

Registration number: 07713540

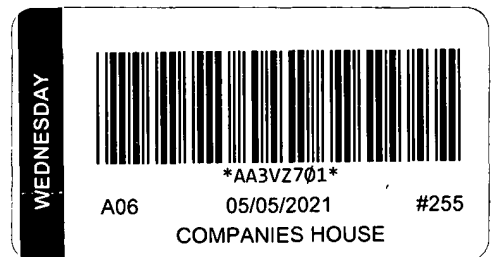
Learning Academy Partnership (South West)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2020

Thompson Jenner LLP
1 Colleton Crescent
Exeter
Devon
EX2 4DG



Learning Academy Partnership (South West)

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Learning Academy Partnership (South West)

Reference and Administrative Details

Members	EDEN (P Reeve is the representative) MARJON (I Luke is the representative) Mr Ryan Hewitt (resigned 16 April 2020) Rev Mark Lord Lear (appointed 16 April 2020)
Trustees (Directors)	Mrs Lynn Atkinson, Chief Executive Mr Ryan Hewitt, Chair of Board (resigned 31 August 2020) Rev Paul Ireton, Vice Chair Mr Philip Dean Dr Mark Graves Mr Richard Vaughton Mr Mark Miller (appointed 19 September 2019) Ms Jennifer White (appointed 26 March 2020 and resigned 31 August 2020) Mr Neil Discombe (appointed 21 May 2020)
Senior Management Team	Lynn Atkinson, Chief Executive Officer Tracey Cleverly, Director of Education Karen Barnett, Chief Finance Officer/Operating Office Emma Bone, Executive Lead for School Improvement
Principal and Registered Office	Zealley House Suite 4 Greenhill Way Kingsteignton Newton Abbot Devon TQ12 3SB
Company Registration Number	07713540
Auditors	Thompson Jenner LLP 1 Colleton Crescent Exeter Devon EX2 4DG
Bankers	Lloyds Bank 51-52 Fleet Street Torquay Devon TQ2 5DW
Solicitors	PHP Law 6 Atlantic Buildings Queen Anne's Battery Plymouth PL4 0LP

Learning Academy Partnership (SW)

Trustees' Report for the Year Ended 31 August 2020

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates 8 primary academies in South West England: Ilsham Church of England Academy, Ellacombe Church of England Academy, Warberry Church of England Academy, All Saints Marsh Church of England Academy, All Saints Thurlestone Church of England Academy, Charleton Church of England Academy and West Alvington Church of England Academy and Dunsford Primary Academy. Its academies have a combined pupil capacity of 1491 and had a roll of 1323 on Census day in January 2020. The Trust is also in a management partnership with Dartington C of E Primary and Nursery pending consultation to academisation and in a Pre Opening Stage of a new free school, St Michael's C of E Academy in Paignton.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of the Learning Academy Partnership (South West), Multi Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Learning Academy Partnership (South West).

The Memorandum and Articles of Association are the primary governing documents of the Multi Academy Trust.

The Members of the Learning Academy Partnership have a similar role to shareholders of a company limited by shares

Details of the trustees who served during the year, and the date to which these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £5m

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Trustees' Report for the Year Ended 31 August 2020

Method of Recruitment and Appointment or Election of Trustees

When appointing new Trustees, the Board gives consideration to the skills and experience of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development. The Board and Members also need to take into account the fact that there must be a majority of Foundation trustees/members in line with the Articles.

The number of Trustees shall be not less than five but shall not be subject to any maximum.

All Trustees upon their appointment or election and before exercising any duties as a Trustee give an undertaking to uphold the Object of the Company.

The Foundation Members appoint as a Foundation Trustee the Incumbent. The Incumbent shall be a Trustee for as long as he remains in office as such. Foundation Trustees represent at least a simple majority of all the Trustees of the Company.

Future Trustees are appointed or elected, as the case may be under the Articles of Association

The term of office for any Trustee shall be four years. This time limit shall not apply to any post which is held ex-officio. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re elected.

In November 2020 the Members appointed Mr M Iddles as a new Member bringing the number of Members to 4.

Policies and Procedures Adopted for the Induction and Training of Trustees

All Trustees have access to the Trust's Induction Policy and Procedures.

The training and induction provided for new Trustees will depend upon their existing experience. 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 Trustees and to keep them up to date and informed of statutory requirements and legislation. Induction tends to be done informally. In accordance with the Induction policy it is tailored specifically to the individual.

Trustees' Strategy days are held and there are training sessions to keep the Trustees updated on relevant developments impacting on their roles and responsibilities including Finance, HR, Safeguarding and Prevent, GDPR and Data.

Trustees have access to support provided by the Diocesan Board of Education, Babcock Governor Services and other external training providers including Academy Ambassadors.

Details of courses are circulated.

Organisational Structure

The Board of Trustees have three strategic core functions:

1. ensuring clarity of vision, ethos and strategic direction

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Trustees' Report for the Year Ended 31 August 2020

2. holding executive leaders to account for the educational performance of the organisation and its pupils, and the performance management of staff
3. overseeing and ensuring effective financial performance.

There is a single Board of Trustees which oversees the business of the Trust. The Board of Trustees met 7 times within the year. The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and Local Committee meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the CEO. The Trustees are responsible for setting general policy, approving the Strategic Trust Development Plan and budget, approving the statutory accounts, monitoring the Trust by the use of budgets and other data, and making major decisions about the direction of the Trust.

The following committees meet as needed and are accountable to the Board.

- Finance, Audit/Fraud & Estates Committee

This committee met four times in the year and it is responsible for the trust's programme of internal scrutiny, receiving reports from the internal auditors, risk, monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, and drafting the annual budget. The committee also deals with Estates and Services issues including Health & Safety.

- HR/Remuneration Committee and Appeals

This committee met three times in the year and deals with personnel matters, and will monitor, evaluate and review policy, practice and performance in relation to Personnel and staffing issues.

- Admissions Committee
- Exclusion Committee
- All Saints Teaching School Alliance Committee
- Local Governance Hub Committees : Separate Standards and Curriculum and Community & Ethos Groups operated for each regional hub where this is appropriate.

Trust Executive Team comprising: Chief Executive/Accounting Officer; Deputy CEO/Director of Education; Education Lead for School Improvement and Chief Finance/Operating Officer.

The Trust Executive Team is accountable for the delivery of the Trust Strategy through the Trust School Improvement, Development and Operational plans (PILOTS).

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Trustees' Report for the Year Ended 31 August 2020

The Local Governance Committees are advisory committees and are a local voice and a link with local communities. They consist of representative local stakeholders with the necessary skills to oversee, challenge and support academies, acting in the best interests of all young people.

The Trustees have devolved responsibility for day to day management of the Trust to the Chief Executive Officer and Trust Executive Team implementing the policies laid down by the Trustees. The Chief Executive Officer is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trust's Key Management Personnel include the CEO, the Deputy CEO/Director of Education, the Chief Finance Officer and Executive Lead for School Improvement and English Hub.

The Board of Trustees through the work of the HR Committee review the leadership scales and pay policy for the Trust. The remuneration of key educational personnel is based on evidence of sustained high quality performance with particular regard to leadership, management and pupil outcomes. The Board and HR Committee review and authorise salaries for all leadership roles. In line with the Appraisal policy a framework was set for a clear and consistent assessment of the overall performance of teachers and leaders including the CEO and for supporting their development within the context of the Trust's plan for improving educational provision and performance and the standards expected of teachers and leaders. It also sets out the process by which performance would be directly linked to pay progression. Performance and Pay recommendations of key management personnel are reviewed annually by the trustees and an external consultant having regard to a number of factors including performance. Leadership pay levels are benchmarked against other trusts and academies of a similar size, performance and constitution.

Remuneration of key Business Support staff is directly linked to the annual review of performance.

With the exception of the CEO who also currently serves as a Trustee, no trustee received remuneration in the year in respect of their role as a Trustee. Details of Trustee expenses and related party transactions are disclosed in the financial statements

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering:

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Trustees' Report for the Year Ended 31 August 2020

Relevant union officials

<i>Number of employees who were relevant union officials during the relevant period</i>	<i>Full-time equivalent employee number</i>
0	0

Percentage of time spent on facility time

<i>Percentage of time</i>	<i>Number of employees</i>
0%	0
1% - 50%	0
51% - 99%	0
100%	0

Percentage of pay bill spent on facility time

<i>Provide the total cost of facility time</i>	0
<i>Provide the total pay bill</i>	£6,059,299
<i>Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100</i>	0

Paid trade union activities

<i>Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100</i>	0
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Trustees should refer to Statutory Instrument 2017 No. 383, The Trade Union (Facility Time Publication Requirements Regulations 2017) for calculation details.

