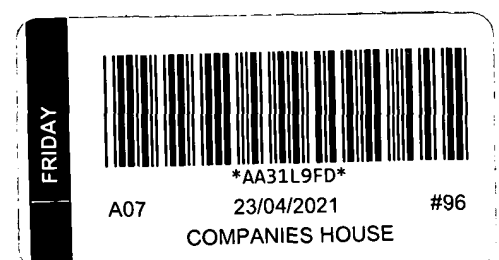


**The Spring Partnership Trust**  
(A company limited by guarantee)

**Annual Report and Financial Statements**

**For the Year Ended 31 August 2020**



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## **The Spring Partnership Trust**

**(A company limited by guarantee)**

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**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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**Reference and Administrative Details of the Company for the year ended 31 August 2020**

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**Members**

Mrs. J. Nelson  
Mr. S. Narracott  
Mr. C. Lees (resigned 29 June 2020)  
Mrs. V. Boaden  
Mr. J. Cliff (appointed 18 September 2019)  
Mr. S. Bhalla  
Mr. I. Stealey

**Trustees**

Mr. C. Lees, (term of office ended 19 January 2020)  
Mr. J. Cliff, Chair of Trustees  
Mrs. J. Brinkley, CEO and Accounting Officer  
Mr. R. Taylor, Chair of Finance, Audit and Resources Committee  
Miss. R. Punter  
Mr. D. Okafor  
Mrs. L. Falk (resigned 8 January 2020)  
Ms. K. Hawker  
Ms. C. Barenbrug  
Ms. M. Mina (resigned 21 October 2019)  
Mr. R. Barlow  
Mr. A. Blount (appointed 13 January 2020)  
Mrs. O. Brookman (appointed 8 December 2020)

**Company registered number**  
07656245

**Registered office**

Room 1  
The Warren,  
Croydon Road  
Hayes, Bromley,  
Kent. BR2 7AL.

**Company secretary**

Mrs. V. Bolton

**Chief executive officer**

Mrs. J. Brinkley

**Senior management team**

Mrs. J. Brinkley, CEO  
Mr. N. Vitarana, Headteacher at Hayes Primary School  
Mrs. G. Sesli, Executive Headteacher at Midfield Primary School, Leesons Primary School and St Mary Cray Primary Academy  
Mrs. R. Haig, Headteacher at Dorset Road Infants School and Castlecombe Primary School  
Mrs. C. Sheehan, Chief Financial Officer  
Mrs. V. Bolton, Chief Operations Officer

**Independent auditors**

UHY Kent LLP t/a UHY Hacker Young  
Chartered Accountants and Statutory Auditors,  
Thames House, Roman Square,  
Sittingbourne, Kent. ME10 4BJ

**Bankers**

Lloyds TSB  
6-8, Market Square, Bromley,  
Kent. BR1 1NA

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**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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**Chairman's Statement**

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I am delighted to present the Annual Accounts for The Spring Partnership Trust (TSPT) for the year ending 31st August 2020.

The Spring Partnership Trust was established in 2014 and now serves over 2000 pupils, in five Bromley primary schools and one infant school. In the last five years, we have driven a significant amount of organisational change across the family of schools, ensuring financial and educational security for the long-term benefit of the local communities they serve by:

- Improving the quality of the curriculum so that all schools are now judged good or outstanding by Ofsted.
- Integrating outdoor learning and forest school into the curriculum to develop character and support health and wellbeing.
- Investing in a digital strategy so all pupils will be able to learn in a digital environment.
- Establishing centralised finance, business and HR services which provide consistent and cost-effective services to support school leaders.
- Maximising the pupil capacity of all schools so they are a sustainable size.
- Continuing to build Trust-operated nurseries on our school sites to offer children a high-quality early start to their education.
- Planning to develop income streams through facilities lettings and children's wider opportunity clubs.

We are approved by the Department for Education as an academy sponsor and are interested in working with other school partners in the South East of England.

Our name reflects the spirit of Spring time and the associations with strength, growth and aspiration which underpin our core purpose to provide excellent learning communities and exceptional outdoor and wider opportunities.

**Standards and consistency.**

**Partnership with purpose.**

**Respect and compassion.**

**Innovation and inspiration.**

**Nature and outdoor learning.**

**Growth and legacy.**

The culture in our Trust is one of partnership and support, not individuality or competition. Our Trust policies and well-established working practices have been developed together and are embraced by all partners.

The Trust Board, Local Advisory Councils and executive leaders work in partnership to develop consistent and high-quality practice so that together, we serve the best interests of our children and communities. We are pleased for each other when we achieve success and support each other in the difficult times all schools inevitably sometimes face.

Due to financial forecasting showing future in-year deficits and a reducing reserve balance, the executive team carried out an exercise of Integrated Curriculum Financial Planning. A subsequent review of staffing structures and curriculum needs led to the difficult decision to consult with our educational support staff on an overall restructure. Although interrupted by lockdown, this process will be completed by January 2021, ensuring the financial sustainability of the Trust over the next five years.

In February, the Trust underwent a voluntary school resource management assessment (SRMA) which was carried out as an audit by an external financial professional. It constituted a comprehensive review of the financial and operational aspects of the Trust in order to highlight further efficiencies that might be achieved. The recommendations are being acted on by the executive team at the appropriate time, such as reviewing the non-teaching staffing and resources expended and proceeding with the amalgamation of Dorset Road Infant School and Castlecombe Primary School, to name a few.

The Trustees welcomed the introduction of centralised fund pooling for the budgeting cycle of the 2020/2021 academic year and beyond. As a result, we will achieve further economies of scale with improved budget planning, targeting learning for the benefit of all schools and their pupils.

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**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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**Chairman's Statement**

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The impact of the COVID-19 pandemic, the national lockdown and the subsequent return to school in September for all pupils cannot be overstated and, as with educational staff across the country, our team adapted, almost overnight, to an entirely new world of provision. All our staff played a part in ensuring a continued education for every child in our care, whether in school or at home, further ensuring that all disadvantaged pupils equally benefited. The full return in September required even further preparation amid concerns over safety and therefore attendance. I am happy to report that our average for all schools in the first week was over 90% and continues to improve.

With the considerable workload and pressure for all our staff, often working unprecedented hours and through holidays, work-life balance takes on even more importance. Our staff are our assets and we must continue to ensure that they are well and safe.

Trust leaders continued to work strategically during lockdown and as a result, the following key areas of our strategy were achieved:

**Reformation of local governance** – following consultation with Local Committee Chairs, the local governance tier was re-modelled into Local Advisory Councils. Advisory Councils will work with Headteachers and the Chief Executive to ensure the local communities are well served by their schools. The restructure was agreed by Trustees and is being rolled out in the academic year 2020/2021.

**The curriculum** – the Spring Partnership Trust knowledge-rich curriculum was completed by subject leaders and the Executive Headteacher. Teaching staff now have access to a bank of excellent planning and resources for all year groups.

**The digital curriculum** – a significant amount of work was carried out to develop the IT infrastructure to allow the roll out of G Suite for Education. This means that we are now ready to implement a digital teaching environment, as well as offer access to the curriculum from home as well as in school.

Finally, on behalf of the Board of Trustees, I would like to thank all our staff, both in schools and the central team, for their outstanding commitment to our pupils and the Trust during this past, unprecedented year.



Mr. J. Cliff  
Chair of Trustees, The Spring Partnership Trust

Date: 10 December 2020

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## **The Spring Partnership Trust**

### **(A company limited by guarantee)**

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#### **Trustees' Report**

#### **For the year ended 31 August 2020**

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The Trustees present their annual report together with the financial statements and auditors' report of the multi-academy trust for the year ended 31 August 2020. The Spring Partnership Trust operated 5 primary academies and 1 infant school in the academic year 2019/20. Its academies had a combined pupil capacity of 2,160 pupils in the year and had a roll of 1,909 pupils in October 2019, including nurseries and a Special Educational Unit. Castlecombe Primary School and Leeson Primary School are continuing their expansion to two forms of entry for KS2 and throughout, respectively.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The multi-academy trust was incorporated on 2 June 2011 as a company limited by guarantee and an exempt charity. The memorandum and articles of association are the primary governing documents of the multi-academy trust.

The Trustees are also the directors of the multi-academy trust for the purposes of company law. Details of the Trustees, who served throughout the year except as noted, are included in the Reference and Administrative Details on page 1.

#### **Members' liability**

Each member of the multi-academy trust undertakes to contribute to the assets of the multi-academy trust in the event of it being wound up whilst 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 multi-academy trust maintains Trustees' and officers' liability insurance which gives appropriate cover for any legal action brought against its Trustees and other officers. The multi-academy trust has also granted indemnities to each of its Trustees and other officers to the extent 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 multi-academy trust. Details of the insurance cover are provided in note 17 to the financial statements.

#### **Method of recruitment and appointment or election of Trustees**

Under the terms of the Articles in place throughout the year, the multi-academy trust shall have the following Trustees:

- Up to 10 Trustees, appointed by the members
- The CEO
- Up to 3 chairs of Local Advisory Councils, if the Members resolve they shall be appointed
- A minimum of 2 parent Trustees unless there are Local Advisory Councils which include at least two Parent Members
- Any additional Trustees allowed under the Articles

The multi-academy trust may also have any co-opted Trustee appointed according to the Articles.

