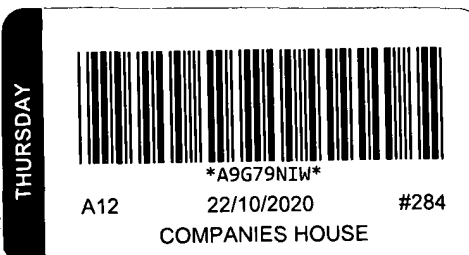


OUTER WEST LEARNING TRUST

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2020



Outer West Learning Trust

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Outer West Learning Trust

Reference and Administrative Details

Trustees

J Lockey
J J Massingham
R W Morgan (resigned 20 January 2020)
M J Outterside
H L Richardson
S D Pickup
H E Simpson
C H Smith
J M C Swan
L Thompson
A P Tinning
D M Tyler
C Heeley
N Nicholson (appointed 10 February 2020)

Principal Office

Throckley Primary School
Hexham Road
Newcastle Upon Tyne
Tyne & Wear
NE15 9DY

Company Registration Number 08942398

Independent Examiner

MHA Tait Walker
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Outer West Learning Trust

Trustees' Report (Incorporating the Director's Report)

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2020.

Structure, governance and management

Nature of governing document

The company is the Trust company for a number of Foundation Schools which include the following primary schools; Lemington Riverside, Milecastle, Knop Law, Newburn Manor, Simonside, Throckley, Waverley, West Denton and Westerhope. During the 2017 year Knop Law joined the Trust company, whereas during the 2018 year Beech Hill and Walbottle Village Primaries left the Trust company.

The Foundation Schools, together with this Trust Company, are constituted under guidance from the DFE (Department for Education) as exempt charities. The Trust Company holds the Land and Buildings on trust for the Foundation Schools themselves and allows collaborative working between the Foundation Schools. In accordance with the guidance issued by the DFE, the Trust Company is constituted under the Companies Act but must prepare its accounts under the Charity SORP (Statement of Recommended Practice).

Induction and training of trustees

The induction process aims to:

- inform the new Trustees about their roles, responsibilities and liabilities;
- inform them about the current work of the Trust Company; the business and development plans; financial and staffing resources; quality, service and fundraising requirements;
- identify the knowledge, skills and experience that the Trustee brings to the Trustee Board;
- identify any initial training required and any additional information or support needed

Arrangements for setting key management personnel remuneration

The pay of the KMP is reviewed annually and normally increased in accordance with average earnings. The Trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with budget and forecast information, ensuring that the entity can afford any proposed increased. The board then agree any uplift in remuneration.

Organisational structure

Outer West Learning Trust (OWLT) has a Trustee Board which has provision for a minimum of 8 members and a maximum of 19. The Board must be constituted at all times with a balance of 40% head teachers and 40% school governors, with the balance being the Local Authority Member and other school members.

Relationships with related parties

The school members appointed as Trustees are related parties to the Trust Company by virtue of their relationship with the Foundation Schools.

Outer West Learning Trust

Trustees' Report (Incorporating the Director's Report)

Major risks and management of those risks

The Trustees are responsible for keeping proper accounting records and safeguarding the assets of the Trust Company. They have assessed the major risks the Trust Company is exposed to, in particular those relating to the operations and finances of the Trust Company. They are satisfied that systems are in place to mitigate exposure to major risks.

Objectives and activities

Objects and aims

The main activities of the Trust Company will be to facilitate collaborative working between the schools and to help to generate additional fundraising activities.

The objects are specifically restricted to the following:

To advance, for the public benefit, education, healthy, advancement of welfare and training within England and Wales for all the children, young people, their parents and School employees and communities nationally including, but without prejudice to the generality of the foregoing, the education of the pupils at any School which is a Qualifying School or at any other school in respect of which the Company acts, or has acted as a foundation it being acknowledged that in carrying out the Objects the Company must, so far as is consistent with this purpose, have regard to its obligation to promote community cohesion under the Education Acts.

Fundraising disclosures

The Trust Company is required to report how it deals with fundraising from the public. The Trust Company does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Outer West Learning Trust

Trustees' Report (Incorporating the Director's Report)

Achievements and performance

The OWL Trust has worked well towards its overall aim of developing a shared learning community amongst its schools in the outer west of Newcastle upon Tyne. The Trust's board of directors, made up of Head Teachers, Chairs of Governors and partners, identify and monitor key priorities annually in order to further improve standards and enhance opportunities for the local community. Performance is measured against criteria identified within the OWL Trust Action Plan. This criterion is concerned with five key collaborative areas and includes: pursuit of excellence in teaching and learning; support for and pastoral care of all pupils; community projects and development; harnessing technology through innovation; and robust governance and business management. Our Operations Leader has reported to the Board that the 2019/20 Action Plan was successful in all of these aspects. Despite catchments being socio-economically mixed, pupils have highly positive experiences and are well prepared for the next phase of their educational journey, with standards of attainment and progress in reading, writing and mathematics being well above national averages and statistical neighbours.