Related Parties and other Connected Charities and Organisations

The Learning Academy Partnership South West is a Multi Academy Trust which promotes the sharing and development of School Improvement and excellent practice across schools in the South West.

The Chief Executive Officer and Education Lead for School Improvement are both National Leaders of Education (NLEs) and Ilsham C of E Academy is a National Support School (NSS) which demonstrates the

Learning Academy Partnership (SW)

Trustees' Report for the Year Ended 31 August 2020

Trust's commitment to school to school support, outreach work, system leadership, continuing professional development and joint practice development.

The Trust also incorporates and leads All Saints Teaching School Alliance (ASTSA). The Teaching School works closely with schools and academies across the South West. It also works alongside strategic partners including other Teaching Schools, Exeter Diocese, South Devon College, Teaching School Council South West (sitting as a strategic board both as an English Hub and a school improvement partner as a MAT) and the University of St Mark and St John.

In addition, the Trust also incorporates **Ilsham English Hub** designated by the Department for Education, focusing on providing professional development in the teaching of early reading and phonics and intensive support to 20 partner schools who have not achieved national benchmarks for phonics. Now in its 3rd year of designation the Hub has worked with more than 250 schools across the South West region.

The Trust has also worked since July 2019 in a Management Partnership with Dartington C of E Primary School. Dartington is managed by the Learning Academy Partnership, led by the CEO and with the support of an Executive Team, including an Executive Headteacher and Headteacher which is overseen by a Joint Management Committee.

Objectives and Activities

Objects and Aims

The principal object and activity of the Trust is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum and other incidental educational facilities and resources for the benefit of the community.

The Trust is fully inclusive and in relation to each of the Academies recognises and supports the individual ethos, whether or not designated Church of England. In relation to all Church Academies these are to be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the Master Funding Agreement) and in having regard to the advice of the Diocesan Board of Education.

Vision, Core Values and Principles of Excellence

Our Mission

To transform children's lives.

Core Purpose

To develop a 'values led' family of exceptional schools that always put children first. Where learners excel and communities are enriched so that the life chances of more and more children are improved.

Core values: Collectively Empowering Excellence

Collectively- We are one team and we agree to work as one family

Empowering- We invest in each other and our communities

Excellence- We champion excellence and equality for all and in all that we do.

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Trustees' Report for the Year Ended 31 August 2020

Learning Academy Partnership Principles of Excellence

1. **Priority- Children First** – in every action we take and decision that we make. For our children, we collectively empower excellence.
2. **Aspirational Expectations – A Culture where every child will succeed.**
3. **Excellence in Teaching and Learning** - Excellent, passionate staff transform children's lives. For our children, we collectively empower excellence.
4. **Professional Development- Investing in People** - A commitment to world class class, bespoke, Continuing Professional Development. For our staff, we collectively empower excellence.
5. **Distinctiveness** - We embrace, encourage and celebrate the uniqueness of each of our schools, recognising the context of the community that it serves and the curriculum that it offers to meet those needs. For our communities, we collectively empower excellence.
6. **Leadership with Vision and Efficacy** - Working together, we deliver and achieve much more than we could ever do individually. Collective expertise, accountability and financial efficiencies add value and improve outcomes for children. For our Leaders we collectively empower excellence.

Objectives, Strategies and Activities

The Learning Academy Partnership (South West) is a family of inclusive and aspirational schools, working together within a Multi-Academy Trust (MAT). The Trust has a C of E foundation but it is fully inclusive, welcoming all category types and age phases of schools; including both Church of England, community schools and those in all Ofsted categories.

Our aim is to **develop a family of outstanding schools where leaders place young people at the heart of everything we do**; providing genuinely transformational, world class education improving outcomes and life chances for every child. We passionately believe that every child should be taught by expert teachers in great schools, where children always come first. We are united in promoting, sharing and developing outstanding practice across each of our schools. Our motto, rooted in our core values, is simply ***'Together We Empower Excellence'***.

Collectively, we do empower excellence, through developing and empowering a network of exceptional leaders, at every level, to ensure that **Every School is an Exceptional School**. The core purpose of our Trust, in partnership with each other, our families, local and wider communities, is to serve all children by enabling them to flourish; emotionally, spiritually, socially and to excel academically whilst developing and nurturing their talents. Only then, can we fully realise our hope for all children ***'to live life to the full'***, improving their life chances and enabling them to contribute to the transformation of the world. We believe that a truly collaborative partnership with 'structural and collective' **system leadership** and governance systems are the most effective way to achieve this aim. We are united through our shared moral purpose, aspiration, determination and commitment to each other to be the best that we can be. We share a determination that all our schools will be excellent, in its widest sense, and never again will a school in our Trust be vulnerable or graded as less than consistently good.

The Trustees determine the Strategic Development Plan and its key objectives and strategies for achieving these objectives. The Strategic Development Plan is further developed into detailed operational plans implemented and monitored by the Trust Executive team.

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Trustees' Report for the Year Ended 31 August 2020

The Trustees regularly review the Trust's performance data and the financial position. Furthermore, oversight of pupil performance is supported by the work of the Local Governance Committees. The Trustees also review the governance structure to ensure it continues to meet the anticipated additional needs caused by the Trust's growth.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties.

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

The Trust aims to advance for the public benefit, education in each academy and provides educational services to all children in their local area and the surrounding areas. The Trust also supports children in other areas through its work as a National Support School, Teaching School and Ilsham English Hub.

Strategic Report : Achievements and Performance Key Performance Indicators

Pupil Numbers (January 2020)							
Ilsham	Ellacombe	ASM	Warberry	Thurlestone	W. Alvington	Charleton	Dunsford
173	358	108	410	110	35	69	60

Ofsted Gratings							
Ilsham	Ellacombe	ASM	Warberry	Thurlestone	W. Alvington	Charleton	Dunsford
Good 2018	Good 2018	Good 2018	Good 2018	Good 2019	Good 2020	Good 2020	Not Yet Inspected (Good 2016)

SIAMS Gratings							
Ilsham	Ellacombe	ASM	Warberry	Thurlestone	W. Alvington	Charleton	Dunsford
Outstanding 2018	Excellent 2018	Good 2016	Outstanding 2018	Outstanding 2017	Good 2019	Satisfactory 2017	Not Applicable

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Trustees' Report for the Year Ended 31 August 2020

Phonics, KS1 and KS 2 attainment, KS2 progress measures 2019

EYFS	All Saints Marsh	All Saints Thurstone	Charleton	Dunsford	Ellacombe	Ilsham	Warberry	West Alvington
GLD	76%	81%	75%	83%	67%	88%	83%	67%

National 72%

Phonics	All Saints Marsh	All Saints Thurstone	Charleton	Dunsford	Ellacombe	Ilsham	Warberry	West Alvington
% Passed	92%	93%	100%	90%	94%	96%	98%	67%

National 82%

KS1	All Saints Marsh	All Saints Thurstone	Charleton	Dunsford	Ellacombe	Ilsham	Warberry	West Alvington
Reading	70%	82%	73%	88%	75%	88%	83%	67%
Writing	60%	82%	73%	88%	70%	84%	76%	67%
Maths	60%	82%	73%	88%	75%	88%	83%	67%

National Reading 75%; National Writing 69%; National Maths 76%

KS2	All Saints Marsh	All Saints Thurstone	Charleton	Dunsford	Ellacombe	Ilsham	Warberry	West Alvington
Reading	89%	95%	71%	80%	90%	96%	77%	50%
Writing	89%	95%	86%	100%	88%	92%	89%	75%
Maths	89%	95%	86%	80%	98%	100%	89%	50%
SPAG	89%	90%	86%	80%	93%	100%	77%	75%
RWMA	89%	95%	71%	80%	86%	92%	70%	50%

National SPAG: 78%; National RWMA: 65%; National Reading 73%; National Writing: 78%; National Maths 79%

KS2 Progress	All Saints Marsh	All Saints Thurstone	Charleton	Dunsford	Ellacombe	Ilsham	Warberry	West Alvington
Reading	WAA	AA	A	A	WAA	A	AA	A
Writing	A	A	A	A	AA	A	WAA	A
Maths	A	A	A	A	WAA	WBA	AA	WBA

WBA= Well Below Average; BA = Below Average; A = Average; AA = Above Average; WAA= Well Above Average

The Trust drives ambition and achievement across all academies to provide an excellent education for every child.