#### **Policies and procedures adopted for the induction and training of Trustees**

During the year under review, the Board of Trustees met 6 times and there were 20 committee meetings. The training and induction provided for new Trustees depends on their previous experience. All new Trustees are given a tour of the schools and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustee. New Trustees attend an induction course provided by an external training provider and have access to a full programme of courses which they may choose to attend, based on their role and experience. Trustees are invited to attend strategic leadership events hosted half-termly by the CEO to keep abreast of educational changes and to contribute to discussions about the strategic direction of The Spring Partnership Trust. The procedure outlined above also applies to new Local Advisory Council Members (previously referred to as Local Committee Members) joining a Local Advisory Council (previously referred to as Local Committee).

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**The Spring Partnership Trust**  
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**Trustees' Report**  
**For the year ended 31 August 2020**

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**Organisation structure**

The organisational structure consists of four levels: the Members, the Trustees and the Senior Management Group, with additional responsibility devolved at school level to middle management staff and Local Advisory Council Members to encourage involvement in decision making at all levels.

The structure of the Senior Management Group consists of the Executive Headteacher, Headteachers/Heads of School for each of the academies, the CEO, the CFO and the COO. These leaders control the multi-academy trust at an executive level, implementing the policies laid down by the Trustees and reporting back to them. Members of the Senior Management Group are responsible for the authorisation of spending up to a level delegated to them within agreed budgets and the appointment of staff. Appointment boards for the most senior posts in the Senior Management Group always contain a Trustee.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the multi-academy trust by the use of budgets and making major decisions about the direction of the multi-academy trust, capital expenditure and senior staff appointments. Additional Trustee responsibilities include setting the vision and ethos of the multi-academy trust, holding the CEO to account, ensuring financial probity, viability and securing value for money.

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

FRS 102 requires details of the arrangement for setting pay and remuneration of the academies' key management personnel. The key personnel within the multi-academy trust are the Trustees, the CEO, the CFO, the COO and the Executive Head Teacher and Headteachers.

Trustees, with the exception of Staff Trustees, are not remunerated although they may claim reasonable expenses. Details of Staff Trustees' remuneration and expenses are set out in note 14.

The CEO, CFO, Executive Headteacher and Headteachers' pay is determined in accordance with the multi-academy trust's Pay Policy and takes into account whether performance management objectives for the year have been met. In the case of the CEO, an appropriately-qualified external adviser may assist the Trustees in determining what the performance management objectives should be and whether they have been met. Actual levels of pay are determined with reference to School Teachers' Pay and Conditions Document and the CEO pay range has been agreed by Trust Board.

Details of remuneration paid to key management personnel are set out in note 12e.

**Trade union facility time**

<b>Relevant union officials</b>	
<i>Number of employees who were relevant union officials during the year</i>	<i>Full time equivalent employee number</i>
3	1.86

<b>Percentage of time spent on facility time</b>	
<i>Percentage of time</i>	<i>Number of employees</i>
0%	0.73%
1%-50%	-
51%-99%	-
100%	-

<b>Percentage of pay bill spent on facility time</b>	
Total cost of facility time	£80.61
Total pay bill	£9,349,864.15
Percentage of the total pay bill spent on facility time	0.00086%

<b>Paid trade union activities</b>	
Time spent on paid trade union activities as a percentage of total paid facility time hours	23.81%

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**The Spring Partnership Trust**  
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**Trustees' Report**  
**For the year ended 31 August 2020**

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**Connected organisations, including related parties**

The Hayes Primary School Parent Teacher Association is a separately-registered charity, registration number 299114. It is not part of the multi-academy trust but it organises various fundraising events to provide facilities for the pupils of Hayes Primary School.

Friends of St Mary Cray Primary Academy is a further separately-registered charity, registration number 1094583, with the common aim of organising events for the benefit of pupils at St Mary Cray Primary Academy.

The Castlecombe Primary School Parent Teacher Association is a separately-registered charity, registration number 281439. It is not part of the multi-academy trust but it organises various fundraising events to provide facilities for the pupils of Castlecombe Primary School.

The Leeson Primary School Parent Staff & Friends Association (PSFA) is independently run and is not a separately-registered charity. It is not part of the multi-academy trust but it organises various fundraising events to provide facilities for the pupils of Leeson Primary School.

Dorset Road Infant School have an independently-run Parent Teacher Association which is not a registered charity. It is not part of the multi-academy trust but it organises various fundraising events to provide facilities for the pupils of Dorset Road Infant School.

Midfield Primary School have an independently-run Parent Teacher Association which is not a registered charity. It is not part of the multi-academy trust but it organises various fundraising events to provide facilities for the pupils of Midfield Primary School.

**Engagement with employees (including disabled persons)**

During the academic year 2019/2020, the Trust has taken active steps to ensure that the suggestions, views and interests of staff are captured through staff surveys. The analysis of these surveys are reported to the HR committee and several initiatives such as the implementation of a staff wellbeing day, alignment of the curriculum to reduce teacher workload and development of an accessible bank of teaching plans and resources, have been introduced.

Employees are kept informed through regular newsletters detailing any new developments in the Trust.

The Trust, supported by its senior leaders, has recently made the difficult decision to restructure its educational support staff which was required to ensure the financial sustainability of the Trust. Staff affected have been supported throughout the process and the Trust has endeavoured to mitigate redundancies by redeploying staff where possible. The Trust is an inclusive employer.

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

Throughout the year, the Trust has sought to balance the benefits of maintaining strong partnering relationships with key suppliers alongside the need to obtain value for money.

The central finance team is constantly striving to improve and develop controls and processes to support our academies.

The central business and finance team supported their colleagues in schools during lockdown by ensuring that their supply chain was unaffected and the business services of the Trust were uninterrupted.

The Trust also submits bi-annual payment practices report which constantly highlights the effective processes and fast turnaround of processing payments for its suppliers.

**OBJECTIVES AND ACTIVITIES**

**Object and aims**

The multi-academy trust's principal object and activity is to manage the schools' provision of education to pupils between the ages of 3 and 11.

**Objectives, strategies and activities**

As a multi-academy trust, we have clear strategic aims built on our mission and values. Our three-year business plan sets out the following objectives to ensure that, as a multi-academy trust, the public, parents and stakeholders have confidence in our approach:

**Leadership and Governance**

Trustees, Local Advisory Councils and school leaders are highly effective in fulfilling their duties to provide the best possible education in each individual school.



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**The Spring Partnership Trust**  
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**Trustees' Report**  
**For the year ended 31 August 2020**

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**School Improvement**

All schools are high-performing and offer an excellent education to all their pupils through rigorous academic standards, an inspirational curriculum and challenging personal development opportunities.

**Continuous professional development**

Carefully-designed, bespoke continuous professional development packages for our academies will attract and develop excellent staff.

**Integrated support and shared services**

The multi-academy trust has business arrangements that facilitate growth, deliver value for money, minimise risk and concentrate valuable resources on teaching and learning in schools.

**Partnerships**

A wide range of partnerships with other schools and multi-academy trusts will continue to be developed through school development activities, professional networking and the good reputation of the multi-academy trust.

**Public benefit**

The Spring Partnership Trust schools cater for children aged 3 -11 and strive to promote and support the advancement of education within the Bromley area. The schools provide an extensive programme of educational and recreational activity, all designed to contribute to the overall education of our students in areas such as academic distinction, music, the arts and sport. A small example of the opportunities available to our students includes:-

- School musical clubs – e.g. Orchestras, Choirs, Djembe Drums
- Forest school and outdoor learning
- Outdoor play and learning (OPAL)
- Specialist sports coaches employed to develop sport and fitness from EYFS through to the end of KS2
- Bromley Youth Music Trust - providing tutors in school for a range of music and singing lessons as well as providing opportunities for every child to learn a brass instrument
- Karate
- Minecraft
- Spanish club
- Arts and Craft clubs
- Gymnastics and Street Dance
- Gardening and 'Eco' clubs
- Science clubs
- Lego Club
- Creative writing
- Mediation/Relaxation
- Performing arts, drama and musical theatre
- Coding club
- Korfball, tennis, football, netball, rugby and multi-sport clubs
- Cycling, cross country and running clubs
- Chess clubs

Wherever possible the multi-academy trust also aims to contribute to the benefit of the wider public, by making available the premises to third parties for the provision of educational and other opportunities, such as:

- Volunteer Police Cadets
- The Bromley 'Big Foot Go Ride' weekly bikeclub
- Netball club for adults
- Swimstars swimming club
- Aquakids swimming club
- Stagecoach performing arts

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## **The Spring Partnership Trust**

### **(A company limited by guarantee)**

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## **Trustees' Report**

### **For the year ended 31 August 2020**

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In setting the schools' objectives and planning their activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The Trustees believe that the multi-academy trust's aims, together with the activities outlined above, are demonstrably to the public benefit.

#### **Equal opportunities**

The Trustees are proud of the diversity and inclusive culture in the work place. They recognise that equal opportunities should be an integral part of good practice within the workplace. The multi-academy trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

#### **Disabled persons**

The policy of the multi-academy trust is to support recruitment and retention of students and employees with disabilities. The multi-academy trust does this by adapting the physical environment and by making support resources available.

## **STRATEGIC REPORT**

#### **Achievements and performance**

There is no attainment data to report for the academic year 2019-20 due to the COVID-19 pandemic resulting in the cancellation of all statutory testing in the primary education sector.

