022
	£	£	£	£	£	£
Baldwins Hill Primary School	441,318	56,403	8,436	122,157	628,314	1,040,580
Partners In Learning Academy Trust	80,665	114,170	2,239	45,589	242,663	433,160
Halsford Park Primary School	845,491	120,107	18,493	187,004	1,171,095	2,007,464
Blackwell Primary School	718,526	95,299	15,102	162,509	991,436	1,669,093
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>2,086,000</u>	<u>385,979</u>	<u>44,270</u>	<u>517,259</u>	<u>3,033,508</u>	<u>5,150,297</u>

PARTNERS IN LEARNING ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

19 Analysis of net assets between funds

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	-	-	11,799,067	11,799,067
Current assets	107,436	206,668	63,343	377,447
Creditors falling due within one year	-	(199,762)	-	(199,762)
Creditors falling due after one year	-	(4,831)	-	(4,831)
Total net assets	107,436	2,075	11,862,410	11,971,921
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

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.

No contributions were payable to the schemes at 31 March 2023 or at the prior year end.

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.

PARTNERS IN LEARNING ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

20 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% 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 £267,194 (2022: £443,364).

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 period ended 31 March 2023 was £165,733 (2022: £253,898), of which employer's contributions totalled £130,360 (2022: £199,846) and employees' contributions totalled £35,372 (2022: 54,051). The agreed contribution rates for future years are 22.5% for employers and 5.5%-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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2023 £	2022 £
Employer's contributions	147,000	194,000
Employees' contributions	40,000	54,000
Total contributions	187,000	248,000

PARTNERS IN LEARNING ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

20 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	4.5	3.6
Rate of increase for pensions in payment/inflation	3.1	3.1
Discount rate for scheme liabilities	4.8	4.3

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

	2023 Years	2022 Years
Retiring today		
- Males	22.3	21.9
- Females	24.7	24.2
Retiring in 20 years		
- Males	23.2	22.8
- Females	26.5	25.9

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

	2023 £'000	2022 £'000
Discount rate + 0.1%	(66.0)	(77.0)
Discount rate - 0.1%	66.0	77.0
Mortality assumption + 1 year	111.0	120.0
Mortality assumption - 1 year	(111.0)	(120.0)
CPI rate + 0.1%	66.0	76.0
CPI rate - 0.1%	(66.0)	(76.0)

Defined benefit pension scheme net asset

	2023 £	2022 as restated £
Scheme assets	3,348,000	3,363,000
Scheme obligations	(3,348,000)	(3,363,000)
Net asset	-	-

PARTNERS IN LEARNING ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

20 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	2023	2022 as restated
	Fair value	Fair value
	£	£
Equities	1,740,960	1,681,500
Bonds	1,071,360	1,076,160
Cash	66,960	67,260
Property	468,720	538,080
Total market value of assets	3,348,000	3,363,000

The actual return on scheme assets was £(43,000) (2022: £(400,000)).

Amount recognised in the statement of financial activities	2023	2022 as restated
	£	£
Current service cost	180,000	523,000
Interest income	(84,000)	(60,000)
Interest cost	76,000	87,000
Total operating charge	172,000	550,000

Changes in the present value of defined benefit obligations	2023	2022 as restated
	£	£
At 1 September 2022	3,363,000	4,999,000
Current service cost	180,000	523,000
Interest cost	76,000	87,000
Employee contributions	40,000	54,000
Actuarial gain	(292,000)	(2,292,000)
Benefits paid	(19,000)	(8,000)
At 31 March 2023	3,348,000	3,363,000

PARTNERS IN LEARNING ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

20 Pension and similar obligations

(Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2023	2022
	£	as restated £
At 1 September 2022	3,363,000	3,523,000
Interest income	84,000	60,000
Actuarial loss	(267,000)	(460,000)
Employer contributions	147,000	194,000
Employee contributions	40,000	54,000
Benefits paid	(19,000)	(8,000)
At 31 March 2023	3,348,000	3,363,000

As at 31 March 2023 the Trust's West Sussex Pension Fund was in surplus by £566,000 (2022: £ 348,000)

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 £566,000 so as to not recognise the surplus.

After the sign off of the prior year financial statements the pensions actuaries updated the assumptions underpinning the year end pensions valuations. These have been restated within the disclosures above. There is still a nil surplus/deficit recognised as noted above.

21 Reconciliation of net expenditure to net cash flow from operating activities

	2023	2022
	£	£
Net expenditure for the reporting period (as per the statement of financial activities)	(187,230)	(412,595)
Adjusted for:		
Capital grants from DfE and other capital income	(49,137)	(22,598)
Investment income receivable	(46)	(48)
Defined benefit pension costs less contributions payable	33,000	329,000
Defined benefit pension scheme finance (income)/cost	(8,000)	27,000
Depreciation of tangible fixed assets	113,597	186,083
Loss on disposal of fixed assets	7,923	-
(Increase)/decrease in debtors	(29,292)	182,783
(Decrease) in creditors	(106,132)	(94,029)
Net cash (used in)/provided by operating activities	(225,317)	195,596

PARTNERS IN LEARNING ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

22 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 March 2023 £
Cash	402,577	(181,724)	220,853
Loans falling due within one year	(2,416)	-	(2,416)
Loans falling due after more than one year	(4,831)	-	(4,831)
	<u>395,330</u>	<u>(181,724)</u>	<u>213,606</u>

23 Long-term commitments, including operating leases

At 31 March 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	6,944	7,210
Amounts due in two and five years	21,372	11,461
	<u>28,316</u>	<u>18,671</u>

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

On 1 April 2023, all academies within the trust were transferred to the Every Child Partnership Trust.

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.

27 Transfer of existing academies out of the academy trust

Partners in Learning Academy Trust

Post period end, on 1 April 2023 the Trust transferred all schools, operations, assets and liabilities to Everychild Partnership Trust, from that date Everychild Partnership Trust has operated the Trust's schools and the Partners In Learning Academy Trust has been dormant. The assets and liabilities transferred were all transferred at the values disclosed within the financial statements. A breakdown is set out below:

PARTNERS IN LEARNING ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

27	Transfer of existing academies out of the academy trust	(Continued)
		2023
	Net assets transferred	£
	Tangible fixed assets	
	Leasehold land and buildings	11,515,525
	Other tangible fixed assets	283,542
	Current assets	
	Debtors due within one year	156,594
	Cash and cash equivalents	220,853
	Liabilities	
	Creditors due within one year	(199,762)
	Creditors due after one year	(4,831)
	Pensions	
	Pensions - pension scheme assets	3,348,000
	Pensions - pension scheme liabilities	(3,348,000)
	Total net assets	<u>11,971,921</u>

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