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Trustees' Report for the Year Ended 31 August 2020

Financial Key Performance indicators

	Benchmark Average	Actual
Total GAG Per pupil	£4,621	£4,169
GAG Income to Total income ratio	71%	65%
Total income per pupil	£6,985	£6,406
Total Expenditure per pupil	£7,255	£6,178
Staff expenditure as a % of total expenditure	73.3%	81.0%

Other notable achievements across the Trust:

In the academic year 2019-2020 Ofsted inspections took place in Thurlestone, West Alvington and Charleton. All 3 schools achieved a Good rating under the new framework. West Alvington also achieved a Good grading in its SIAMS inspection.

The Trust continues with its designation as one of 34 National English Hubs tasked with developing and sharing best practice in Phonics and Early Reading across the South West region. Ilsham C of E Academy is the designated school. This comes with funding of £450K

All Saints Teaching School

The Trust was awarded Teaching School status in 2014. The Teaching School is called All Saints Teaching School (ASTSA) The ASTSA Strategic Group (Alliance Heads, Torbay LA, Diocese, Plymouth Marjon) ensures that the teaching school delivers on the core values: Collaboration and Transformation. In addition to the funded projects ASTSA continued to provide National Leader of Education support, leadership support through deployment of SLEs and a comprehensive CPD programme including Journey to Outstanding for NQTs across Torbay.

Ilsham English Hub

The Trust was awarded a national English Hub designation, via, Ilsham C of E Academy in 2019-2020. Ilsham English Hub's designated geographical region covers 9 distinct areas: North Devon, Mid Devon, Exeter, West Somerset, Taunton Deane, South Hams, Teignbridge, Plymouth and Torbay engagement across each of these geographical areas in 2019-20 has been excellent. The English Hub continues to go from strength to strength. Attendance at all our English Hub events was very high with engagement of 250 schools across the SW. The Hub lead works on the national stage to share best practice as well as working closely with the other regional hubs. All 20 schools that received intensive support made excellent progress and were on track to meet the key performance indicators set out by the DfE.

School to School Support

The Trust works extensively across a number of DfE funded projects to deliver school to school support and improve outcomes for children across the South West. During 2019-20 National Leaders of Education (NLEs) from the Trust and the Teaching School Lead provided school to school support through the DfE School

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Trustees' Report for the Year Ended 31 August 2020

National Improvement. The Trust's Specialist Leaders of Education have also been deployed as part of School to School Support across the South West. We continued to deliver the DfE funded Tailored Support Programme and worked with South West schools to support Recruitment and Retention as well as the development of Early Career teachers.

School Direct: Teacher Training

The Trust leads on Teacher Training. The 2019-20 cohort who completed the programme and graduated with at least Good have secured full time teaching jobs. The trainees that had to interrupt their training have returned this year to complete their training. We are the only IT provider locally that is offering the course over 2 years and this has seen us recruit 3 additional students over the last 2 years who need the flexibility due to employment, finance and childcare. In total 11 trainees were recruited for 2020 -21, 9 full time and 2 part time.

Equality and Diversity

This DfE funded project was on track to meet all KPIs in 2019-2020 but it paused due to COVID 19 and will resume again in the Autumn 2020 (virtually). All participants began and will complete the programme designed to look at leadership development for those groups covered by the protected characteristics of the Equality Act (specifically women looking to take the next step in Leadership).

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, 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.

Financial Review

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2020 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trust's accounting policies.

During the year ended 31 August 2020, total expenditure (excluding restricted fixed assets funds and pensions reserves) of £7,663 was covered by recurrent grant funding from the DfE, together with other incoming resources of £8,475k. The excess of income over expenditure for the year excluding restricted fixed asset funds and pensions reserves was £797k.

At 31 August 2020, the Trust's reserves (excluding fixed asset funds and pensions reserve) was £1,515k.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 26 to the financial statements.

Learning Academy Partnership (SW)

Trustees' Report for the Year Ended 31 August 2020

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, CEO, CFO leaders, managers, budget holders and other staff, as well as delegated authority for spending.

Reserves Policy

The Trustees review the reserve levels of the academy trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the academy trust, the uncertainty over future income streams and other key risks identified during the risk review including 3 year budgets, projecting funding, income and expenditure.

The Trustees have determined that the appropriate level of free cash reserves should be £400,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Trust's current level of reserves as at 31 August 2020 (total funds less the amount held in fixed assets and the restricted pension fund) is £1,515k of which £1,246 is free reserves.

A total of £269k (excluding fixed asset fund and pension fund) is restricted and is not therefore available for general purposes of the academy trust.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the academy trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Trust.

Investment Policy

All funds surplus to immediate requirements may be invested in accordance with the Trust's Investment Policy Statement.

Due to the nature of funding, the Trust may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts or invested in individual fixed income securities such as Certificates of Deposit, UK Treasury Bonds, and other similar instruments with an average duration of less than one year to take advantage of higher interest rates. No other form of investment is authorised.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any investment shall therefore be with providers covered by the Financial Services Compensation Scheme. Prior to investing funds the CEO/Chief Financial Officer must be satisfied that the cash flow predictions provided by the Finance Manager are accurate and that the amount and period of the investment will not compromise the viability and sustainability of the activities of the Trust.

Learning Academy Partnership (SW)

Trustees' Report for the Year Ended 31 August 2020

Principal Risks and Uncertainties

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 17 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Financial - the Trust is funded by Government funding through the ESFA on the same basis as other academies and manages the budgets accordingly. In the current financial climate it is uncertain of future funding to be received from the Government. The Trust demonstrates rigorous financial planning.

Governance and Leadership - The Trustees continue to review and ensure appropriate measures are in place to mitigate the risk of failing to effectively manage the trust's finances, resources, internal controls, statutory returns etc.

Safeguarding and Child Protection- The Trust continues to ensure the highest standards are maintained in the area of selection and monitoring staff, the operation of Safeguarding and Child Protection policies and procedures and Health & Safety.

Reputational - the continuing success of the Trust is dependent on continuing to attract pupils in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that pupil success and achievement are closely monitored.

Growth - We have carefully developed a wealth of additional expertise and capacity ahead of need; this ensures successful leadership and that the school improvement priorities of all our schools are met, sustainable and are manageable. The Trust has a scalable and sustainable model school improvement and business delivery. The Trust has extensive capacity for growth and to welcome new schools and groups of schools as well as establishing Hubs in new geographical areas of need.

Fraud and Mismanagement of funds - The Trustees have appointed internal auditors to carry out checks on financial systems and processes as required by the Academy Financial Handbook. All independent internal and external audits outcomes have been Good/Excellent since 2012 when the Trust was established.

Risk

The full board reviews and assesses the major risks to which the Trust is exposed and the Finance Audit & Risk committee review and update the register on a regular basis covering financial and non financial areas. The Trust has purchased new software to support the recording of risks, mitigation actions and review dates. The interactive software enables the central support team and all our academies to monitor and manage the current and historic risks.

Covid

The Trust has carried out rigorous individual and establishment risk assessments in regard to the COVID-19 pandemic. There is a clear understanding that there is no 'one size fits all' in regard to risk assessments across the Trust. The risk assessments are based on government and expert guidance whilst also ensuring regular contact with unions. The risk assessment documents continue to be updated as required as guidance is updated.

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Trustees' Report for the Year Ended 31 August 2020

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees'.

The Trust employs the following approach to fundraising: Each year each academy selects 1/2 charities to raise money for. During the course of the year events take place and all the money raised is then given to the nominated charities at the end of the year.

Other fundraising done on behalf of the Trust is undertaken on an ad-hoc basis and carried out by Trust employees.

During 2019/20 no additional fundraising took place.

The Trust has not engaged the services of professional fundraisers during 2019/20. The Trust has also not worked with commercial participators or professional fundraisers as the level of fundraising during 2019/20 was minimal. Learning Academy Partnership (South West) Trustees' Report for the Year Ended 31 August 2020. Any fundraising would conform to recognised standards and be monitored. Any complaints regarding fundraising would be dealt with by the Chief Executive.