#### **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the multi-academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

#### **Key financial performance indicators**

The Trustees consider that the following are key performance indicators for the multi academy trust:

- Pupil numbers (leading directly to the Education and Skills Funding Agency ("ESFA") funding level)
- General financial stability - aim for expenditure not to exceed income (and preferably to match it) each year
- Salary Costs to ESFA Revenue Income, to Total Income and as a percentage of Total Expense
- Pupil Teacher Ratio
- Average Teacher Cost
- Proportion of budget spent on Senior Leaders; and
- Spend per pupil for non-pay expenditure

Trustees continue to develop the use of key financial performance indicators together with other key performance indicators relevant to the running of a multi-academy trust. The Trustees monitor these financial performance indicators to ensure they are managed appropriately.

#### **Promoting the success of the company**

The Board in its decision-making has consistently acted in a way to have regard to:

- ***The likely consequences of any decision in the long term***  
The strategic aims of the Spring Partnership Trust focus on school improvement and delivering the best education and related outcomes for each of its pupils. All key decisions that will have an impact on the long-term future are discussed at the relevant sub-committee and Board. For major and long-running projects, the Board receives regular updates to ensure that there is appropriate oversight and that appropriate action is taken where necessary. The Integrated Curriculum Financial Planning exercise ensures that the Trust will provide an effective and outstanding curriculum which requires an effective use of resources.
- ***The interest of the company's employees.***  
The Trust ensures that it is financially sustainable by monitoring its key performance indicators and carefully investing in its staff and resources. The Trust ensures it treats staff fairly and equitably. The impact of major decisions on staff are discussed by the Board which also receives regular updates on staff pay, health & safety and safeguarding. The Board receives a summary of the annual engagement survey which highlights both strengths and areas for potential improvement on employment matters and how these will be mitigated through specific actions.

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## The Spring Partnership Trust

### (A company limited by guarantee)

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#### Trustees' Report

#### For the year ended 31 August 2020

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- ***The need to foster the company's business relationships with suppliers, customers and others***  
The Board receives information on high-level issues arising from relationships with suppliers or other stakeholders. The Board as appropriate discusses the nature of the relationships it wants with key stakeholders and the wider school community and there are clear processes for engagement through social media platforms and open events.
- ***The impact of the company's operations on the community and the environment***  
The multi-academy trust's key objective is to provide education for its academies' students. The Board receives regular updates in terms of the monitoring of the funds received from the ESFA and that they are used efficiently and effectively.
- ***The desirability of the Trust maintaining a reputation for high standards of business conduct***  
The nature of The Spring Partnership Trust's work as a charitable education institution makes the maintenance of its reputation for keeping high standards of particular importance. Appropriate systems and processes are in place to ensure the highest standards of education are maintained. The executive team will also update the Board with any matters that may have given rise to a reputational risk including any mitigating actions being taken.
- ***The need to act fairly as between members of the company***  
The academy trust is an independent entity. As a limited by guarantee company, the Trust has Members, and at 31 August 2020 had 6 Members. Members all have equal voting rights. As responsibility to conduct the Trust's business sits with the Trustees, the Members adopt an 'eyes on and hands off' to avoid compromising the Board's discretion.

#### FINANCIAL REVIEW

The 2019/2020 year has been stable with no new academies joining the multi-academy trust.

Most of the multi-academy trust's recurrent income is obtained from the ESFA in the form of grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities ("SoFA"). Core grant income has been supplemented by capital funding and various other self-generated income streams.

The Statement of Financial Activities (SoFA) reports incoming resources of £12.3m for the year, an increase from £12.1m in 2018/19.

Excluding capital income, the multi-academy trust's income on revenue income funds for 2019/20 amounted to £11.9m compared to £11.5m in the previous. Within this category £11.6m (2019: £11.0m) relates to funding for educational operations, as shown in note 5, with DfE/ESFA grant funding the greatest element. During the year there was a £195k increase in core General Annual Grant funding and a £322k rise in Other DfE/ESFA funding, predominantly due to the Teachers' Pension Employer Contribution Grant. This new grant was introduced to cover the cost of the increase in the employer contribution rate of the new Teachers' Pension Scheme (TPS) from 16.4% to 23.6%, from September 2019, and so merely covers the additional staff costs incurred during the year.

The multi-academy trust claimed under the government's Coronavirus Job Retention Scheme having furloughed staff involved in the after-school club provision that was forced to close during the height of the national lockdown in the early summer. A further claim was made for exceptional coronavirus support to cover additional costs incurred purely as a result of the COVID-19 pandemic. Details of both claims are provided in note 3.

The pandemic had a significant negative impact on some of the multi-academy trust's self-generated income. Note 5 reveals a large drop in income from facilities and services which includes the income from the breakfast club and after school club provisions and also lettings.

Income for the year was not sufficient to cover total expenditure of £12.8m (2019: £12.8m) resulting in net expenditure for the year of £435k (2019: £686k), as shown on the Statement of Financial Activities ("SoFA").

The overall net movement in funds was affected by two further movements. Firstly, some of the multi-academy trust's properties were revalued resulting in a £3.9m revaluation gain. Secondly, there was a £705k actuarial gain on the Local Government defined benefit pension scheme ("LGPS") for non-teaching staff (only part of the total movement in the deficit over the year).

Total funds therefore increased by £4.2m during the year (2019: reduced by £2.5m). This overall movement in funds does not reflect the meaningful operational result and includes movements that do not relate to day-to-day running of the multi-academy trust's academies.

The most meaningful result is to consider the movement on revenue income funds. The table which follows reconciles from the overall movement on all funds to the increase of £171k (2019: reduction of £156k) on revenue funds by adjusting for movements on tangible fixed assets and LGPS defined benefit pension liability.

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**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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**Trustees' Report**  
**For the year ended 31 August 2020**

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	2020 (£000s)	2019 (£000s)
Overall net movement in funds for the year per SoFA	4,176	(2,488)
<u>Add:</u>		
Decrease / (increase) attributable to fixed asset fund	(3,896)	(59)
LGPS actuarial (gain)/loss	(705)	1,802
LGPS service and interest costs	596	589
<b>Total movement in year on revenue funds</b>	<b>171</b>	<b>(156)</b>
Revenue to capital transfers	155	73
<b>Operational surplus /(deficit) on revenue funds</b>	<b>326</b>	<b>(83)</b>

The table also shows the operational surplus prior to revenue to capital transfers, which account for fixed asset additions purchased with revenue funding, although there were none of these in the current year.

The LGPS service and interests cost, along with the actuarial movement, make up the movement on the LGPS liability reflected on the Balance Sheet.

At 31 August 2020, the net book value of fixed assets was £36.6m and movements in tangible fixed assets are shown in notes 16 and 17 to the financial statements. During the year the assets were used almost exclusively for providing education and the associated support services to the pupils of the academies, the only exceptions to this being limited letting of the premises to local community groups.

**Financial position**

The multi-academy trust held fund balances at 31 August 2020 of £33.8m (2019: £29.6m). These funds included restricted fixed asset funds of £36.6m (2019: £32.7m) and revenue reserves of £1.1m (2019: £1.0m) split across restricted and unrestricted funds.

The only fund in deficit was the LGPS pension reserve of £4.0m (2019: £4.1m). The deficit has fallen during the year as a result of the actuarial gain exceeding the LGPS service and interest costs. These are explained more in accounting policy 1.10 and further details on the pension are explained in note 30. The deficit at 31 August 2020 is not a concern and does not mean that an immediate liability crystallises. It can be described as an accounting deficit which has no direct effect on the employer contribution rate paid by the multi-academy trust, which is determined using longer-term funding assumptions. These contribution rates are reviewed every three years in consultation with the scheme's administrators (London Borough of Bromley), and current employer contributions due by the multi-academy trust are set until 1 April 2023.

**Principal risks and uncertainties**

The main risks to which the multi-academy trust is exposed, are summarised below. For each of these risks, the probability, impact and severity have been considered together with appropriate action and management plans:

- *Operational and reputational* - this covers risks to the running of the schools (including the capacity of staff and buildings to meet the needs of pupils) and their performance in delivering the curriculum
- *Financial* - covering risks to the multi-academy trust's financial position, including revenue streams, cost control and cash management

The risks to which the multi-academy trust is exposed arise both internally and externally. External risks include those in respect of future funding levels, competition, changes to rules and regulations, and the financial position of the staff pension schemes. External incidents can also disrupt the activities of the schools.

**Financial and risk management objectives and policies**

The multi-academy trust does not use complex financial instruments. It manages its activities using cash and various items such as trade debtors and trade creditors that arise directly from its operations. The main risk arising from the multi-academy trust's financial activities is making a deficit from unforeseen but necessary expenditure incurred in the year. The multi-academy trust manages its cash resources, including sufficient working capital, so that all its operating needs are met without the need for short-term borrowing.

The multi-academy trust is also exposed to interest rate risk and credit risk as part of its normal activities:

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**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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**Trustees' Report**  
**For the year ended 31 August 2020**

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- *Interest rate risk* - the multi-academy trust earns interest on cash deposits
- *Credit risk* - this arises from the possibility that amounts owed to the multi-academy trust will not be repaid. The multi-academy trust does not undertake credit activities so it is only exposed to credit risk as it arises from normal business. Credit risk is managed through the use of approved banks and the prompt collection of amounts due

**Fundraising**

The Spring Partnership Trust does not engage in fundraising activities of its own. Any fundraising is generally done via the Parent Teacher Association at the local school.

**Reserves policy**

The Trustees review the reserve levels of the multi-academy trust throughout the year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves.