Financial review

The results for the year give a reported deficit of £11,862. Total reserves carried forward are £20,872,048 with the unrestricted reserves of the entity as at 31 March 2020 showing a surplus position of £3,298.

The Trustees recognise that the Trust Company must seek to build upon these reserves in order to carry out its objectives of collaborative working between the schools.

Outer West Learning Trust

Trustees' Report (Incorporating the Director's Report)

Plans for future periods

Aims and key objectives for future periods

Plans for the 2020/21 collaborative liaison across our schools will be identified through our new Action Plan. The plan will be formulated in consultation with all schools and partners with the key focus being overcoming the impact of the COVID 19 pandemic. COVID 19 has changed the educational landscape and will have affected the educational progress of the majority of children within the outer west of Newcastle upon Tyne. Our pupils have had to cope with traditional classroom-based learning being replaced by a range of different learning experiences. Unfortunately, these learning experiences differ greatly and in many cases are likely to widen the educational gaps that schools have worked hard to close.

Using our five identified key areas for school collaboration - pursuit of excellence in teaching and learning; support for and pastoral care of all pupils; community projects and development; harnessing technology through innovation; robust governance and business management – we will work together to address the issues caused by the pandemic:

- Considering how best to support children from more disadvantaged backgrounds, who may have fallen disproportionately further behind than their less disadvantaged peers.
- Considering which subjects are likely to be affected most by a lack of face-to-face instruction and how this can be mitigated both during school closures and once schools reopen.
- Communicating with the future year groups and schools that students are transitioning to, in order to identify and fill any missed gaps in the curriculum which could leave students vulnerable.
- Increasing opportunities within the curriculum, and in school routines and structures, to promote socio-emotional learning.
- Creating emotionally supportive environments for returning pupils and staff by being attuned to their feelings, creating a positive, inclusive atmosphere and promoting self-regulation.
- Considering the training and guidance teachers and other school staff will need to best support students who have suffered bereavement, stress and/or trauma.
- Being aware of secondary trauma and ensure teachers and other school staff have access to support structures which enable them to look after their own mental health.

Outer West Learning Trust

Trustees' Report (Incorporating the Director's Report)

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Outer West Learning Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the 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:

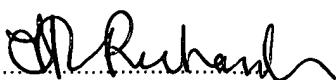
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the 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.

Reappointment of examiner

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of MHA Tait Walker as independent examiner of the charity is to be proposed at the forthcoming Annual General Meeting.

The annual report was approved by the trustees of the charity on 16.9.20 and signed on its behalf by:


H L Richardson
Trustee

16/09/2020

Outer West Learning Trust

Independent Examiner's Report to the trustees of Outer West Learning Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2020 which are set out on pages 8 to 19.

Respective responsibilities of trustees and examiner

As the charity's trustees of Outer West Learning Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

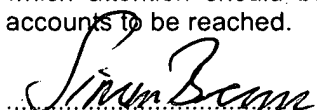
Having satisfied myself that the accounts of Outer West Learning Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Outer West Learning Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Simon Brown BA ACA DChA
MHA Tait Walker
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date 2/10/2020

MHA Tait Walker is a trading name of Tait Walker LLP.

Outer West Learning Trust

Statement of Financial Activities for the Year Ended 31 March 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations and legacies	3	34,230	-	34,230	51,048
Total Income		34,230	-	34,230	51,048
Expenditure on:					
Raising funds	4	(26,097)	(16,750)	(42,847)	(26,315)
Charitable activities	5	(3,245)	-	(3,245)	(3,670)
Total Expenditure		(29,342)	(16,750)	(46,092)	(29,985)
Net income/(expenditure)		4,888	(16,750)	(11,862)	21,063
Net movement in funds		4,888	(16,750)	(11,862)	21,063
Reconciliation of funds					
Total funds brought forward		(1,590)	20,885,500	20,883,910	20,862,847
Total funds carried forward	13	3,298	20,868,750	20,872,048	20,883,910

All of the charity's activities derive from continuing operations during the above two periods.