Plans for Future Periods

The core purpose of our Trust is to improve the life chances of more and more children through providing an excellent education across the South West. We share a determination that all our academies will be outstanding, in its widest sense, and never again will an academy in our partnership be vulnerable or graded as less than consistently good.

We designed the partnership structure to grow through clear systems of educational and business leadership with strategic governance. We believe that succession planning, at all levels, is key to growing our capacity and quality to ensure every school is an exceptional school. Central to this goal is that, together we must empower, grow and retain excellent leaders and teachers within our Trust, so that we continue to build capacity, empowering more schools, and transforming the lives of more children in order to truly excel, as a self-sustaining, world class partnership. We have a track record of successful MAT collaboration and bringing about sustained and rapid improvement which has in turn generated additional capacity and strength through welcoming new schools into our MAT to secure our continuing success and future sustainability.

Trustees have considered and approved a growth strategy that we will ensure the continued success of the current schools

Our work, through All Saints Teaching School, as a school improvement partner continues to be sustained. We continue to be proactive as a school improvement partner on the local education boards for Devon and Torbay. In addition the NLEs within the Teaching School have delivered on the Dfe school improvement offer. We also have added the capacity to be able to carry out Pupil Premium Reviews and Governance Reviews.

Recognising the changing landscape within school improvement we continue to be a strategic partner on the TSSW Hub board as well as the school improvement and curriculum boards. We continue to contribute to the system wide school improvement offer and service within the South West.

St Michael's Free School - following building delays caused by the COVID-19 outbreak, the decision was made to postpone the school opening of St Michael's until 2021. Works have now commenced on the site

Learning Academy Partnership (SW)

Trustees' Report for the Year Ended 31 August 2020

(October 2020) and the new Church of England Primary and Nursery 'St Michael's' will open in September 2021. Our founding children will have the unique opportunity to be the first cohort to start their outstanding education in our Reception year in 2021.

In line with our Talent Management & Succession Planning strategy we will continue to identify, harness and grow our talent to ensure that we remain a sustainable, self improving MAT inline with our vision and values and principles of excellence.

Funds Held as Custodian Trustee on Behalf of Others

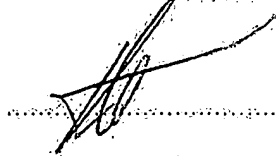
The Trust and its Trustees do not act as the Custodian Trustees of any other charity.

Auditor

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 17 December 2020 and signed on the board's behalf by:



Mr Richard Vaughton

Trustee (Chair)

17 December 2020

Learning Academy Partnership (SW)

Governance Statement Year Ended 31 August 2020

Governance Statement

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the chief executive, 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 Learning Academy Partnership South West 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 7 times during the year. In addition the work of the board is supported by regular informal and formal update meetings between the Chair and the CEO. The work of the board is also supported by trustee committees.

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

Trustee	Meetings attended	Out of a possible
Lynn Atkinson	7	7
Ryan Hewitt (Chair)	2	7
Richard Vaughton (Vice Chair)	7	7
Reverend Paul Ireton	5	7
Phil Dean	7	7
Dr Mark Graves	6	7
Mark Miller	6	7
Jennifer White	2	3
Neil Discombe	2	2

In November 2020 an additional Member was appointed, Mr Mark Iddles.

The composition of the board changed as follows in 2019-2020:

Two new trustees joined:- Mrs Jennifer White and Mr Neil Discombe

Two resignations as at 31.8.20; Mr Ryan Hewitt (Chair) and Mrs Jennifer White

The Board has a high level of expertise in finance, business and education. Following two resignations as at 31 August 2020 the Board continues to review its own effectiveness and will recruit new trustees for the next financial year.

Learning Academy Partnership (SW)

Governance Statement Year Ended 31 August 2020

In addition the board has reviewed and consulted on its Governance Structure and will be introducing a Chairs Forum in September 2020. The key responsibilities and purpose of the Forum are as follows:

- To monitor that the highest possible standards are set and maintained in all the academies across the Trust, reporting on individual academy performance.
- To ensure the Christian distinctiveness and ethos are upheld in our church academies.
- To contribute to and be advised of strategic developments of the Trust and individual academies.
- To monitor how effective is the Trust support and is it adding value to our schools?
- To monitor how effectively are the schools contributing to the Trust's success?

The Board receives regular financial management information and monthly management accounts are forwarded to the Chair and Chair of Finance Audit Risk.

The Board receives KPI data dashboards in addition to a variety of reports and information which show data oriented assessment of teaching quality and pupil progress across the whole trust, in addition to contextual information including pupil numbers and attendance.

The Board receives regular CEO reports and the Minutes of Local committee meetings.

Internal systems of control are designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. The Board can therefore provide reasonable assurance of effectiveness. The Board has endeavoured to ensure the appropriate internal control of financial arrangements are achieved through:

- delegation of authority
- segregation of duties
- regular review of budgets and budget monitoring
- routine monitoring by Finance Manager and CFO of financial performance against forecast, purchase plans, capital works and expenditure programmes
- procurement and expenditure in line with policy

Governance reviews:

The Learning Academy Partnership conducted an external review of governance in November 2020. This will support the scalability and sustainability of the trust to deliver an excellent education for all children and to achieve the very best outcomes. The review will aim to further strengthen the trust's governance and support its development planning and build further capacity to support the trust's growth ambitions.

The **Finance Audit & Risk Committee** is a sub-committee of the main Board of Trustees. The committee met regularly to consider the matters within its remit, including budgetary and financial matters, and to consider the internal auditor's reports.

The Audit and risk committee is combined with the Finance committee and it directs the trust's programme of internal scrutiny and ensures that risks are being addressed appropriately through internal scrutiny.

Learning Academy Partnership (SW)

Governance Statement Year Ended 31 August 2020

Unspecified allegations were made against the Trust in April 2019 relating to a period between 2016-2018. The Trustees commissioned an external independent audit report in response to and to examine the findings of the draft ESFA Investigation report (July 2019). The report auditors confirmed that they did not become aware of any significant deficiencies in internal controls which would be considered to be material weaknesses.

Trustees do acknowledge that during the period 2016-2018, when the Trust was going through a period of growth and centralising financial systems and processes, there were areas for improvement. The Trust have agreed an action plan with the ESFA to address areas of the report. The ESFA have confirmed that the Trust has made good progress in addressing recommendations.

The Trust also commissioned an agreed programme of internal audit work with Devon Audit Partnership in 2019-20 and have further enhanced the audit programme for 2020-2021. The Internal Audit returned a high standard throughout.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Lynn Atkinson	6	6
Phil Dean	5	6
Mark Graves	6	6
Neil Discombe	1	1
Reverend Paul Ireton	4	5

Review of Value for Money

As accounting officer the Chief Executive has responsibility for ensuring that the 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 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 trust has delivered improved value for money during the year by:

- Embedding centralised systems, services and procurement
- Deploying staff effectively
- Developing Staff effectively
- Retention of High Quality staff
- Robust budget management
- Allocating time and resources to make impact
- Introducing a new electronic software system to manage service level agreements and contracts security savings through trust wide procurement and VFM.
- Benchmarking educational outcomes and identifying areas to review and challenge

Learning Academy Partnership (SW)

Governance Statement Year Ended 31 August 2020

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Learning Academy Partnership for the period 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 academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2019[insert the start date of the period for which the financial statements have been prepared] 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 academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

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

The board of trustees has considered the need for a specific internal audit function and decided:

- *to buy-in an internal audit service from Devon Audit Partnership*

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

- Risk Management
- Governance, Accounting and Financial Control
- Anti Fraud

Learning Academy Partnership (SW)

Governance Statement Year Ended 31 August 2020

- Websites and Policies
- Purchasing and Payments
- Debtors and Debt Management
- Payroll

The auditor completed a comprehensive review in June 2020 incorporating the Spring term review which was unable to take place due to COVID 19 and reported to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. A summary report was presented to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The Report confirmed **High Standards in all Area with no recommendations.**

The trustees confirm that the internal auditor has delivered their schedule of work as planned.

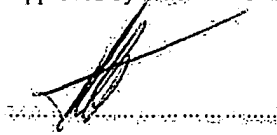
Review of Effectiveness

As accounting officer the Chief Executive 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 Internal auditor
- the work of the external auditor
- the ESFA Investigation report June 2020
- the work of the executive managers within the 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 the Finance Audit & Risk committee. The Trust has worked with the ESFA to demonstrate full compliance with the Academy Financial Handbook and that the recommendations raised in the ESFA investigation report have been met.