**STREAMLINED ENERGY AND CARBON REPORTING**

UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020	
Energy consumption used to calculate emissions (kWh)	2,123,061
Energy consumption break down (kWh)	
i. gas,	i. 1,579,581
ii. electricity,	i. 543,480
iii. transport fuel	ii. Omitted
<u>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</u> Gas consumption	290.44
<u>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</u> Purchased electricity	126.71
<u>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</u> Business travel Land	7.29
Transmissions and Distribution losses	10.9
Total gross emissions in metric tonnes CO <sub>2</sub> e	435.33
<u>Intensity ratio</u>	
Tonnes CO <sub>2</sub> e per pupil	0.22

Quantification and Reporting Methodology:

The Trust has followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

The Trust has omitted the kWh from transport as it was not possible to collect fuel consumption from local bus services or trains, instead mileage was used to calculate the emissions in scope 3.

Transmission and distribution losses from electricity have been included in scope 3 in line with best practice.

Petrol and diesel cars have been assumed to have completed 50% of all staff travel each in order to have equal representation in emissions values. Location-based conversions factors issued by BEIS for 2020 have been used at all stages of the calculations, no market-based conversion factors have been used.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

Our schools have a mixture of smart meters, sensor-controlled lighting, halogen lamps and solar panels to improve energy efficiency. Across all sites the Trust has significantly increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

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**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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**Trustees' Report**  
**For the year ended 31 August 2020**

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**PLANS FOR FUTURE PERIODS**

The Trustees' main plans for future periods are:

- Further develop the quality of teaching and learning through teacher-mentoring programmes so that a greater proportion of schools are graded outstanding
- Growth of Trust business development resulting in wider opportunities for all pupils through the expansion of after-school and holiday clubs, creating revenue for re-investment in the curriculum
- Rapid completion of the Trust's digital strategy so all pupils have access to high-quality remote learning and a digital environment in school.
- Enhance the Trust's capacity to deliver on the estates management plan through income savings generated by recent staffing restructures so the Trust sustains its financial viability
- Actively seek further partners through building relationships with other schools and marketing education support services such as staff development and curriculum resources
- Continue to develop and enhance governance with particular emphasis on creating governance structures suitable for an expanding multi-academy trust

**DISCLOSURE OF INFORMATION TO AUDITORS**

In so far as the Trustees are aware:

- There is no relevant audit information of which the multi-academy trust's auditors are unaware
- The Trustees have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

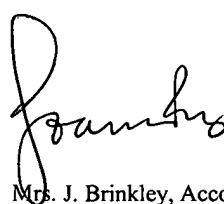
**AUDITORS**

The auditors, UHY Hacker Young, have indicated their willingness to remain in office, and the audit process will be reviewed in detail and re-appointment of the auditors will be considered in due course.

This report, incorporating the Strategic report, was approved by the Board of Trustees, as the company directors, and signed on the Board's behalf by:

  
Mr. J. Cliff, Chair of Trustees

Date: 10 December 2020

  
Mrs. J. Brinkley, Accounting Officer

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**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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**Governance Statement**

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**Scope of Responsibility**

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

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 The Spring Partnership Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mr. J. Cliff, Chair of Trustees	6	6
Mrs. J. Brinkley, CEO	6	6
Mr. R. Taylor, Chair of Finance, Audit and Resources	5	6
Mr. C. Lees	2	2
Miss. R. Punter	6	6
Mr. D. Okafor	3	6
Mrs. L. Falk	0	2
Ms K Hawker	5	6
Ms. C. Barenbrug	6	6
Ms. M. Mina	0	1
Mr. R. Barlow	6	6
Mr A Blount	4	4

Throughout the year, the Board of Trustees continually reviewed its arrangements for governance. In particular, this involved: -

- Regularly updating the Scheme of Delegation for Governance Functions to ensure its relevance, 'fitness for purpose' and that it reflects the full range of the Board's statutory responsibilities
- Reviewing the effectiveness and impact of Trustees
- Reviewing the composition of the Board of Trustees and recruiting additional Trustees with the skills necessary for the Board to discharge its responsibilities effectively
- Reviewing the effectiveness of governance at school level and intervening as necessary

The Finance, Audit and Resources Committee (FARCO) is a committee of the main Board of Trustees. Its purpose is to plan and monitor the financial and other resources of the schools effectively, and to ensure the schools provide a safe educational environment. Another of FARCO's responsibilities is routine budget setting and monitoring. Attendance at FARCO meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mrs. J. Brinkley	5	5
Mr. R. Taylor	5	5
Mr. J. Cliff	5	5
Ms. C. Barenbrug	4	5
Miss R Punter	4	5

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**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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**Governance Statement**

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During the academic year, the Finance and Resources Committee merged with the Audit Committee to become the Finance, Audit and Resources Committee (FARCO). Its purpose remains the review of internal financial control risks of the multi-academy trust, liaising with internal and external auditors as necessary. During the year, the Finance, Audit and Resources Committee has considered the risks the multi-academy trust faces, and directed the work of the internal auditors towards these areas.

**Review of Value for Money**

As Accounting Officer, the CEO has responsibility for ensuring that the multi-academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the multi-academy trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the multi-academy trust has delivered improved value for money during the year by ensuring that the principles of economy, efficiency and effectiveness are applied in all aspects of school resourcing including staffing.

These include:

- Educational assessment materials
- Behaviour outreach services
- HR consultancy
- Payroll services
- School improvement reviews
- Audit services
- Legal services
- Insurance

**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 ongoing process designed to identify and prioritise the risks to the achievement of multi-academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Spring Partnership Trust for the year 1 September 2019 to 31 August 2020 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 multi-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 ongoing process for identifying, evaluating and managing the multi-academy trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 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 multi-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 FARCO 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



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**The Spring Partnership Trust**  
**(A company limited by guarantee)**

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**Governance Statement**

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The Board of Trustees has considered the need for a specific internal audit function and decided to appoint UHY Hacker Young, the external auditors, to perform additional internal scrutiny checks during 2019-20. This service was provided separately to the external audit using segregated teams.

During the year ended 31 August 2020, the internal scrutiny work has been delivered as planned and no material control issues have arisen. There were three 'visits' during the year, with visits two and three handled remotely due to the Covid-19 pandemic restrictions. Areas covered during the year were:

Visit 1 (February 2020)	-	budgetary control and accuracy of management accounting
Visit 2 (April 2020)	-	payroll & HR
Visit 3 (August 2020)	-	(i) procurement & value for money; (ii) risk management

A written report was submitted to FARCO after each visit and no significant issues requiring immediate attention were identified. Other matters which have been brought to our attention have been dealt with in a timely manner.

The revised FRC Ethical Standard for auditors states that a firm providing external audit to an entity shall not also provide internal audit services to it, subject to transitional arrangements which permit existing audit engagements at 15 March 2020 to conclude. UHY Hacker Young completed the provision of the service for 2019-20 under these transitional arrangements. The Board of Trustees has approved the procurement of a different audit firm to carry out its internal scrutiny function for the following academic year and beyond.


**Review of Effectiveness**

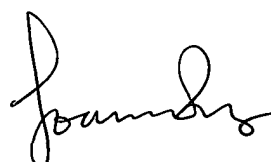
As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question, the review has been informed by:

- The work of the external auditors
- The financial management and governance self-assessment process
- The work of the executive managers within the multi-academy trust who have 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 Finance, Audit and Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by the Board of Trustees and signed on their behalf, by:

  
Mr. J. Cliff, Chair of Trustees

  
Mrs. J. Brinkley, Accounting Officer

Date: 10 December 2020

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**The Spring Partnership Trust**

**(A company limited by guarantee)**

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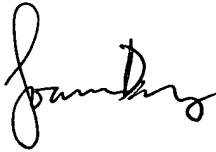
**Statement on Regularity, Propriety and Compliance**

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As Accounting Officer of The Spring Partnership Trust I have considered my responsibility to notify the multi-academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the multi-academy trust, under the funding agreement in place between the multi-academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the multi-academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the multi-academy trust, or material non-compliance with the terms and conditions of funding under the multi-academy trust's funding agreement and the Academies Financial Handbook 2019.

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.



**Mrs. J. Brinkley**  
CEO and Accounting Officer

Date: 10 December 2020

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## The Spring Partnership Trust

(A company limited by guarantee)

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### Statement of Trustees' responsibilities For the Year Ended 31 August 2020

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

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

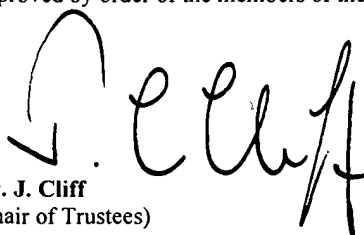
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Mr. J. Cliff  
(Chair of Trustees)

Date: 10 December 2020

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## **The Spring Partnership Trust**

**(A company limited by guarantee)**

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### **Independent Auditors' Report on the financial statements to the Members of The Spring Partnership Trust**

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#### **Opinion**

We have audited the financial statements of The Spring Partnership Trust (the 'multi-academy trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the multi-academy trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the multi-academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and Administrative details, the Trustees' report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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.

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

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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## **The Spring Partnership Trust**

**(A company limited by guarantee)**

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### **Independent Auditors' Report on the financial statements to the Members of The Spring Partnership Trust (continued)**

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#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the multi-academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

#### **Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the multi-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 multi-academy trust or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

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

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

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

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



**Allan Hickie BSc FCA (Senior statutory auditor)**

for and on behalf of

**UHY Kent LLP**

Chartered Accountants

Statutory Auditors

Thames House

Roman Square

Sittingbourne

Kent

ME10 4BJ

Date: 12/1/21

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## **The Spring Partnership Trust**

**(A company limited by guarantee)**

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### **Independent Reporting Accountant's Assurance Report on Regularity to The Spring Partnership Trust and the Education and Skills Funding Agency**

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In accordance with the terms of our engagement letter dated 25 September 2014 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Spring Partnership Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Spring Partnership Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Spring Partnership Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Spring Partnership Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of The Spring Partnership Trust's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of The Spring Partnership Trust's funding agreement with the Secretary of State for Education dated 26 August 2016 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 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 multi-academy trust's income and expenditure.

