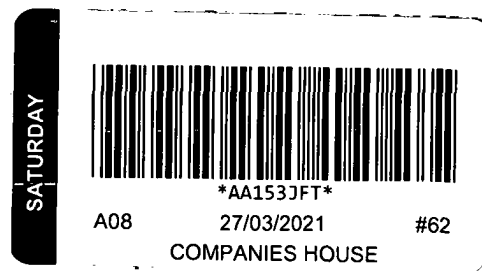


Company Registration Number: 07728112 (England & Wales)

THE PARTNERSHIP TRUST
(formerly THE BATH AND MENDIP PARTNERSHIP TRUST)
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020



**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3
Governance Statement	23 - 26
Statement on Regularity, Propriety and Compliance	27
Statement of Trustees' Responsibilities	28
Independent Auditors' Report on the Financial Statements	29 - 31
Independent Reporting Accountant's Report on Regularity	32 - 33
Statement of Financial Activities Incorporating Income and Expenditure Account	34 - 35
Balance Sheet	36
Statement of Cash Flows	37
Notes to the Financial Statements	38 - 70

THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members J N Jones
E Gregory
H Allom
A Caisley
S Murphy

Trustees Mr J N Jones, Chair of Trustees
Mr S Murphy
Mr R Denning
Mr P Marten, Vice Chair
Mr R Nash (resigned 8 October 2019)
Mr C Nye
Ms F Randle
Mr S Cooke (appointed 22 September 2020)
Ms B Deery (appointed 2 September 2020)
Mr D Tilling (appointed 5 May 2020, resigned 30 October 2020)
Mr P Turner
Ms D Wilde (appointed 22 May 2020)
Ms C Arnold (appointed 3 December 2019, resigned 30 January 2020)
Mr N Newbutt (appointed 3 December 2019, resigned 11 February 2020)
Mr J Myers (appointed 16 October 2020)

Company registered number 07728112

Company name The Partnership Trust

Principal and registered office Longfellow Road
Radstock
Bath
BA3 3AL

Company secretary S Vernau

Chief executive officer Emily Massey

Senior Leadership Team

David Gregory CBE, Chief Executive Officer to 31 August 2020
Susan Heal, Executive Headteacher
Emily Massey, Executive Principal, Chief Executive Officer from 1 September 2020
David Tilling, Executive Principal
Sarah Savage, Director of Learning
Suzy Dinning, Business Director

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Bankers National Westminster
 3 High Street
 Midsomer Norton
 Bath
 BA3 2ZY

Solicitors Stone King Solicitors
 13 Queen Square
 Bath
 BA1 2HJ

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

TRUSTEES' REPORT 2019 - 2020

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2020. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates two first schools, one infant, one junior, ten primaries and two special academies in the Bath and North East Somerset and Somerset area. Its academies have a combined pupil capacity of 3,482 and had a roll of 3,207 in the school census on 1 September 2020. A further infant school joined on 1st October 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust was incorporated on 3rd August 2011 and opened as an Academy on 1st September 2011. It 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 Trust. The Trustees of The Bath and Mendip Partnership Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as The Bath and Mendip Partnership Trust.

The Bath and Mendip Partnership Trust changed its name to The Partnership Trust on 9th November 2020.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details on page 1-2.

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 they cease to be a member.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the 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 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 Trust. The limit of this indemnity is £10,000,000.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Method of recruitment and appointment or election of Trustees

The Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 6 Trustees who are appointed by the members.
- up to 3 Trustees who are appointed by the Board of Trustees
- up to 3 Foundation Trustees appointed by the Bath and Wells Diocese.

Trustees are appointed for a four-year period. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

The Diocese of Bath and Wells is empowered under article 50AA to appoint Trustees.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

Policies and Procedures adopted for the Induction and Training of Trustees

The Trust has a Trustee Recruitment, Induction and Training Protocol which is available from the Clerk to the Trustees.

The training and induction provided for new Trustees is tailored to their individual experience and development needs and will always include meetings with the Chair of the Board, CEO and Trust Business Director as well as opportunities to visit the academies and meet with staff and pupils. The induction and training are delivered through a variety of approaches to suit Trustees other time commitments. This includes the provision of an induction pack, 1:1 and small group meetings, on line learning and face to face training opportunities with fellow Trustees and Governors including on safeguarding, admissions and understanding school data. Advantage is also taken of specific courses offered by the Local Authority and other bodies, such as the Diocese. New Trustees are further supported through the provision of a 'buddy', one of the existing Trustees.