Approved by order of the members of the board of trustees on 17 December 2020 and signed on its behalf by:



Mr Richard Vaughton

Chair of Trustees



Mrs Lynn Atkinson

Accounting Officer
Trustee

Learning Academy Partnership (South West)

Statement on Regularity, Propriety and Compliance

As Accounting Officer of Learning Academy Partnership (South West) I have considered my responsibility to notify the academy trust Governing Body 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 academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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



Mrs Lynn Atkinson, Chief Executive
Accounting officer

Date: 17/12/20

Learning Academy Partnership (South West)

Statement of Trustees' Responsibilities

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:

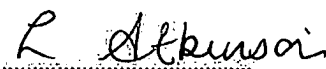
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

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 on 17/12/20 and signed on its behalf by:



Mrs Lynn Atkinson
Trustee

Learning Academy Partnership (South West)

Independent Auditor's Report on the Financial Statements to the Members of Learning Academy Partnership (South West)

Opinion

We have audited the financial statements of Learning Academy Partnership (South West) (the 'Academy') for the year ended 31 August 2020, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2020 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2019 to 2020.

Basis for opinion

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

Conclusions relating to going concern

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

- the Trustees use of the going concern basis of accounting in the preparation of the 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 Academy'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 (covers the Reference and Administrative Details, the Trustees' Report and the Governance Statement)

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 auditor's report thereon. 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.

Learning Academy Partnership (South West)

Independent Auditor's Report on the Financial Statements to the Members of Learning Academy Partnership (South West) (continued)

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governance Statement and Trustees' Report.

We have nothing to report in respect of the following matters where 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 Statement of Trustees' Responsibilities set out on page 23, the Trustees 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 Academy'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 Academy or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

Learning Academy Partnership (South West)

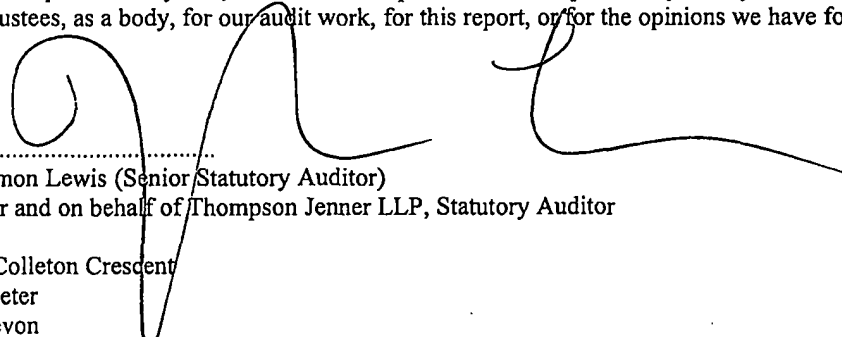
Independent Auditor's Report on the Financial Statements to the Members of Learning Academy Partnership (South West) (continued)

- Conclude on the appropriateness of the Trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Academy to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Academy audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Academy's Trustees, 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 Academy's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Simon Lewis (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Statutory Auditor

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 19/01/21

Learning Academy Partnership (South West)

Independent Reporting Accountant's Report on Regularity to Learning Academy Partnership (South West) and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 16 May 2017 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 Learning Academy Partnership (South West) during the period 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 Learning Academy Partnership (South West) and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Learning Academy Partnership (South West) and the 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 Learning Academy Partnership (South West) and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Governing Body's funding agreement with the Secretary of State for Education dated 30 March 2012 and the Academies Financial Handbook extant from 1 September 2017, 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 from 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 academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

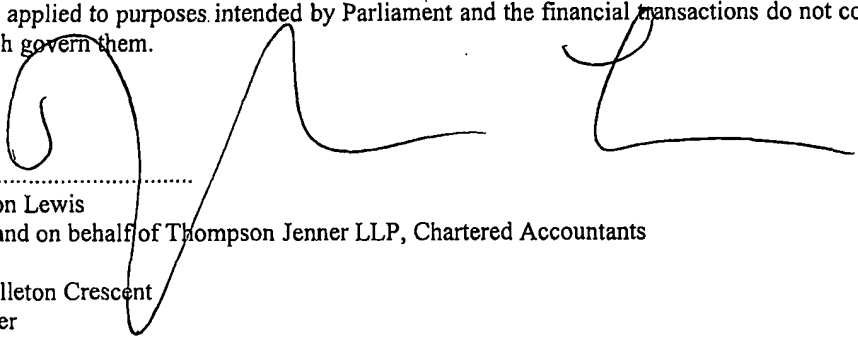
- Inspection and review of documentation providing evidence of governance procedures.
- Evaluation of the system of internal control for authorisation and approval.
- Performing substantive tests on relevant transactions.

Learning Academy Partnership (South West)

Independent Reporting Accountant's Report on Regularity to Learning Academy Partnership (South West) and the Education and Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.



.....
Simon Lewis

For and on behalf of Thompson Jenner LLP, Chartered Accountants

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 19/01/21

Learning Academy Partnership (South West)

Statement of Financial Activities for the Year Ended 31 August 2020 (including Income and Expenditure Account)

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	2019/20 Total £ 000
Income and endowments from:					
Donations and capital grants	2	-	51	142	193
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	27	7,963	-	7,990
Teaching schools	28	3	53	-	56
Other trading activities	4	168	206	-	374
Investments	5	4	-	-	4
Total		202	8,273	142	8,617
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	85	7,773	262	8,120
Teaching schools	28	-	300	-	300
Total		85	8,073	262	8,420
Net income/(expenditure)		117	200	(120)	197
Transfers between funds		-	(14)	14	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	26	-	(1,310)	-	(1,310)
Net movement in funds/(deficit)		117	(1,124)	(106)	(1,113)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2019		633	(3,070)	6,194	3,757
Total funds/(deficit) carried forward at 31 August 2020		750	(4,194)	6,088	2,644

Learning Academy Partnership (South West)

Statement of Financial Activities for the Year Ended 31 August 2019 (including Income and Expenditure Account)


	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	2018/19 Total £ 000
Income and endowments from:					
Donations and capital grants	2	8	91	701	800
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	94	7,441	-	7,535
Teaching schools	28	8	18	-	26
Other trading activities	4	215	5	-	220
Investments	5	5	-	-	5
Total		330	7,555	701	8,586
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	174	7,509	291	7,974
Teaching schools	28	1	481	-	482
Total		175	7,990	291	8,456
Net income/(expenditure)		155	(435)	410	130
Transfers between funds		(185)	-	185	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	26	-	(545)	-	(545)
Net movement in (deficit)/funds		(30)	(980)	595	(415)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2018		663	(2,090)	5,599	4,172
Total funds/(deficit) carried forward at 31 August 2019		633	(3,070)	6,194	3,757

Learning Academy Partnership (South West)

(Registration number: 07713540)
Balance Sheet as at 31 August 2020

	Note	2020 £ 000	2019 £ 000
Fixed assets			
Intangible assets	12	21	44
Tangible assets	13	<u>6,011</u>	<u>5,813</u>
		<u>6,032</u>	<u>5,857</u>
Current assets			
Stocks	14	13	13
Debtors	15	393	597
Cash at bank and in hand		<u>1,661</u>	<u>1,191</u>
		2,067	1,801
Creditors: Amounts falling due within one year	16	<u>(497)</u>	<u>(747)</u>
Net current assets		<u>1,570</u>	<u>1,054</u>
Total assets less current liabilities		<u>7,602</u>	<u>6,911</u>
Net assets excluding pension liability		7,602	6,911
Pension scheme liability	26	<u>(4,958)</u>	<u>(3,154)</u>
Net assets including pension liability		<u>2,644</u>	<u>3,757</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		764	84
Restricted fixed asset fund		6,088	6,194
Restricted pension fund		<u>(4,958)</u>	<u>(3,154)</u>
		1,894	3,124
Unrestricted funds			
Unrestricted general fund		<u>750</u>	<u>633</u>
Total funds		<u>2,644</u>	<u>3,757</u>

The financial statements on pages 29 to 59 were approved by the Trustees, and authorised for issue on 17/12/20 and signed on their behalf by:



Mrs Lynn Atkinson
Trustee

Learning Academy Partnership (South West)

Statement of Cash Flows for the Year Ended 31 August 2020

	Note	2020 £ 000	2019 £ 000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	761	(857)
Cash flows from investing activities	22	<u>(291)</u>	<u>(142)</u>
Change in cash and cash equivalents in the year		470	(999)
Cash and cash equivalents at 1 September		<u>1,191</u>	<u>2,190</u>
Cash and cash equivalents at 31 August	23	<u><u>1,661</u></u>	<u><u>1,191</u></u>

Learning Academy Partnership (South West)

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

1 Accounting policies

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

Basis of preparation

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

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is no 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 period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Donations

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

Other income

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

Donated goods, facilities and services

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

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Donated fixed assets

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Intangible fixed assets

Intangible assets costing £1,000 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 fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Asset class	Amortisation method and rate
Software	20% straight line

Tangible fixed assets

Furniture and equipment costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Computer equipment costing £500 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.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Asset class	Depreciation method and rate
Leasehold improvements	2% straight line
Furniture and equipment	33% straight line
Computer equipment	33% straight line
Buildings	2% straight line

Liabilities

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

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Stock

Stocks are valued at the lower of cost or net realisable value.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on 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 academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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.