We conducted our work in accordance with Technical Release TECH 08/12 AAF issued by the Institute of Chartered Accountants In England and Wales. In accordance with that Technical Release we have carried out the procedures we consider necessary to arrive at our conclusion. Other than those procedures undertaken for the purposes of our audit of the financial statements of The Spring Partnership Trust for the year ended 31 August 2020 which provide evidence on regularity, our work was limited to only those additional procedures necessary to provide limited assurance.

The work undertaken to draw to our conclusion included:

- an assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

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**The Spring Partnership Trust**

**(A company limited by guarantee)**

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**Independent Reporting Accountant's Assurance Report on Regularity to The Spring Partnership Trust and the Education & Skills Funding Agency (continued)**

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**UHY Kent LLP**  
Chartered Accountants  
Statutory Auditors  
Thames House  
Roman Square  
Sittingbourne  
Kent  
ME10 4BJ

Date: 12 / 1 / 21

# The Spring Partnership Trust

(A company limited by guarantee)

## Statement of financial activities (incorporating income and expenditure account) For the Year Ended 31 August 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations and capital grants	3	16,349	2,213	483,503	502,065	660,730
Funding for the multi-academy trust's educational operations	5	196,933	11,375,509	-	11,572,442	11,049,641
Other trading activities	4	266,159	1,830	-	267,989	391,683
Investments	6	1,302	-	-	1,302	1,251
<b>Total income</b>		<b>480,743</b>	<b>11,379,552</b>	<b>483,503</b>	<b>12,343,798</b>	<b>12,103,305</b>
<b>Expenditure on:</b>						
Raising funds	8	27,735	-	-	27,735	84,570
Multi-academy trust's educational operations	9	439,936	11,662,082	649,491	12,751,509	12,704,594
<b>Total expenditure</b>		<b>467,671</b>	<b>11,662,082</b>	<b>649,491</b>	<b>12,779,244</b>	<b>12,789,164</b>
<b>Net income/(expenditure)</b>		<b>13,072</b>	<b>(282,530)</b>	<b>(165,988)</b>	<b>(435,446)</b>	<b>(685,859)</b>
Transfers between funds	22	(37,392)	(117,796)	155,188	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(24,320)</b>	<b>(400,326)</b>	<b>(10,800)</b>	<b>(435,446)</b>	<b>(685,859)</b>
<b>Other recognised gains/(losses):</b>						
Gains on revaluation of fixed assets		-	-	3,907,037	3,907,037	-
Actuarial gains/(losses) on defined benefit pension schemes	30	-	705,000	-	705,000	(1,802,000)
<b>Net movement in funds</b>		<b>(24,320)</b>	<b>304,674</b>	<b>3,896,237</b>	<b>4,176,591</b>	<b>(2,487,859)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		580,926	(3,639,362)	32,692,928	29,634,492	32,122,351
<b>Total funds carried forward</b>	22	<b>556,606</b>	<b>(3,334,688)</b>	<b>36,589,165</b>	<b>33,811,083</b>	<b>29,634,492</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 53 form part of these financial statements.



## The Spring Partnership Trust

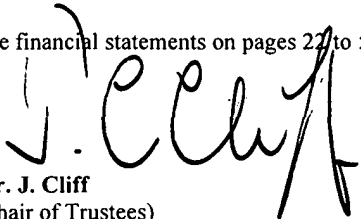
(A company limited by guarantee)

Registered number: 07656245

### Balance Sheet As at 31 August 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	16	15,974	25,029
Tangible assets	17	36,424,954	32,650,111
		<u>36,440,928</u>	<u>32,675,140</u>
<b>Current assets</b>			
Stocks	18	16,547	5,784
Debtors	19	290,778	698,098
Cash at bank and in hand		2,521,229	1,477,674
		<u>2,828,554</u>	<u>2,181,556</u>
Creditors: amounts falling due within one year	20	(1,453,429)	(1,098,594)
<b>Net current assets</b>		<u>1,375,125</u>	<u>1,082,962</u>
<b>Total assets less current liabilities</b>		<u>37,816,053</u>	<u>33,758,102</u>
Creditors: falling due after more than one year	21	(49,970)	(59,610)
<b>Net assets excluding pension liability</b>		<u>37,766,083</u>	<u>33,698,492</u>
Defined benefit pension scheme liability	30	(3,955,000)	(4,064,000)
<b>Total net assets</b>		<u><u>33,811,083</u></u>	<u><u>29,634,492</u></u>
<b>Funds of the multi-academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	22	36,589,165	32,692,928
Restricted income funds	22	620,312	424,638
Pension reserve	22	(3,955,000)	(4,064,000)
<b>Total restricted funds</b>	22	<u>33,254,477</u>	<u>29,053,566</u>
<b>Unrestricted income funds</b>	22	<u>556,606</u>	<u>580,926</u>
<b>Total funds</b>		<u><u>33,811,083</u></u>	<u><u>29,634,492</u></u>

The financial statements on pages 22 to 53 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
Mr. J. Cliff  
(Chair of Trustees)

  
Mrs. J. Brinkley  
(CEO and Accounting Officer)

Date: 10 December 2020

The notes on pages 25 to 53 form part of these financial statements.

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**The Spring Partnership Trust****(A company limited by guarantee)**

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**Statement of Cash Flows**  
**For the Year Ended 31 August 2020**

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	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	24	1,053,344	(1,271,223)
<b>Cash flows from investing activities</b>	26	(149)	(41,682)
<b>Cash flows from financing activities</b>	25	(9,640)	23,776
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		1,043,555	(1,289,129)
Cash and cash equivalents at the beginning of the year		1,477,674	2,766,803
<b>Cash and cash equivalents at the end of the year</b>	27, 28	<hr/> <u>2,521,229</u>	<hr/> <u>1,477,674</u>

The notes on pages 25 to 53 form part of these financial statements

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## The Spring Partnership Trust

(A company limited by guarantee)

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### Notes to the Financial Statements For the Year Ended 31 August 2020

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#### 1. Accounting policies

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

##### 1.1 Basis of preparation of financial statements

The financial statements of the multi-academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Spring Partnership Trust meets the definition of a public benefit entity under FRS 102.

##### 1.2 Going concern

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

##### 1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

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## The Spring Partnership Trust

(A company limited by guarantee)

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### Notes to the Financial Statements For the Year Ended 31 August 2020

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#### 1. Accounting policies (continued)

##### 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 on raising funds**

This includes all expenditure incurred by the multi-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 multi-academy trust's educational operations, including support costs and costs relating to the governance of the multi-academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

##### 1.5 Intangible assets

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 20 %
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##### 1.6 Tangible fixed assets

Assets costing £5,000 individually or £10,000 for projects, or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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## **The Spring Partnership Trust**

**(A company limited by guarantee)**

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### **Notes to the Financial Statements For the Year Ended 31 August 2020**

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#### **1. Accounting policies (continued)**

##### **1.6 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Freehold property	- 2%
Long-term leasehold property	- Over lease term
Furniture and equipment	- 15 - 25%
Computer equipment	- 33%
Property improvements	- 2 - 20%

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.

##### **1.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

##### **1.8 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 19. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 20 and 21. 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 Operating leases**

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

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## **The Spring Partnership Trust**

**(A company limited by guarantee)**

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### **Notes to the Financial Statements For the Year Ended 31 August 2020**

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#### **1. Accounting policies (continued)**

##### **1.10 Pensions**

Retirement benefits to employees of the multi-academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the multi-academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

##### **1.11 Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

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## The Spring Partnership Trust

(A company limited by guarantee)

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### Notes to the Financial Statements For the Year Ended 31 August 2020

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#### 2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 30, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

There have been some specific issues which have been considered regarding the actuarial assumptions and closing pension scheme liability of all LGPS employers:

**(1) The "McCloud/Sargeant judgement".** This relates to legal rulings regarding age discrimination arising from public sector pension scheme transitional arrangements. Actuarial evidence suggested that the impact of making an allowance for this judgement would be material. This was reflected in the prior year as a past service cost, within staff costs, and detailed in note 30, of £311,000.

On 16 July 2020, the Government published a consultation on the proposed remedy to be applied to LGPS benefits in response to the McCloud and Sargeant cases. The consultation closed on 8 October 2020 and the final remedy will only be known after the consultation responses have been reviewed and a final set of remedial Regulations are published.

**(2) Goodwin case.** Following a case involving the Teachers' Pension scheme, known as the Goodwin case, differences between survivor benefits payable to members with same-sex or opposite-sex survivors have been identified within a number of public sector pension schemes. As a result, the Government have confirmed that a remedy is required in all affected public sector pension schemes, which includes the LGPS.

Briefing notes provided by the actuary have indicated they expect the impact will be minimal for LGPS funds.

**(3) Guaranteed Minimum Pension (GMP).** On 22 January 2018, the Government published the outcome to its Indexation and equalisation of GMP in public service pension schemes consultation, concluding that the requirement for public service pension schemes to fully price protect the GMP element of individuals' public service pension would be extended to those individuals reaching State Pension Age (SPA) before 6 April 2021. HM Treasury published a Ministerial Direction on 4 December 2018 to implement this outcome, with effect from 6 April 2016.