The main aim of the induction programme is to support the Trustee in developing a clear understanding of the role that they play, including their legal duties; the purpose and operation of the Trust and the communities in which it operates.

The Trust takes a blended approach to the training opportunities for Trustees. 'Face to face' sessions currently include: 'A Guide to the Law for Trustees'; 'Safeguarding, the role of Trustees and Governors'; Admissions; 'The Effective Use of Catch Up Funding'; 'Health and Safety' and 'Ofsted Readiness – the role of Governance'. In addition all Trustees have access to training through the National Governance Association (NGA) on line learning platform as well as the resources provided by that organisation and The Key for School Governors.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Organisational Structure

The Board of Trustees normally meet six times per year. For the period September 2019 – August 2020 the Board met nine times. The Board establishes an overall framework for the governance of the Academy 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. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The committees are as follows:

- Audit and Finance Committee - this meets at least four times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- Standards Committee - this meets three times a year to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.
- Pay Committee
- Local Governing Body of Fosse Way School
- Local Governing Body of Hayesdown First School
- Local Governing Body of The Mendip School
- Local Governing Body of Nunney First School
- Local Governing Body of Moorlands Infant School and Moorlands Junior School
- Local Governing Body of Marksbury CofE Primary School
- Local Governing Body of Farmborough Church Primary School
- Local Governing Body of Weston All Saints Primary School
- Interim Education Board Roundhill Primary School
- Local Governing Body of Cameley Church of England Primary School
- Local Governing Body of Chew Magna Primary School
- Local Governing Body of Pensford Primary School
- Local Governing Body of Castle Primary School
- Local Governing Body of St Marys Primary School (as from 01.08.20)
- Local Governing Body of Abbot Alphege Academy (as from 01.09.20 — formerly incorporated within a joint LGB with Weston All Saints Primary School (WASPS))

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, CFO and Clerk to the Trustees, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting MAT policy, adopting an annual plan and budget, proposed by each local governing body, approving the statutory accounts, monitoring the Academies by the use of budgets and other data, and making major decisions about the direction of each Academy, capital expenditure and staff appointments.

The Board of Trustees have devolved responsibility for day to day management of each Academy to the Headteacher and Senior Leadership Team (SLT). The SLT implement the policies laid down by the Trustees and report back to them on performance.

The Executive Leadership Team, (Review Group) consists of the Chief Executive Officer, two Executive Headteachers, Director of Learning and the Business Director. The Review Group controls the Academy at an executive level, implementing the policies laid down by the Trustees and reporting to them.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

The Chief Executive Officer is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the executive leadership team comprise the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

Trade union facility time

There were no relevant union officials for the year/period ended 31 August 2020. The Trust pays towards Union Duties Facility Time.

The Trust consults with recognised unions when reviewing policies.
The Trust has ongoing dialogue with recognised unions.

Related Parties and other Connected Charities and Organisations

Westfield School has use of the Academy's swimming pool facilities and there is an informal shared use agreement between them and the Academy.

Fosse Way School, Farmborough Church School, Marksbury School, St Marys, and Paulton Infant School have strong collaborative links with local primary/secondary schools which form part of the Norton Radstock Partnership.

Project Search – The programme is run through a partnership between educators (Fosse Way School), an employer (Royal United Hospital, Bath) and a supported employment organisation (Virgin Care, formerly B&NES Adult Services and Remploy).

Norton Hill (A5) – informal agreement to provide a secondary mainstream learning environment, including the study of GCSE and A level courses for a small group of Fosse Way registered students who have been diagnosed with Asperger's Syndrome.

Behaviour Support Service – The Behaviour Support Service is a team of professionals, operating from Fosse Way Special School that works with children, schools, families and outside agencies. We have access to the services of a wide range of professionals in order to ensure a flexible approach to supporting schools in meeting the needs of children with behavioural, emotional and social difficulties.

Autistic Spectrum Disorder Support Service (ASDSS) – Fosse Way School has a Service Level Agreement (SLA) with the Local Authority (LA) to provide a service for children with a confirmed ASD diagnosis between the ages of 0 – 18, and young adults up to the age of 25, with a Bath and North East Somerset LA home address.

Ansford Academy – informal agreement to provide a learning environment for a small group of students who have been diagnosed with Asperger's Syndrome to study for GCSE's and A levels.

Pre-School nurseries operate on the sites of Hayesdown and Nunney First Schools. The schools have close working relationships with these organisations.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

The Bath & Mendip Partnership Teaching School acts as a focal point for staff & school development across the MAT whilst also engaging with over a hundred other schools within the region.