2 Donations and capital grants

	Restricted funds £ 000	Restricted fixed asset funds £ 000	2019/20 Total £ 000	2018/19 Total £ 000
Educational trips and visits	26	-	26	68
Capital grants	-	142	142	701
Other donations	25	-	25	31
	<u>51</u>	<u>142</u>	<u>193</u>	<u>800</u>

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £ 000	Restricted funds £ 000	2019/20 Total £ 000	2018/19 Total £ 000
DfE/ESFA revenue grants				
Pupil Premium	-	549	549	498
PE and Sports	-	139	139	139
NSS Bursary	-	-	-	9
UIFSM	-	182	182	190
Teaching School	-	40	40	40
English Hub	-	453	453	261
NCTL School Direct	-	-	-	52
General Annual Grant	-	5,539	5,539	5,370
SSIF Maths	-	-	-	218
Pre Opening Grant	-	90	90	100
Teachers Pay Grant	-	288	288	47
FSM Supplementary Grant	-	17	17	13
KS2 Moderation	-	1	1	2
MDIF	-	-	-	21
Tier 2 Support	-	-	-	16
Tailored Teacher Support	-	20	20	-
Support to other schools	-	20	20	-
Equality and Diversity Grant	-	10	10	-
	<u>-</u>	<u>7,348</u>	<u>7,348</u>	<u>6,976</u>
Other government grants				
LA Nursery Funding	-	389	389	346
Special Educational Needs	-	162	162	112
LA Planned Pupil Growth	-	-	-	39
Section 106 Grant	-	-	-	20
	<u>-</u>	<u>551</u>	<u>551</u>	<u>517</u>
Exceptional government funding				
Coronavirus Exceptional Support	-	14	14	-
Coronavirus Job Retention Scheme Grant	-	2	2	-
	<u>-</u>	<u>16</u>	<u>16</u>	<u>-</u>
Non-government grants and other income				
Other income	<u>27</u>	<u>48</u>	<u>75</u>	<u>42</u>
Total grants	<u>27</u>	<u>7,963</u>	<u>7,990</u>	<u>7,535</u>

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

3 Funding for the Academy Trust's educational operations (continued)

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

- The funding received for coronavirus exceptional support covers £14k of additional costs. These costs are included in notes 6 and 7 below.

- The academy furloughed some of its estates staff under the government's CJRS. The funding received of £2k relates to staff costs in respect of 1 member of staff which is included within note 8 below.

4 Other trading activities

	Unrestricted funds £ 000	Restricted funds £ 000	2019/20 Total £ 000	2018/19 Total £ 000
Other sales	168	206	374	220

5 Investment income

	Unrestricted funds £ 000	2019/20 Total £ 000	2018/19 Total £ 000
Short term deposits	4	4	5

6 Expenditure

	Non Pay Expenditure			2019/20 Total £ 000	2018/19 Total £ 000
	Staff costs £ 000	Premises £ 000	Other costs £ 000		
Academy's educational operations					
Direct costs	4,786	161	537	5,484	5,293
Allocated support costs	1,700	298	638	2,636	2,681
Teaching School	134	-	166	300	482
	<u>6,620</u>	<u>459</u>	<u>1,341</u>	<u>8,420</u>	<u>8,456</u>

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2019/20 £ 000	2018/19 £ 000
Operating lease rentals	50	70
Depreciation	239	283
Amortisation of intangible fixed assets	16	9
Fees payable to auditor - audit	8	8
- other audit services	5	4
	<u>5</u>	<u>4</u>

7 Charitable activities

	2019/20 £ 000	2018/19 £ 000
Direct costs - educational operations	5,484	5,293
Support costs - educational operations	2,636	2,681
Teaching school	300	482
	<u>8,420</u>	<u>8,456</u>

	Educational operations £ 000	2019/20 Total £ 000	2018/19 Total £ 000
Analysis of support costs			
Support staff costs	1,700	1,700	1,726
Premises costs	298	298	278
Other support costs	630	630	668
Governance costs	8	8	9
Total support costs	<u>2,636</u>	<u>2,636</u>	<u>2,681</u>

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

8 Staff

Staff costs

	2020 £ 000	2019 £ 000
Staff costs during the year were:		
Wages and salaries	4,789	4,776
Social security costs	408	402
Operating costs of defined benefit pension schemes	1,388	1,180
	<u>6,585</u>	<u>6,358</u>
Supply staff costs	35	39
Staff restructuring costs	<u>48</u>	<u>48</u>
	<u>6,620</u>	<u>6,445</u>
	2020 £ 000	2019 £ 000

Staff restructuring costs comprise:

Redundancy payments	28
Severance payments	20
	<u>48</u>

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2019: £19,767).

Staff numbers

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

	2019/20 No	2018/19 No
Charitable Activities		
Teachers	73	70
Administration and support	163	159
Management	5	6
	<u>241</u>	<u>235</u>

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

8 Staff (continued)

Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	2020	2019
	No	No
£60,001 - £70,000	3	1
£70,001 - £80,000	-	1
£80,001 - £90,000	1	2
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-

Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the Academy Trust was £484,457 (2019: £444,741).

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

9 Central services

The Academy Trust has provided the following central services through the year:

- Two National Leaders of Education (CEO and Executive Head) who provide support within the Trust and in the wider system.
- Director of Education with a responsibility for CPD and a role which also includes school improvement, mentoring for Heads, coaching for leaders, CPD strategy and facilitation of cross-Trust working.
- An Ofsted inspector.
- Ilsham C of E Academy is the named National Support School, although all of our more established schools share this function. We have excellent teachers across the Trust.
- Designation as a National English Hub to support development in Phonics and Reading <https://www.lapsw.co.uk/ilsham-english-hub/>
- Trust Primary Maths Lead (SLE) who is also an accredited Professional Development Lead by NCETM; member of Jurassic Maths Hub strategic group. The Maths Lead co-ordinates the links the Trust and Teaching School have with Jurassic Maths Hub and Cornwall and West Devon Hub.
- Maths Mastery Specialist. All schools benefit from our strategic relationship with the Maths Hub and have all taken part in the Teacher Research Groups and the Early Years Maths Programmes.
- 6 Literacy Specialist Teachers, from within the Trust, have national designation as part of our delivery on the English Hub.
- Trust EYFS Lead (SLE) who leads on developing leaders and the teaching and learning within EYFS across the Trust. The EYFS lead also works in partnership with Local Authorities and is an LA Moderator.
- Mental Health and Wellbeing Lead (SLE).
- Safeguarding Lead and Children's Champion.
- SEND Lead (SLE).
- School Business Manager (SLE) who supports administration, business and governance across the Trust.
- RE SLE.
- Trained Pupil Premium Reviewer.
- Trained Governance Reviewer.

Business support services include:

- HR
- Finance
- Payroll and Pensions
- Estates and Services
- Governance including local clerks
- IT
- Marketing - social media and administration
- Website management
- Catering
- Payroll
- Data Protection Officer
- Admissions Officer
- Nursery Administration specialist

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

10 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Mrs Lynn Atkinson (Trustee):

Remuneration: £140,000 - £145,000 (2019 - £135,000 - £140,000)

Employer's pension contributions: £30,000 - £35,000 (2019 - £20,000 - £25,000)

The above remuneration comprises basic pay, with employer's pension contributions shown separately.

During the year ended 31 August 2020, travel and subsistence expenses totalling £Nil (2019 - £778) were reimbursed or paid directly to 0 trustees (2019 - 3).