Briefing notes provided by the actuary have indicated they do not expect to make any adjustments to the value placed on the liabilities as a result of the above outcome.

**(4) Discount rates.** There has been a change in financial assumptions over the period, including the discount rate. The discount rate has been reduced which has resulted in a higher value being placed on the defined benefit obligation. The impact comes through as part of the actuarial movement shown on Statement of Financial Activities.

**(5) Mortality assumptions.** Details of the changes in mortality assumptions are shown in note 30. The actuary calculations use a model prepared by the Continuous Mortality Investigation (CMI) which is updated on an annual basis, incorporating the latest mortality data in the national population. This year the mortality assumptions have been updated in line with those adopted for the Fund's 2019 actuarial valuation which anticipates a reduction in projected life expectancies. The lower life expectancy assumptions result in a lower value being placed on the defined benefit obligation. The impact comes through as part of the actuarial movement shown on Statement of Financial Activities.

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**The Spring Partnership Trust****(A company limited by guarantee)**

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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**3. Income from donations and capital grants**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Donations	16,349	2,213	-	18,562	31,323
Capital grants	-	-	483,503	483,503	629,407
	<u>16,349</u>	<u>2,213</u>	<u>483,503</u>	<u>502,065</u>	<u>660,730</u>
<i>Analysis of 2019 total by fund</i>	<u>17,592</u>	<u>13,731</u>	<u>629,407</u>	<u>660,730</u>	

The multi-academy trust has been eligible to claim additional funding of £25,490 in the current year from government support schemes, for outdoor washbasins, in response to the Coronavirus outbreak. The funding received is included above under "capital grants".

**4. Income from other trading activities**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Income from facilities and services	242,557	-	242,557	324,783
Insurance claims	9,284	-	9,284	34,550
Staff consultancy	2,798	1,830	4,628	13,527
Nursery fees	9,765	-	9,765	13,554
Catering income	1,755	-	1,755	5,269
	<u>266,159</u>	<u>1,830</u>	<u>267,989</u>	<u>391,683</u>
<i>Analysis of 2019 total by fund</i>	<u>391,683</u>	<u>-</u>	<u>391,683</u>	



# The Spring Partnership Trust

(A company limited by guarantee)

## Notes to the Financial Statements For the Year Ended 31 August 2020

### 5. Funding for the multi-academy trust's funding for the multi-academy trust's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	8,776,005	8,776,005	8,580,612
Other DfE/ESFA grants	-	1,467,465	1,467,465	1,145,420
	-	10,243,470	10,243,470	9,726,032
<b>Other government grants</b>				
Local authority grants	-	730,228	730,228	722,054
Local authority - Special educational projects	-	309,699	309,699	257,681
Other government grants	-	9,311	9,311	22,640
	-	1,049,238	1,049,238	1,002,375
<b>Other income from the academy trust's educational operations</b>				
Special facilities	82,916	-	82,916	127,749
Educational trips	63,177	-	63,177	94,237
Other income	50,840	32,232	83,072	93,604
Notional apprenticeship levy income	-	7,240	7,240	5,644
	196,933	39,472	236,405	321,234
<b>Exceptional government funding</b>				
Coronavirus Job Retention Scheme grant	-	34,339	34,339	-
Coronavirus exceptional support	-	8,990	8,990	-
	-	43,329	43,329	-
	196,933	11,375,509	11,572,442	11,049,641
<i>Analysis of 2019 total by fund</i>	301,555	10,748,086	11,049,641	

The multi-academy trust has been eligible to claim additional funding in the current year from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under "exceptional governing funding."

- The multi-academy trust furloughed its before and after school club staff under the government's Coronavirus Job Retention Scheme. The funding received relates to staff costs which are included within notes 7 and 10 below as appropriate.
- The funding received for Coronavirus exceptional support covers the cost of purchasing personal protective equipment. These costs are included in notes 7 and 10 below as appropriate.

# The Spring Partnership Trust

(A company limited by guarantee)

## Notes to the Financial Statements For the Year Ended 31 August 2020

### 6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	1,302	1,302	1,251
<i>Analysis of 2019 total by fund</i>	1,251	1,251	

### 7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Expenditure on fundraising trading activities:					
Direct costs	14,393	10,103	3,239	27,735	84,570
Funding for the multi-academy trust's educational operations:					
Direct costs	8,272,172	626,203	601,012	9,499,387	9,313,513
Support costs	1,813,197	650,942	787,983	3,252,122	3,391,081
	10,099,762	1,287,248	1,392,234	12,779,244	12,789,164
<i>Analysis of 2019 total by type</i>	9,947,187	1,218,856	1,623,121	12,789,164	

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**The Spring Partnership Trust****(A company limited by guarantee)**

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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**8. Expenditure on raising funds****Fundraising trading expenses**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Premises costs	10,103	10,103	16,690
Learning resources	1,484	1,484	3,545
Catering costs	1,755	1,755	5,268
Wages and salaries	14,393	14,393	59,067
	<u>27,735</u>	<u>27,735</u>	<u>84,570</u>
<i>Analysis of 2019 total by fund</i>	<u>84,570</u>	<u>84,570</u>	

**9. Analysis of expenditure on charitable activities****Summary by fund type**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Funding for the multi-academy trust's educational operations	<u>439,936</u>	<u>12,311,573</u>	<u>12,751,509</u>	<u>12,704,594</u>
<i>Analysis of 2019 total by fund</i>	<u>714,900</u>	<u>11,989,694</u>	<u>12,704,594</u>	

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**The Spring Partnership Trust****(A company limited by guarantee)**

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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Funding for the multi-academy trust's educational operations	9,499,387	3,252,122	12,751,509	12,704,594
	<u>9,499,387</u>	<u>3,252,122</u>	<u>12,751,509</u>	
<i>Total 2019</i>	<u>9,313,513</u>	<u>3,391,081</u>	<u>12,704,594</u>	

**Analysis of direct costs**

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Staff costs	8,242,945	7,868,019
Depreciation	626,203	608,936
Other staff expenses	88,002	129,871
Educational supplies	132,432	145,676
Staff related insurance	-	7,500
Technology costs	125,688	117,071
Educational consultancy	208,172	313,058
Other direct costs	75,945	123,382
	<u>9,499,387</u>	<u>9,313,513</u>

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**The Spring Partnership Trust****(A company limited by guarantee)**

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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**10. Analysis of expenditure by activities (continued)****Analysis of support costs**

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Staff costs	1,813,197	2,020,101
Other staff expenses	2,034	3,484
Technology costs	105,932	100,491
Maintenance of premises and equipment	146,825	185,520
Cleaning and caretaking	176,391	151,528
Operating lease rentals	40,271	36,087
Rates	106,566	62,452
Energy	163,013	142,686
Security	17,876	14,957
Transport	6,680	3,803
Catering	489,827	454,349
Non-educational consultancy	60,534	66,382
Legal costs	8,094	8,331
Governance costs	20,613	23,520
Other support costs	94,269	117,390
	<b>3,252,122</b>	<b>3,391,081</b>

**11. Auditors' remuneration**

	<b>2020 £</b>	<b>2019 £</b>
Fees payable to the multi-academy trust's auditor and its associates for the audit of the multi-academy trust's annual accounts	14,400	14,000
Fees payable to the multi-academy trust's auditor and its associates in respect of:		
Audit-related assurance services	2,575	2,550
Internal audit services	3,000	3,870
All non-audit services not included above	680	1,220

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**The Spring Partnership Trust****(A company limited by guarantee)**

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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**12. Staff****a. Staff costs**

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	7,192,884	7,147,832
Social security costs	601,104	632,818
Pension costs	2,130,289	1,868,201
	<u>9,924,277</u>	<u>9,648,851</u>
Agency staff costs	36,122	256,522
Staff restructuring costs	110,136	41,814
	<u>10,070,535</u>	<u>9,947,187</u>

Staff restructuring costs comprise:

Redundancy and severance payments	<u>110,136</u>	<u>41,814</u>
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**b. Non-statutory/non-contractual staff severance payments**

During the year there was one non-contractual severance payment of £30,350.

**c. Staff numbers**

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

	2020 No.	2019 No.
Leadership	21	21
Teachers	103	93
Administration and support	227	233
	<u>351</u>	<u>347</u>

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Leadership	19	21
Teachers	83	80
Administration and support	129	164
	<u>231</u>	<u>265</u>

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**The Spring Partnership Trust**

(A company limited by guarantee)

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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**12. Staff (continued)****d. Higher paid staff**

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

	<b>2020 No.</b>	<i>2019 No.</i>
In the band £60,001 - £70,000	6	3
In the band £70,001 - £80,000	0	1
In the band £80,001 - £90,000	2	1
In the band £120,001 - £130,000	1	1
	<u>1</u>	<u>1</u>

**e. Key management personnel**

The key management personnel of the multi-academy trust comprise the Trustees and the senior management team as listed on page 1.

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the multi-academy trust was £622,179 (2019 £582,625).

The movement in remuneration is predominantly due to the national teachers' employer pension contribution rate increase to 23.68% from 16.48%.

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## The Spring Partnership Trust

(A company limited by guarantee)

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### Notes to the Financial Statements For the Year Ended 31 August 2020

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#### 13. Central services

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

- Executive leadership
- Business and finance management
- Governance, audit and assurance
- Human resources consultancy and administration
- Payroll services
- Legal consultancy
- Procurement services
- Trust estates and facilities management
- IT provision and support
- School improvement, including monitoring, assessments and reporting

The multi-academy trust charges for these services on the following basis:

Each academy pays a 'top slice' of their General Annual Grant (GAG) income to the multi-academy trust's central services function. This payment is at a set percentage of GAG which is reviewed and agreed annually.