There are no related parties which either control or significantly influence the decisions and operations of The Partnership Trust.

Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union representatives
- Regular Trust Headteachers meetings
- Communication from CEO to all staff
- Annual wellbeing survey
- Staff meetings and Professional Development meetings

The Trust will ensure that equal opportunities and the principles of fairness underpin all aspects of policy, procedure, education provision, consultation and decision-making. The Trust is committed to equality in its delivery of education, whether or not the service is directly provided by us or contracted out to a third-party provider.

The Trust makes every effort to create equality of opportunity through accessibility and fairness to everyone. The Trust will improve by continuing to consult with staff, pupils, parents and governors, their communities and stakeholders about equalities issues. The Trust will promote our equal opportunities policy in our contact with parents, staff, governors and external organisations.

Every person has the right to be treated fairly, regardless of race, gender, sexuality, disability, age, culture, religion, and nationality or caring responsibilities. Where necessary, the Trust will implement reasonable adjustments, or additional support, to ensure equality of access to an education and suitable working environment.

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

The Trust fosters business relationships with its students by acting on feedback, ensuring safeguarding and by maintaining a continuous commitment to school improvement. The Trust fosters business relationships with its suppliers by supporting a number of local suppliers, ensuring relationships are mutually beneficial and paying invoices within agreed payment terms. During the Covid-19 lockdown, the Trust utilised the Procurement Policy Note (PPN) 02/20 and supplementary notes, to provide guidelines on relationships and payment terms with suppliers.

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 by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities.

The principal object and activity of the Charitable Company is the operation of The Partnership Trust to provide free education and care for pupils of different abilities.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

The aims of the Trust during the year ended 31 August 2020 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils.
- to provide a broad and balanced curriculum, including extra-curricular activities.
- to develop students as more effective learners.
- to enhance the tertiary provision and outcomes.
- to develop the Trust sites so that it enables students to achieve their full potential.
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care.
- to improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review.
- to provide value for money for the funds expended.
- to fulfil the role of a teaching school.
- to develop greater coherence, clarity and effectiveness in school systems.
- to comply with all appropriate statutory and curriculum requirements.
- to maintain close links with network and alliance schools
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.
- to provide support regarding autism and behaviour to schools not within the Trust.

At The Partnership Trust we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Academies are a community in which children, staff and parents should be part of a happy and caring environment.

Objectives, Strategies and Activities

All activities remain in place for the forthcoming period as they continue to meet the Trusts' priorities. The priorities could not be achieved due to the pandemic and capacity difficulties during the period March - July.

PRIORITIES

The 'MAT improvement capacity framework' was used as a diagnostic tool to help identify the most common and significant areas of strength and challenge in Trust performance, with analysis feeding directly into Trust Improvement Plan. The first three elements are aimed at reinforcing the Trust school improvement infrastructure.

Priority 1: Building capacity for improvement

- MAT leaders have a strong understanding of where specific expertise exists across the MAT and how it can be used to support other schools.
- Directory of SLEs and expert practitioners within the Trust.
- Access to external consultants / trainers / support including Maths and English Hubs.
- Extended partnership work across the Trust, focused on matching schools with priority areas with schools in a position of strength (with regards capacity and pupil outcomes).

Priority 2: Leadership of teaching

- Middle leaders have an explicit role as leaders of teaching and learning and are effectively empowered and supported.
- Middle leaders have access to high quality training through The Teaching School and NPQ programmes to enhance practice.
- Leaders and SLEs provide additional support and challenge within their own and others' schools.
- Expectation of regular feedback / liaison between middle leaders and governors.
- Additional developments of leaders at other levels (NQT, Early Leaders, Senior Leaders etc) through a variety of training programme to ensure succession plans are in place for school development.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Priority 3: Intentional use of assessment

- A clear policy is being followed on the regularity and consistency of assessment; this is reinforced by shared training and peer review.
- Regular use of standardised assessments, up to 3 times a year to inform teacher assessment e.g NFER, PUMA, PIRA etc.
- Moderation of judgements at Trust-wide events (in phase hubs).
- Use of FFT to track and analyse data, identifying strengths and areas for development.
- Training to support implementation of FFT from external provider and within Trust experts.

Priority 4: Managing staff workload

- Schools have taken practical steps to protect the time of teaching staff and ensure that it is spent on the things that will make the biggest difference to pupils' learning and progress.
- Ongoing discussions with staff in schools and at Trust Leaders meetings on the importance of reducing workload.
- Trust INSET on workload and well-being.