Other related party transactions involving the trustees are set out in note 27.

11 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim.

The cost of this insurance is included in the total insurance cost.

12 Intangible fixed assets

	Software £ 000	Total £ 000
Cost		
At 1 September 2019	79	79
At 31 August 2020	79	79
Amortisation		
At 1 September 2019	35	35
Charge for the year	23	23
At 31 August 2020	58	58
Net book value		
At 31 August 2020	21	21
At 31 August 2019	44	44

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

13 Tangible fixed assets

	Leasehold land and buildings £ 000	Furniture and equipment £ 000	Computer equipment £ 000	Assets under construction £ 000	Total £ 000
Cost					
At 1 September 2019	5,499	529	601	375	7,004
Additions	228	44	39	126	437
Transfers	287			(287)	
At 31 August 2020	6,014	573	640	214	7,441
Depreciation					
At 1 September 2019	202	470	519	-	1,191
Charge for the year	117	44	78	-	239
At 31 August 2020	319	514	597	-	1,430
Net book value					
At 31 August 2020	5,695	59	43	214	6,011
At 31 August 2019	5,297	59	82	375	5,813

14 Stock

	2020 £ 000	2019 £ 000
Books and stationery	13	13

15 Debtors

	2020 £ 000	2019 £ 000
Trade debtors	22	12
VAT recoverable	17	51
Prepayments	94	76
Accrued grant and other income	260	470
	393	597

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

16 Creditors: amounts falling due within one year

	2020 £ 000	2019 £ 000
Trade creditors	90	18
Other taxation and social security	-	109
Accruals	298	408
Deferred income	109	122
Pension scheme creditor	-	90
	<u>497</u>	<u>747</u>

	2020 £ 000	2019 £ 000
Deferred income		
Deferred income at 1 September 2019	122	232
Resources deferred in the period	109	122
Amounts released from previous periods	<u>(122)</u>	<u>(232)</u>
Deferred income at 31 August 2020	<u>109</u>	<u>122</u>

At the balance sheet date, the Trust was holding funds received in advance for Universal Infant Free School Meals (£108k), and other miscellaneous income.

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

17 Funds

	Balance at 1 September 2019 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2020 £ 000
Restricted general funds					
General Annual Grant	-	5,539	(5,037)	(6)	496
Pupil Premium	-	549	(549)	-	-
Teachers Pay and Pension Grant	-	288	(288)	-	-
Government Coronavirus Support Grant	-	14	(14)	-	-
CJRS Grant	-	2	(2)	-	-
PE and Sports	-	139	(95)	-	44
Special Educational Needs	-	162	(162)	-	-
UIFSM	-	182	(182)	-	-
LA Nursery Funding	-	389	(389)	-	-
Teaching School	-	40	(40)	-	-
Paignton Free School	59	90	(47)	-	102
Trips and visits	-	26	(26)	-	-
School Funds	14	-	(4)	-	10
Pre-school fund	11	-	-	-	11
Sponsorship	-	4	(2)	(2)	-
English Hub	-	453	(381)	-	72
Management partnership	-	237	(237)	-	-
Other income incl donations	-	159	(124)	(6)	29
	<u>84</u>	<u>8,273</u>	<u>(7,579)</u>	<u>(14)</u>	<u>764</u>
Restricted fixed asset funds					
Inherited Fixed Asset Fund	2,695	-	(101)	-	2,594
DfE/ ESFA Capital Grants	2,967	142	(87)	-	3,022
Capital Expenditure from GAG	308	-	(65)	6	249
TDA	22	-	-	-	22
LA Capital Funding	12	-	-	-	12
Private sector sponsorship	7	-	(5)	8	10
Unrestricted funding	<u>183</u>	<u>-</u>	<u>(4)</u>	<u>-</u>	<u>179</u>
	6,194	142	(262)	14	6,088
Restricted pension funds					
Pension Reserve	<u>(3,154)</u>	<u>-</u>	<u>(494)</u>	<u>(1,310)</u>	<u>(4,958)</u>
Total restricted funds	3,124	8,415	(8,335)	(1,310)	1,894

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

17 Funds (continued)

	Balance at 1 September 2019 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2020 £ 000
Unrestricted funds					
Unrestricted general funds	633	202	(85)	-	750
Total funds	3,757	8,617	(8,420)	(1,310)	2,644

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

	Balance at 1 September 2018 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2019 £ 000
Restricted general funds					
General Annual Grant	-	5,370	(5,370)	-	-
Pupil Premium	-	498	(498)	-	-
Teachers Pay and Pension Grant	-	47	(47)	-	-
PE and Sports	-	139	(139)	-	-
Special Educational Needs	-	112	(112)	-	-
UIFSM	-	190	(190)	-	-
LA Nursery Funding	-	346	(346)	-	-
Teaching School	-	40	(40)	-	-
Paignton Free School	-	100	(41)	-	59
Trips and visits	-	68	(68)	-	-
School Funds	14	-	-	-	14
Pre-school fund	11	-	-	-	11
English Hub	-	261	(261)	-	-
Other income incl donations	-	23	(23)	-	-
NSS Bursary	-	9	(9)	-	-
Phonics	6	-	(6)	-	-
Planned Pupil Growth	-	39	(39)	-	-
SSIF	-	218	(218)	-	-
Other restricted income	-	54	(54)	-	-
MDIF	-	21	(21)	-	-
Section 106 grant	-	20	(20)	-	-
	31	7,555	(7,502)	-	84

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

17 Funds (continued)

	Balance at 1 September 2018 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2019 £ 000
Restricted fixed asset funds					
Inherited Fixed Asset Fund	2,825	-	(130)	-	2,695
DfE/ ESFA Capital Grants	2,328	701	(62)	-	2,967
Capital Expenditure from GAG	400	-	(92)	-	308
TDA	22	-	-	-	22
LA Capital Funding	15	-	(3)	-	12
Private sector sponsorship	9	-	(2)	-	7
Unrestricted funding	-	-	(2)	185	183
	<u>5,599</u>	<u>701</u>	<u>(291)</u>	<u>185</u>	<u>6,194</u>
Restricted pension funds					
Pension Reserve	<u>(2,121)</u>	<u>-</u>	<u>(488)</u>	<u>(545)</u>	<u>(3,154)</u>
Total restricted funds	<u>3,509</u>	<u>8,256</u>	<u>(8,281)</u>	<u>(360)</u>	<u>3,124</u>
Unrestricted funds					
Unrestricted general funds	<u>663</u>	<u>330</u>	<u>(175)</u>	<u>(185)</u>	<u>633</u>
Total funds	<u>4,172</u>	<u>8,586</u>	<u>(8,456)</u>	<u>(545)</u>	<u>3,757</u>

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

17 Funds (continued)

General Annual Grant

Funds received from the ESFA under the General Annual Grant arrangements for the recurrent expenditure of the Academy as defined in the Funding Agreement.

Other ESFA/DfE Revenue Grants

Funds received from the ESFA for:

Rates - refund of non-domestic rates.

Pupil Premium - funds received to raise the attainment of disadvantaged pupils and close the attainment gap between them and their peers.

PE and Sports Grant - funds to make additional and sustainable improvements to the quality of physical education, activity and sports offered.

Universal Infant Free School Meals (UIFSM) - grant provided by the ESFA to support schools to deliver the legal requirement to offer free school meals to all reception, year 1 and year 2 pupils.

Teachers Pay & Pension Grant - grant to cover the additional costs associated with increases in rates of teachers pay.

Coronavirus Job Retention Scheme grant

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The grant received was expended on the salaries of staff who had been furloughed as set out in note 4.

Coronavirus Exceptional Support grant

The academy trust has been eligible to claim grant funding to support some academies within the trust to pay for costs arising from the coronavirus pandemic.

Local Authority - Special Educational Needs (SEN)

Funding received from the ESFA via the Local Authority to support individual students with a SEN Statement.

Local Authority - Nursery Funding

Funding provided to support free nursery hours.

Trips and visits

Funds raised for student trips and visits.

School funds

Funds restricted for specific uses within each school.

NSS Bursary

Funding to cover the costs of the NSS to include the recruiting of staff to increase capacity and to cover travel costs for meetings and training events.

Teaching School

To enable the teaching school to build the leadership and administrative capacity to lead the alliance.

Other restricted income

Funds provided with specific restrictions.

Paignton Free School

Funds to support the set up and development of a new free school in Paignton.