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Castlecombe Primary School	79,680	204,887
Dorset Road Infant School	32,520	98,255
Hayes Primary School	178,596	86,815
Leesons Primary School	119,892	36,467
Midfield Primary School	164,004	124,399
St. Mary Cray Primary Academy	92,280	168,826
<b>Total</b>	<b>666,972</b>	<b>719,649</b>

#### 14. Trustees' remuneration and expenses

One trustee, the CEO, has been paid remuneration or has received other benefits from an employment with the multi-academy trust. The CEO only receives remuneration in respect of services she provides undertaking her role under contract of employment. The value of Trustees' remuneration and other benefits was as follows:

	2020 £	2019 £
Mrs. J. Brinkley, CEO and Accounting Officer	120,000 - 125,000	120,000 - 125,000
Pension contributions paid	25,000 - 30,000	15,000 - 20,000

During the year ended 31 August 2020, travel and stationery expenses totalling £154 were reimbursed or paid directly to 1 Trustee (2019 - £127 to 1 Trustee).



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**The Spring Partnership Trust****(A company limited by guarantee)**

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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**15. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the multi-academy trust 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 £5,000,000 on any one claim and the cost for the year ended 31 August 2020 was £381 (2019 - £1,090). The cost of this insurance is included in the total insurance cost.

**16. Intangible assets**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 September 2019	45,275
At 31 August 2020	<u>45,275</u>
<b>Amortisation</b>	
At 1 September 2019	20,246
Charge for the year	9,055
At 31 August 2020	<u>29,301</u>
<b>Net book value</b>	
At 31 August 2020	<u>15,974</u>
At 31 August 2019	<u>25,029</u>

# The Spring Partnership Trust

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## Notes to the Financial Statements For the Year Ended 31 August 2020

### 17. Tangible fixed assets

	Freehold and long-term leasehold property £	Plant and machinery £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost and valuation</b>						
At 1 September 2019	28,081,973	5,477,123	516,091	633,998	297,466	35,006,651
Additions	-	72,119	341,715	36,576	34,544	484,954
Transfers between classes	-	516,091	(516,091)	-	-	-
Revaluations	3,907,037	-	-	-	-	3,907,037
At 31 August 2020	31,989,010	6,065,333	341,715	670,574	332,010	39,398,642
<b>Depreciation</b>						
At 1 September 2019	1,232,174	436,782	-	437,366	250,218	2,356,540
Charge for the year	311,299	217,873	-	64,777	23,199	617,148
At 31 August 2020	1,543,473	654,655	-	502,143	273,417	2,973,688
<b>Net book value</b>						
At 31 August 2020	30,445,537	5,410,678	341,715	168,431	58,593	36,424,954
At 31 August 2019	26,849,799	5,040,341	516,091	196,632	47,248	32,650,111

Freehold and long-term leasehold land and buildings are revalued upon receipt of the DfE's Sector Annual Report and Accounts (SARA) valuations.

The multi-academy trust has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2020 £	2019 £
Freehold property	12,200,268	12,419,365
Long-term leasehold property	7,135,219	7,186,555
	19,335,487	19,605,920

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**The Spring Partnership Trust****(A company limited by guarantee)**

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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**17. Tangible fixed assets (continued)**

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2020 £	2019 £
Freehold land	5,268,000	5,268,000
Long-term leasehold land	6,673,000	1,374,000
	<u>11,941,000</u>	<u>6,642,000</u>

**18. Stocks**

	2020 £	2019 £
Finished goods and goods for resale	<u>16,547</u>	<u>5,784</u>

**19. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	2,282	14,995
Other debtors	57,213	140,565
Prepayments and accrued income	231,283	542,538
	<u>290,778</u>	<u>698,098</u>

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**The Spring Partnership Trust****(A company limited by guarantee)**

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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**20. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Other loans	9,640	9,640
Trade creditors	298,816	234,009
Other taxation and social security	146,591	147,569
Other creditors	150,903	151,267
Accruals and deferred income	847,479	556,109
	<u>1,453,429</u>	<u>1,098,594</u>
	2020 £	2019 £
Deferred income at 1 September 2019	248,738	246,468
Resources deferred during the year	220,153	248,738
Amounts released from previous periods	(248,738)	(246,468)
	<u>220,153</u>	<u>248,738</u>

Deferred income comprises £167,803 (2019: £166,719) ESFA Universal Infant Free School Meals grant, £29,325 (2019: £27,382) Rates Relief grant, £22,928 (2019: £54,549) for educational trips and other amounts £97 (2019: £88).

**21. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Other loans	49,970	59,610

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2020 £	2019 £
Payable or repayable by instalments	11,407	21,048

The amounts provided for within other loans relate to interest-free concessionary Salix Loans, provided to the multi-academy trust by the Department of Education. The total loan is repayable at £9,641 per annum over 8 years.

**The Spring Partnership Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2020**

**22. Statement of funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General funds	580,926	480,743	(467,671)	(37,392)	-	556,606
<b>Restricted general funds</b>						
General Annual Grant	199,733	8,776,005	(8,575,162)	(94,412)	-	306,164
Other DfE/ESFA	99,521	1,518,034	(1,324,416)	-	-	293,139
Other government	118,996	1,064,578	(1,141,681)	(13,494)	-	28,399
Other restricted	6,388	20,935	(24,823)	(9,890)	-	(7,390)
Pension reserve	(4,064,000)	-	(596,000)	-	705,000	(3,955,000)
	<u>(3,639,362)</u>	<u>11,379,552</u>	<u>(11,662,082)</u>	<u>(117,796)</u>	<u>705,000</u>	<u>(3,334,688)</u>
<b>Restricted fixed asset funds</b>						
Intangible fixed assets	25,029	-	(9,055)	-	-	15,974
Tangible fixed assets	32,650,111	-	(617,147)	484,954	3,907,037	36,424,955
Salix loan	(69,250)	-	-	9,640	-	(59,610)
Capital grant	87,038	483,503	(23,289)	(339,406)	-	207,846
	<u>32,692,928</u>	<u>483,503</u>	<u>(649,491)</u>	<u>155,188</u>	<u>3,907,037</u>	<u>36,589,165</u>
<b>Total Restricted funds</b>	<u>29,053,566</u>	<u>11,863,055</u>	<u>(12,311,573)</u>	<u>37,392</u>	<u>4,612,037</u>	<u>33,254,477</u>
<b>Total funds</b>	<u>29,634,492</u>	<u>12,343,798</u>	<u>(12,779,244)</u>	<u>-</u>	<u>4,612,037</u>	<u>33,811,083</u>

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

- (i) General Annual Grant "GAG" must be used for the normal running costs of the multi-academy trust's academies.
- (ii) The Other DfE/ESFA Grants fund is used to track non-GAG grants provided by the DfE and related bodies.
- (iii) The Other Government Grants fund is used to track grants provided by the local authority and other government departments.
- (iv) The Pension reserve is a restricted fund to account for the liability arising under the Local Government Pension Scheme.
- (v) The Other Restricted fund accounts for all other money received for a specific purpose. This fund is in overall deficit as a result of a long term project at St Mary Cray Academy within the total, which was in deficit by £10,642 (2019: £3,682). The school will absorb the deficit and has carried on some of its initiatives from their operating budget.

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**The Spring Partnership Trust****(A company limited by guarantee)**

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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**22. Statement of funds (continued)**

(vi) The Restricted Fixed Asset funds are carried forward to meet the specific costs of fixed asset projects and to cover the depreciation charges that will be required on these projects going forward and the current fixed assets held. The transfers into this fund represent capital items purchased during the year from revenue reserves.

Under the funding agreement with the Secretary of State, the multi-academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

**Total funds analysis by academy**

Fund balances at 31 August 2020 were allocated as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Castlecombe Primary School	140,423	115,791
Dorset Road Infant School	12,922	1,138
Hayes Primary School	244,628	234,616
Leesons Primary School	40,941	79,927
Midfield Primary School	602,621	483,940
St. Mary Cray Primary Academy	117,493	90,152
Central services	17,890	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,176,918	1,005,564
Restricted fixed asset fund	36,589,165	32,692,928
Pension reserve	(3,955,000)	(4,064,000)
	<hr/>	<hr/>
<b>Total</b>	<b>33,811,083</b>	<b>29,634,492</b>
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**The Spring Partnership Trust****(A company limited by guarantee)**

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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**22. Statement of funds (continued)****Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Castlecombe Primary School	1,209,851	149,400	23,378	263,678	1,646,307	1,509,512
Dorset Road Infant School	354,519	25,298	2,814	75,613	458,244	511,409
Hayes Primary School	1,966,459	215,988	45,961	466,357	2,694,765	2,744,181
Leesons Primary School	1,555,326	126,842	11,823	365,289	2,059,280	2,091,856
Midfield Primary School	2,040,227	162,347	26,968	364,363	2,593,905	2,705,404
St. Mary Cray Primary Academy	997,797	126,541	20,171	238,432	1,382,941	1,485,051
Central services	168,345	971,596	1,227	176,431	1,317,599	1,132,815
<b>Multi-academy trust</b>	<b>8,292,524</b>	<b>1,778,012</b>	<b>132,342</b>	<b>1,950,163</b>	<b>12,153,041</b>	<b>12,180,228</b>