Outer West Learning Trust

Comparative Statement of Financial Activities for the Year Ended 31 March 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies	3	25,298	25,750	51,048
Total income		25,298	25,750	51,048
Expenditure on:				
Raising funds	4	(26,315)	-	(26,315)
Charitable activities	5	(3,670)	-	(3,670)
Total expenditure		(29,985)	-	(29,985)
Net (expenditure)/income		(4,687)	25,750	21,063
Net movement in funds		(4,687)	25,750	21,063
Reconciliation of funds				
Total funds brought forward		3,097	20,859,750	20,862,847
Total funds carried forward	13	(1,590)	20,885,500	20,883,910

Outer West Learning Trust

(Registration number: 08942398)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	10	20,859,750	20,859,750
Current assets			
Debtors	11	221	308
Cash at bank and in hand		<u>14,490</u>	<u>26,252</u>
		14,711	26,560
Creditors: Amounts falling due within one year	12	<u>(2,413)</u>	<u>(2,400)</u>
Net current assets		<u>12,298</u>	<u>24,160</u>
Net assets		<u>20,872,048</u>	<u>20,883,910</u>
Funds of the charity:			
Restricted funds		20,868,750	20,885,500
Unrestricted income funds			
Unrestricted funds		<u>3,298</u>	<u>(1,590)</u>
Total funds	13	<u>20,872,048</u>	<u>20,883,910</u>


For the financial year ending 31 March 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 8 to 19 were approved by the trustees, and authorised for issue on 16.9.20 and signed on their behalf by:


H L Richardson
Trustee
16/09/2020

Outer West Learning Trust

Notes to the Financial Statements for the Year Ended 31 March 2020

1 Status

The Trust Company is a company limited by guarantee and consequently does not have share capital. Each of the directors is liable to contribute an amount not exceeding £Nil towards the assets of the Trust company in the event of liquidation.

The foundation schools, together with this Trust Company, are constituted under guidance from the DFE (Department for Education) as exempt charities. The Trust Company holds the land and buildings on trust for the foundation schools. In accordance with the guidance issued by the DFE, the Trust Company is constituted under the Companies Act but must prepare its accounts under the Charity SORP (Statement of Recommended Practice).

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Outer West Learning Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The trustees have considered the financial position in light of the ongoing situation in relation to the Covid-19 virus and on conclusion of this work, consider that there are no material uncertainties about the Trust Company's ability to continue as a going concern.

Exemption from preparing a cash flow statement

The charity opted to not include a cash flow statement in these financial statements.

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported, which includes prepayments and accruals.

Outer West Learning Trust

Notes to the Financial Statements for the Year Ended 31 March 2020

2 Accounting policies (continued)

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Gifts in kind

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

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

Taxation

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

Outer West Learning Trust

Notes to the Financial Statements for the Year Ended 31 March 2020

2 Accounting policies (continued)

Investment properties

Fixed assets which are not functional assets of the Trust Company are held on Trust for the Foundation Schools as Investment Properties. As such they are held at Market Value and reassessed annually by the Trustees.

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Secret Word of School Partnership	-	-	80
Grants from Newcastle City Council	-	-	25,750
Contributions from Foundation Schools	34,230	34,230	25,218
	<u>34,230</u>	<u>34,230</u>	<u>51,048</u>

Outer West Learning Trust

Notes to the Financial Statements for the Year Ended 31 March 2020

4 Costs of generating donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	General £	£	£	£
Charges for provision of leadership and administrative services	13,676	-	13,676	11,500
Other office costs	13	-	13	113
Training	-	-	-	529
Career fairs, events and workshops	11,893	16,750	28,643	13,702
Website costs	515	-	515	471
	<u>26,097</u>	<u>16,750</u>	<u>42,847</u>	<u>26,315</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Audit fees			
Other fees paid to auditors	350	350	-
Independent examiner fees			
Examination of the financial statements	800	800	800
Other fees paid to examiners	1,600	1,600	2,100
Insurance costs	495	495	770
	<u>3,245</u>	<u>3,245</u>	<u>3,670</u>

6 Trustees remuneration and expenses

Throckley Primary School invoiced the Trust £9,000 (2019: £8,500) for time taken up by Julie Stuart, the Throckley Head Teacher, in performing Trust duties thus requiring the Deputy Head to act up as Head Teacher during this time. The full invoice was paid in the period by the Trust.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Outer West Learning Trust

Notes to the Financial Statements for the Year Ended 31 March 2020

7 Leadership and Administration Costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Charges for provision of leadership and administrative services	<u>13,676</u>	<u>11,500</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £Nil (2019 - £Nil).