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

17 Funds (continued)

Phonics

To support the set up and delivery of the Phonics Partnership allowing for the assessment of quality of teaching, learning and assessment. Developing subject knowledge and skills and building key relationships with partners.

Planned Pupil Growth

Funds to be expended on the educational operations of the academy to allow for additional staffing to support the increase in pupil numbers in the academy.

SSIF Grant

Phonics

This grant has been provided by the ESFA to enable Specialist Leaders in Education to support leaders to raise attainment in phonics.

Maths

This grant has been provided by the ESFA to build the confidence and skill levels of Specialist Leaders in Education in how best to support schools.

Pre-school Fund

Funds provided for the benefit of the pre-school.

MDIF

MAT Development and Improvement Fund - grant provided to help expand the Trust.

Section 106 Grant

LA Grant provided to assist with community infrastructure projects associated with the Academy Trust.

English Hub Grant

Grant funding from DfE to provide literacy support to other schools in the region through the provision of showcase events and working with other schools.

Analysis of academies by fund balance

The Trust operates GAG pooling. As a result, no schools carry forward funds into the next financial year. All schools are fully supported by the Trust.

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

17 Funds (continued)

Analysis of academies by cost

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

	Teaching and Educational Support Staff Costs £ 000	Other Support Staff Costs £ 000	Educational Supplies £ 000	Other Costs (excluding Depreciation) £ 000	Total 2020 £ 000	Total 2019 £ 000
All Saints Marsh C of E Academy	357	79	23	82	541	531
Charleton C of E Academy	258	90	8	46	402	419
Dunsford Primary School	260	74	14	68	416	446
Ellacombe C of E Academy	1,317	319	68	244	1,948	2,027
Ilsham C of E Academy	515	131	25	107	778	743
All Saints' Thurlestone C of E Academy	367	182	18	105	672	767
Warberry C of E Academy	1,220	306	59	258	1,844	1,799
West Alvington C of E Academy	216	59	7	47	329	314
Central services	291	-	-	637	928	637
Academy Trust	<u>4,801</u>	<u>1,240</u>	<u>222</u>	<u>1,594</u>	<u>7,858</u>	<u>7,683</u>

Fund balances for each academy at 31 August 2020 and 31 August 2019 were zero, hence a breakdown by academy is not included in these accounts.

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

18 Analysis of net assets between funds

Fund balances at 31 August 2020 are represented by:

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Intangible fixed assets	-	-	21	21
Tangible fixed assets	-	-	6,011	6,011
Current assets	750	1,261	56	2,067
Current liabilities	-	(497)	-	(497)
Pension scheme liability	-	(4,958)	-	(4,958)
Total net assets	<u>750</u>	<u>(4,194)</u>	<u>6,088</u>	<u>2,644</u>

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

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Intangible fixed assets	-	-	44	44
Tangible fixed assets	-	-	5,813	5,813
Current assets	633	831	337	1,801
Current liabilities	-	(747)	-	(747)
Pension scheme liability	-	(3,154)	-	(3,154)
Total net assets	<u>633</u>	<u>(3,070)</u>	<u>6,194</u>	<u>3,757</u>

19 Capital commitments

	2020 £ 000	2019 £ 000
Contracted for, but not provided in the financial statements	<u>14</u>	<u>213</u>

20 Commitments under operating leases

Operating leases

At 31 August 2020 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £ 000	2019 £ 000
Amounts due within one year	31	30
Amounts due between one and five years	<u>32</u>	<u>33</u>
	<u>63</u>	<u>63</u>

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

21 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2020 £ 000	2019 £ 000
Net income	197	130
Amortisation	23	9
Depreciation	239	283
Capital grants from DfE and other capital income	(142)	(701)
Interest receivable	(4)	(5)
Defined benefit pension scheme cost less contributions payable	438	436
Defined benefit pension scheme finance cost	56	52
Increase in stocks	-	(4)
Decrease/(increase) in debtors	204	(223)
Decrease in creditors	(250)	(834)
Net cash provided by/(used in) Operating Activities	<u>761</u>	<u>(857)</u>

22 Cash flows from investing activities

	2020 £ 000	2019 £ 000
Dividends, interest and rents from investments	4	5
Purchase of tangible fixed assets	(437)	(848)
Capital funding received from sponsors and others	142	701
Net cash used in investing activities	<u>(291)</u>	<u>(142)</u>

23 Analysis of cash and cash equivalents

	2020 £ 000	2019 £ 000
Cash at bank and in hand	<u>1,661</u>	<u>1,191</u>
Total cash and cash equivalents	<u>1,661</u>	<u>1,191</u>

24 Analysis of changes in net debt

	At 1 September 2019 £000	Cash flows £000	At 31 August 2020 £000
Cash	<u>1,191</u>	<u>470</u>	<u>1,661</u>
Total	<u>1,191</u>	<u>470</u>	<u>1,661</u>

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

25 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

26 Pension and similar obligations

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year. Contributions amounting to £0 (2019 - £89,505) were payable to the schemes at 31 August 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 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 member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

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%.

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

26 Pension and similar obligations (continued)

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

The employer's pension costs paid to TPS in the period amounted to £611,935 (2019: £409,594).

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

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £443,000 (2019 - £449,000), of which employer's contributions totalled £338,000 (2019 - £339,000) and employees' contributions totalled £105,000 (2019 - £110,000). The agreed contribution rates for future years are 17.6 per cent for employers and 5.8 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust 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	3.30	3.70
Rate of increase for pensions in payment/inflation	2.30	2.20
Discount rate for scheme liabilities	1.70	1.90
Inflation assumptions (CPI)	2.30	2.20
RPI increases	<u>3.10</u>	<u>3.20</u>

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

	2020	2019
Retiring today		
Males retiring today	22.90	22.50
Females retiring today	24.10	24.40
Retiring in 20 years		
Males retiring in 20 years	24.30	24.20
Females retiring in 20 years	<u>25.50</u>	<u>26.20</u>

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

26 Pension and similar obligations (continued)

Sensitivity analysis

	2020 £000	2019 £000
Discount rate +0.1%	7,945	5,818
Discount rate -0.1%	8,402	6,124
Mortality assumption – 1 year increase	8,454	6,187
Mortality assumption – 1 year decrease	7,895	5,759
CPI rate +0.1%	8,379	5,981
CPI rate -0.1%	<u>7,967</u>	<u>5,957</u>

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

	2020 £ 000	2019 £ 000
Equities	1,917	1,681
Gilts	115	100
Other bonds	151	53
Property	255	245
Cash and other liquid assets	37	38
Other	<u>737</u>	<u>698</u>
Total market value of assets	<u>3,212</u>	<u>2,815</u>

The actual return on scheme assets was £12,000 (2019 - £110,000).

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

26 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2019/20 £ 000	2018/19 £ 000
Current service cost	774	774
Interest cost	56	52
Admin expenses	2	1
Total amount recognized in the SOFA	<u>832</u>	<u>827</u>

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

	2019/20 £ 000	2018/19 £ 000
At start of period	5,969	4,425
Current service cost	774	700
Interest cost	113	118
Employee contributions	105	110
Actuarial (gain)/loss	1,308	589
Benefits paid	(99)	(47)
Past service cost	-	74
At 31 August	<u>8,170</u>	<u>5,969</u>

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

	2019/20 £ 000	2018/19 £ 000
At start of period	2,815	2,304
Interest income	57	66
Actuarial gain/(loss)	(4)	43
Employer contributions	338	339
Employee contributions	105	110
Benefits paid	(99)	(47)
At 31 August	<u>3,212</u>	<u>2,815</u>

27 Related party transactions

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

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 10.

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

28 Teaching school trading account

	2019/20 £ 000	2018/19 £ 000
Income		
Direct Income		
Other income	300	375
Other Income		
Fundraising and other trading activities	278	238
Total Income	578	613
Grants included in Funding for Educational Operations	(522)	(587)
Teaching School income	56	26
Expenditure		
Direct costs		
Direct staff costs	121	150
Other direct costs	164	279
Total direct costs	285	429
Other costs		
Support staff costs	15	30
Other support costs	8	23
Total other costs	15	53
Total Expenditure	300	482
Net result excluding Grants included elsewhere	(244)	(456)
Add back:		
Grants included in Funding for Educational Operations (see note 3)	522	587
Surplus from all sources	278	131
Teaching school balances at 1 September 2019	139	7
Teaching school balances at 31 August 2020	417	138