**The Spring Partnership Trust**

**(A company limited by guarantee)**

**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

**22. Statement of funds (continued)**

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
<b>Unrestricted funds</b>						
General funds	787,239	712,081	(799,470)	(118,924)	-	580,926
<b>Restricted general funds</b>						
General Annual Grant	214,930	8,580,612	(8,646,701)	50,892	-	199,733
Other DfE/ESFA	136,354	1,145,420	(1,182,253)	-	-	99,521
Other government	22,095	1,008,019	(907,733)	(3,385)	-	118,996
Other restricted	1,047	27,766	(21,000)	(1,425)	-	6,388
Pension reserve	(1,673,000)	-	(589,000)	-	(1,802,000)	(4,064,000)
	(1,298,574)	10,761,817	(11,346,687)	46,082	(1,802,000)	(3,639,362)
<b>Restricted fixed asset funds</b>						
Intangible fixed assets	34,084	-	(9,055)	-	-	25,029
Tangible fixed assets	32,577,652	-	(599,881)	672,340	-	32,650,111
Salix loan	(15,544)	-	(31,760)	(21,946)	-	(69,250)
Capital grant	37,494	629,407	(2,311)	(577,552)	-	87,038
	32,633,686	629,407	(643,007)	72,842	-	32,692,928
<b>Total Restricted funds</b>	31,335,112	11,391,224	(11,989,694)	118,924	(1,802,000)	29,053,566
<b>Total funds</b>	32,122,351	12,103,305	(12,789,164)	-	(1,802,000)	29,634,492



**The Spring Partnership Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2020**

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>
Intangible fixed assets	-	-	15,974	15,974
Tangible fixed assets	-	-	36,424,954	36,424,954
Current assets	414,275	2,206,432	207,847	2,828,554
Creditors due within one year	142,331	(1,586,120)	(9,640)	(1,453,429)
Creditors due in more than one year	-	-	(49,970)	(49,970)
Provisions for liabilities and charges	-	(3,955,000)	-	(3,955,000)
<b>Total</b>	<b>556,606</b>	<b>(3,334,688)</b>	<b>36,589,165</b>	<b>33,811,083</b>

**Analysis of net assets between funds - prior period**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Restricted fixed asset funds 2019 £</b>	<b>Total funds 2019 £</b>
Intangible fixed assets	-	-	25,029	25,029
Tangible fixed assets	-	-	32,650,111	32,650,111
Current assets	580,926	1,513,592	87,038	2,181,556
Creditors due within one year	-	(1,088,954)	(9,640)	(1,098,594)
Creditors due in more than one year	-	-	(59,610)	(59,610)
Provisions for liabilities and charges	-	(4,064,000)	-	(4,064,000)
<b>Total</b>	<b>580,926</b>	<b>(3,639,362)</b>	<b>32,692,928</b>	<b>29,634,492</b>

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2020**

**24. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net expenditure for the period (as per Statement of financial activities)	(435,446)	(685,859)
<b>Adjustments for:</b>		
Amortisation	9,055	9,055
Depreciation	617,148	599,881
Capital grants from DfE and other capital income	(483,503)	(629,407)
Interest receivable	(1,302)	(1,251)
Defined benefit pension scheme cost less contributions payable	506,000	531,000
Defined benefit pension scheme finance cost	70,000	38,000
Defined benefit pension scheme administration cost	20,000	20,000
(Increase)/decrease in stocks	(10,763)	5,271
Decrease/(increase) in debtors	407,320	(178,916)
Increase/(decrease) in creditors	354,835	(978,997)
<b>Net cash provided by/(used in) operating activities</b>	<b>1,053,344</b>	<b>(1,271,223)</b>

**25. Cash flows from financing activities**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash inflows from new borrowing	-	31,760
Repayments of borrowing	(9,640)	(7,984)
<b>Net cash (used in)/provided by financing activities</b>	<b>(9,640)</b>	<b>23,776</b>

**26. Cash flows from investing activities**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Interest	1,302	1,251
Purchase of tangible fixed assets	(484,954)	(672,340)
Capital grants from DfE Group	483,503	629,407
<b>Net cash used in investing activities</b>	<b>(149)</b>	<b>(41,682)</b>

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2020**

**27. Analysis of cash and cash equivalents**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash in hand	2,521,229	1,477,674
<b>Total cash and cash equivalents</b>	<b>2,521,229</b>	<b>1,477,674</b>

**28. Analysis of changes in net debt**

	<b>At 1 September 2019</b>	<b>Cash flows</b>	<b>At 31 August 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	1,477,674	1,043,555	2,521,229
Debt due within 1 year	(9,640)	-	(9,640)
Debt due after 1 year	(59,610)	9,640	(49,970)
	<b>1,408,424</b>	<b>1,053,195</b>	<b>2,461,619</b>

**29. Capital commitments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	532,816	-

**30. Pension commitments**

The multi-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 London Borough of Bromley. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £176,133 were payable to the schemes at 31 August 2020 (2019 - £147,504) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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### Notes to the Financial Statements For the Year Ended 31 August 2020

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

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

The employer's pension costs paid to TPS in the year amounted to £925,000 (2019 - £606,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The multi-academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The multi-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 contribution made for the year ended 31 August 2020 was £808,000 (2019 - £839,000), of which employer's contributions totalled £646,000 (2019 - £671,000) and employees' contributions totalled £ 162,000 (2019 - £168,000). The contribution rates for the immediate future have been agreed with varying rates between 18.3 to 23.3% for employers (there are different rates per academy) and 5.5 to 12.5% for employees.

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

##### Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	3.8	3.5
Rate of increase for pensions in payment/inflation	2.4	2.1
Discount rate for scheme liabilities	1.8	1.8
Inflation assumption (CPI)	2.3	2.0

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

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**Notes to the Financial Statements  
For the Year Ended 31 August 2020**

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**30. Pension commitments (continued)**

	<b>2020 Years</b>	<b>2019 Years</b>
<b>Retiring today</b>		
Males	24.7	23.5
Females	27.2	26.2
<b>Retiring in 20 years</b>		
Males	22.8	26.2
Females	25.2	28.5

**Sensitivity analysis**

	<b>2020 £000</b>	<b>2019 £000</b>
Discount rate +0.1%	(280)	(260)
Discount rate -0.1%	287	260
Mortality assumption - 1 year increase	355	194
Mortality assumption - 1 year decrease	(326)	(194)
CPI rate +0.1%	287	263
CPI rate -0.1%	(280)	(263)

The multi-academy trust's share of the assets in the scheme was:

	<b>2020 £</b>	<b>2019 £</b>
Equities	5,113,000	4,426,000
Corporate bonds	1,029,000	888,000
Property	296,000	293,000
Cash and other liquid assets	62,000	83,000
Asset backed securities	1,294,000	1,183,000
<b>Total market value of assets</b>	<b>7,794,000</b>	<b>6,873,000</b>

The actual return on scheme assets was £653,000 (2019 - £472,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2020 £</b>	<b>2019 £</b>
Current service cost	(1,143,000)	(891,000)
Past service cost	(9,000)	(311,000)
Interest income	132,000	175,000
Interest cost	(202,000)	(213,000)
Administrative expenses	(20,000)	(20,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(1,242,000)</b>	<b>(1,260,000)</b>

**The Spring Partnership Trust**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2020**

**30. Pension commitments (continued)**

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

	2020 £	2019 £
<b>At 1 September</b>	10,937,000	7,409,000
Current service cost	1,143,000	891,000
Interest cost	202,000	213,000
Employee contributions	162,000	168,000
Actuarial (gains)/losses	(728,000)	2,098,000
Benefits paid	(95,000)	(153,000)
Past service costs	9,000	311,000
<b>At 31 August</b>	<u>11,630,000</u>	<u>10,937,000</u>

Changes in the fair value of the multi-academy trust's share of scheme assets were as follows:

	2020 £	2019 £
<b>At 1 September</b>	6,873,000	5,736,000
Interest income	132,000	175,000
Actuarial (losses)/gains	(23,000)	296,000
Employer contributions	646,000	671,000
Employee contributions	162,000	168,000
Benefits paid	(95,000)	(153,000)
Administrative expenses	(20,000)	(20,000)
<b>At 31 August</b>	<u>7,675,000</u>	<u>6,873,000</u>

**31. Operating lease commitments**

At 31 August 2020 the multi-academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	26,267	18,121
Later than 1 year and not later than 5 years	58,081	36,972
	<u>84,348</u>	<u>55,093</u>

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## The Spring Partnership Trust

(A company limited by guarantee)

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### Notes to the Financial Statements For the Year Ended 31 August 2020

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#### 32. Financial instruments

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	2,521,229	1,477,674

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

#### 33. Members' liability

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

#### 34. Related party transactions

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

The following related party transactions took place during the year:

##### Income transactions with Parent Teacher Associations:

Parent Teacher Associations (PTAs) are established for the benefit of some of the multi-academy trust's academies. The multi-academy trust has no control over the PTAs but for transparency the income received by the multi-academy trust from PTAs during the year was:

£376 (2019: £444) from Dorset Road Infant School PTA;  
£5,500 (2019: £700) from the Hayes Primary School PTA;  
£2,449 (2019: £1,100) from Midfield Primary School PTA; and  
£1,254 (2019: £14,267) from St. Mary Cray Primary Academy PTA & Oasis.

#### 35. Controlling party

The multi-academy trust is run by the senior management team on a day to day basis. Strategic decisions are made by the Trustees. There is no ultimate controlling party.