8 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>800</u>	<u>800</u>
Other fees to examiners		
Tax compliance services	350	-
Prior year underprovision	-	500
Accountancy fees	<u>1,600</u>	<u>1,600</u>
	<u>1,950</u>	<u>2,100</u>

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Outer West Learning Trust

Notes to the Financial Statements for the Year Ended 31 March 2020

10 Fixed asset investments

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2019	<u>20,859,750</u>
Provision	
At 31 March 2020	<u>-</u>
Net book value	
At 31 March 2020	<u>20,859,750</u>
At 31 March 2019	<u>20,859,750</u>

All investments shown above are held at valuation.

The land and buildings were passed from Newcastle City Council to the Trust Company, to hold on trust for the Foundation Schools, on 1 April 2014. The trustees consider that the market value of the assets transferred do not materially differ to the valuation provided by Newcastle City Council dated 1 April 2013, and valued by Benjamin Marley of Newcastle City Council.

There is potential for COVID-19 to impact upon these values. However, the Trustees expect any fall in value to recover. No action is currently required, but the situation will remain under review.

11 Debtors

	2020 £	2019 £
Prepayments	97	184
Other debtors	<u>124</u>	<u>124</u>
	<u>221</u>	<u>308</u>

12 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	13	-
Accruals	<u>2,400</u>	<u>2,400</u>
	<u>2,413</u>	<u>2,400</u>

Outer West Learning Trust

Notes to the Financial Statements for the Year Ended 31 March 2020

13 Funds

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted funds				
<i>General</i>				
General	(1,590)	34,230	(29,342)	3,298
Restricted funds				
Property Fund	20,859,750	-	-	20,859,750
SEND Transformation Project	25,750	-	(16,750)	9,000
Total restricted funds	<u>20,885,500</u>	<u>-</u>	<u>(16,750)</u>	<u>20,868,750</u>
Total funds	<u>20,883,910</u>	<u>34,230</u>	<u>(46,092)</u>	<u>20,872,048</u>
	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Balance at 31 March 2019 £
Unrestricted funds				
<i>General</i>				
General	3,097	25,298	(29,985)	(1,590)
Restricted funds				
Property Fund	20,859,750	-	-	20,859,750
SEND Transformation Project	-	25,750	-	25,750
Total restricted funds	<u>20,859,750</u>	<u>25,750</u>	<u>-</u>	<u>20,885,500</u>
Total funds	<u>20,862,847</u>	<u>51,048</u>	<u>(29,985)</u>	<u>20,883,910</u>

Outer West Learning Trust

Notes to the Financial Statements for the Year Ended 31 March 2020

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Fixed asset investments	-	20,859,750	20,859,750
Net current assets/(liabilities)	3,298	9,000	12,298
Total net assets	3,298	20,868,750	20,872,048

	Unrestricted funds	Restricted funds	Total funds at 31 March 2019
	General £	£	£
Fixed asset investments	-	20,859,750	20,859,750
Net current assets/(liabilities)	(1,590)	25,750	24,160
Total net assets	(1,590)	20,885,500	20,883,910

15 Analysis of net funds

	At 1 April 2019 £	Cash flow £	At 31 March 2020 £
Cash at bank and in hand	26,252	(11,762)	14,490
Net debt	26,252	(11,762)	14,490

Outer West Learning Trust

Notes to the Financial Statements for the Year Ended 31 March 2020

16 Related party transactions

During the year the charity made the following related party transactions:

Throckley Primary School paid £12,725 (2019: £22,863) on behalf of the Trust and was fully reimbursed at the year end.

Waverley Primary School paid £280 (2019: £415) on behalf of the Trust and was fully reimbursed at the year end.

Westerhope Primary School paid £19,185 (2019: £4,054) on behalf of the Trust and was fully reimbursed at the year end.

Lemington Riverside Primary School paid £nil (2019: £145) on behalf of the Trust and was fully reimbursed at the year end.

Newburn Manor Primary School paid £714 (2019: £640) on behalf of the Trust and was fully reimbursed at the year end.

Simonside Primary School paid £510 (2019: £820) on behalf of the Trust and was fully reimbursed at the year end.

Knop Law Primary School paid £575 (2019: £2,875) on behalf of the Trust and was fully reimbursed at the year end.

Milecastle Primary School paid £145 (2019: £710) on behalf of the Trust and was fully reimbursed at the year end.

West Denton Primary School paid £495 (2019: £445) on behalf of the Trust and was fully reimbursed at the year end.

Each of the Foundation Schools that form the Trust contributed to the Trust's activities according to the number of pupils in attendance at each school. The amount of money received by the Trust from this source amounted to £34,230 (2019: £25,218). At the balance sheet date the amount due to/from was £Nil (2019 - £Nil).