Priority 5: Climate change and sustainability

From September 2020 Sustainability will become a Trust priority as a business organisation and through the schools as a curriculum area, external badging such as 'eco schools' will be considered as potential delivery vehicles.

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 Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

The Trust aims to advance for the public benefit, education in its Academies and the surrounding area. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing and development schools, offering a broad curriculum.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Special Schools

Internal Progress – Primary

- Positive picture across both schools in Primary years, with the majority of pupils making Expected Progress at this point in the year (for their specific starting point / needs)
- Further progress was anticipated during the Summer Term, had Covid not impacted.
- Many cohorts are very small, particularly when considering Disadvantaged pupils.
- EYFS is particularly strong largely due to the approach used and in the moment planning.
- Y3 and Y6 are priority year groups at Mendip, although, as very small cohorts, percentages should be interpreted with caution.
- Progress in the three subjects are well balanced for any given cohort.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

2019-20 Progress Summary

			Rec			Y1			Y2			Y3			Y4			Y5			Y6		
			Term 4 - Mar 2020			Term 4 - Mar 2020			Term 4 - Mar 2020			Term 4 - Mar 2020			Term 4 - Mar 2020			Term 4 - Mar 2020			Term 4 - Mar 2020		
			No of pupils	% Exp+	% Exc	No of pupils	% Exp+	% Exc	No of pupils	% Exp+	% Exc	No of pupils	% Exp+	% Exc	No of pupils	% Exp+	% Exc	No of pupils	% Exp+	% Exc	No of pupils	% Exp+	% Exc
Fosse Way	Reading	All	6	100%	100%	3	67%	67%	12	75%	75%	12	83%	83%	11	81%	81%	11	63%	63%	13	77%	69%
		Disadvantaged	2	100%	100%	0			5	60%	60%	2	100%	100%	4	75%	75%	3	67%	67%	6	83%	67%
Mendip	Reading	All	4	100%	100%	9	67%	33%	5	40%	20%	5	60%	40%	10	100%	50%	13	62%	54%	4	50%	25%
		Disadvantaged	2	100%	100%	3	67%	33%	0			4	75%	25%	5	100%	60%	3	67%	67%	2	50%	0%
Fosse Way	Writing	All	6	100%	100%	3	67%	67%	12	75%	75%	12	83%	83%	11	81%	81%	11	63%	63%	13	77%	69%
		Disadvantaged	2	100%	100%	0			5	60%	60%	2	100%	100%	4	75%	75%	3	67%	67%	6	83%	67%
Mendip	Writing	All	4	75%	75%	9	67%	55%	5	80%	40%	5	40%	40%	10	100%	60%	13	38%	38%	4	50%	50%
		Disadvantaged	2	100%	100%	3	100%	100%	0			4	50%	25%	5	100%	80%	3	67%	67%	2	50%	50%
Fosse Way	Maths	All	6	100%	84%	3	67%	33%	12	75%	50%	12	83%	75%	11	81%	81%	11	63%	63%	13	77%	69%
		Disadvantaged	2	100%	100%	0			5	60%	40%	2	100%	50%	4	75%	75%	3	67%	67%	6	83%	67%
Mendip	Maths	All	4	50%	25%	9	77%	44%	5	80%	80%	5	60%	60%	10	100%	70%	13	54%	46%	4	50%	25%
		Disadvantaged	2	100%	0%	3	100%	67%	0			4	75%	50%	5	100%	80%	3	67%	33%	2	50%	0%

Internal Progress – Secondary

- Strong picture of progress at the end of Term 4 for both schools. Particularly strong progress is evident in Y7 and Y11, most notably at Fosse Way.
- High proportions of pupils are exceeding expected progress from their individual starting points.
- The slightly lower progress in Y9 at FW has been affected by 2 Disadvantaged pupils who did not attend school for the whole year. One now off roll.
- Again, progress is well balanced across the three subject areas in each cohort. The exception to this is Writing in Y9 and Y10 at Mendip, which is lower than Reading and Maths. Reading in Y8 at Mendip is a priority.

THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

2019-20 Progress Summary

			Y7			Y8			Y9			Y10			Y11		
			Term 4 - Mar 2020			Term 4 - Mar 2020			Term 4 - Mar 2020			Term 4 - Mar 2020			Term 4 - Mar 2020		
			No of pupils	% Exp+	% Exc	No of pupils	% Exp+	% Exc	No of pupils	% Exp+	% Exc	No of pupils	% Exp+	% Exc	No of pupils	% Exp+	% Exc
Fosse Way	Reading	All	21	100%	96%	21	96%	96%	15	87%	67%	22	91%	73%	15	100%	94%
		Disadvantaged	6	100%	100%	9	78%	100%	6	67%	67%	7	86%	43%	1	100%	100%
Mendip	Reading	All	16	88%	56%	12	58%	25%	19	79%	37%	13	77%	62%	15	93%	60%
		Disadvantaged	3	100%	100%	6	33%	33%	5	80%	0%	4	75%	50%	4	75%	50%
Fosse Way	Writing	All	21	100%	96%	21	96%	96%	15	87%	67%	22	91%	73%	15	100%	94%
		Disadvantaged	6	100%	100%	9	100%	100%	6	67%	67%	7	86%	43%	1	100%	100%
Mendip	Writing	All	16	82%	56%	12	75%	42%	19	68%	37%	13	69%	46%	15	93%	60%
		Disadvantaged	3	100%	67%	6	50%	33%	5	80%	0%	4	75%	50%	4	75%	50%
Fosse Way	Maths	All	21	96%	96%	21	96%	86%	15	87%	80%	22	100%	91%	15	100%	94%
		Disadvantaged	6	84%	84%	9	89%	78%	6	67%	67%	7	100%	86%	1	100%	100%
Mendip	Maths	All	16	82%	63%	12	67%	67%	19	100%	53%	13	92%	85%	15	87%	73%
		Disadvantaged	3	100%	67%	6	67%	67%	5	100%	40%	4	75%	50%	4	100%	100%

Qualifications

Fosse Way

GCSE New Grade	Total entered	Undassified	Grade 1	Grade 2	Grade 3	Grade 4	Grade 5	Grade 6	Grade 7	Grade 8	Grade 9
GCSE Old Grade Equivalent			G/F	E	D	C	B	B/A	A	A*	A**
GCSE Art				1	2	3					
GCSE English Language			1	2	3	3	1		1		
GCSE Maths		1	2	1	1	1					
Qualification in Sports Leadership				4							
Applied Science BTEC			3	4							
BTEC Creative Media Production				1							
BTEC Hair and Beauty				3							
BTEC Hospitality				2							
BTEC Vocational Studies				1							
Home Cooking Skills						4					
The Project Qualification					2	1					
Trinity Arts Award				3							

THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

- Due to COVID-19 and the change to the administration of exams all qualifications were teacher evidenced.
- The Centre Assessed Grade model suited students with Special Educational Needs as formal exams form the main barrier to attainment and achievement.
- Most pupils got higher than predicted grades
- One pupil received results of Grade 4 in both Maths and English.
- One pupil received a Grade 7 in English Language
- Fosse Way delivered 148 qualifications plus 248 Unit Award Scheme certificates
- No pupils took exams at Norton Hill A5 this year as there was not a Year 11 pupil or Year 13.
- Fosse Way House(FWH) residential provision delivered qualifications this year – Unit Award Scheme Units in areas relevant to their experience in the residential provision. This allows the school to demonstrate how FWH contributes to a pupil's progress.
- Students taking Entry Level qualifications were all awarded their predicted grades or moderated higher by the exam board.
- Duke of Edinburgh (DofE) students were unable to have any Award due to the principle assessment being the expedition. DofE would not do a Centre Assessed Grade. These students will be given the opportunity to certificate this academic year.

Mendip

GCSE New Grade	Total entered	Undassified	Grade 1	Grade 2	Grade 3	Grade 4	Grade 5	Grade 6	Grade 7	Grade 8	Grade 9
GCSE Old Grade Equivalent			G/F	F/E	D	C	B	B/A	A	A*	A**
GCSE Art			2	4							
GCSE English Language			1					2			
GCSE English Lit										1	
GCSE Sci		1 M, 1D									
GCSE Maths					2		2		1		
GCSE Biology					1		1				
GCSE Chemistry			1			1					
GCSE Physics						1					
Entry Level English			1	4	7						
Entry Level Maths				6	4						
Entry Level Science			2	7							
Functional Skills English			4								
Functional Skills ICT			2	1							
Functional Skills Maths			3								

- All Centre Assessed Grades were evidenced using classwork and additional evidence from the school's *evidence for learning* platform.
- The Centre Assessed Grade model suited our pupils as it is often the actual exam that forms the main barrier to attainment and achievement in relation to their ASD diagnosis.
- One pupil achieved a grade 7 in maths 6 in English Language and 5,4,4 in triple science
- Another key pupil achieved a grade 8 in English literature.
- The School received its first grade 8 in English literature and grade 7 in mathematics.
- The School received its first grade 5 in biology and 4's in chemistry and physics.
- As an indicator of the school's development, it is also the first time the school has run English literature and triple science.
- This is also the first year the school has run any functional skills courses (English, maths and ICT), with all pupils achieving level one and one pupil achieving a level 2 in ICT.
- Our entry level provision was graded at the assessor's grades, none were demoted or promoted.

THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

- Our Duke of Edinburgh students were unable to have any Award due to the principle assessment being the expedition. DoFE would not do a Centre Assessed Grade. These students will be given the opportunity to certificate this year.

Primary Schools

EYFS 2020	GLD All pupils	GLD Disadvant.
National 2019	72%	
TBMPT	67 (372)	40 (53)
Abbot Alphege	77 (9)	50 (2)
Cameley	56 (16)	NA
Castle	45 (44)	31 (13)
Chew Magna	67 (15)	100 (1)
Farmborough	65 (26)	0 (1)
Hayesdown	75 (60)	57 (8)
Marksbury	77 (9)	NA
Moorlands	72 (54)	25 (8)
Nunney	56 (11)	100 (1)
Pensford	87 (15)	100 (1)
Roundhill	33 (33)	33 (12)
WASPS	84 (80)	33 (6)

Y2 Exp+ 2020 T4	Y2 Exp Reading		Y2 Exp Writing		Y2 Exp Maths	
	All	Disadvant.	All	Disadvant.	All	Disadvant.
National 2019	76%	62%	70%	55%	77%	62%
TBMPT	72 (390)	48 (88)	71 (390)	51 (88)	75 (390)	49 (88)
Abbot Alphege	67 (19)	40 (5)	67 (19)	40 (5)	67 (19)	40 (5)
Cameley	74 (19)	40 (5)	63 (19)	40 (5)	74 (19)	60 (5)
Castle	57 (39)	37 (19)	61 (39)	47 (19)	54 (39)	26 (19)
Chew Magna	75 (16)	100 (1)	81 (16)	100 (1)	81 (16)	0 (1)
Farmborough	68 (19)	NA	68 (19)	NA	68 (19)	NA
Hayesdown	74 (58)	69 (16)	72 (58)	69 (16)	76 (58)	63 (16)
Marksbury	71 (14)	100 (1)	57 (14)	100 (1)	64 (14)	100 (1)
Moorlands	56 (57)	10 (10)	60 (57)	20 (10)	74 (57)	30 (10)
Nunney	57 (7)	50 (2)	57 (7)	50 (2)	71 (7)	50 (2)
Pensford	73 (11)	33 (3)	64 (11)	33 (3)	64 (11)	33 (3)
Roundhill	57 (42)	39 (18)	60 (42)	39 (18)	64 (42)	50 (18)
WASPS	97 (89)	100 (8)	90 (89)	100 (8)	93 (89)	100 (8)

Y2 GD 2020 T4	Y2 GD Reading		Y2 GD Writing		Y2 GD Maths	
	All	Disadvant.	All	Disadvant.	All	Disadvant.
National 2019	25%	14%	15%	7%	22%	12%
TBMPT	24 (282)	9 (75)	10 (282)	5 (75)	19 (282)	7 (75)
Abbot Alphege						
Cameley	26 (19)	0 (5)	16 (19)	0 (5)	14 (19)	0 (5)
Castle	8 (39)	5 (19)	5 (39)	5 (19)	5 (39)	0 (19)
Chew Magna	25 (16)	0 (1)	13 (16)	0 (1)	25 (16)	0 (1)
Farmborough	21 (19)	NA	5 (19)	NA	21 (19)	NA
Hayesdown	34 (58)	31 (16)	17 (58)	13 (16)	28 (58)	19 (16)
Marksbury	14 (14)	0 (1)	0 (14)	0 (1)	7 (14)	0 (1)
Moorlands	35 (57)	10 (10)	16 (57)	10 (10)	30 (57)	10 (10)
Nunney	43 (7)	0 (2)	14 (7)	0 (2)	29 (7)	0 (2)
Pensford	18 (11)	0 (3)	18 (11)	0 (3)	18 (11)	0 (3)
Roundhill	12 (42)	0 (18)	0 (42)	0 (18)	7 (42)	6 (18)
WASPS						

AAA and WASPS do not traditionally report GD judgements until Term 6 hence the variation in the total number / lack of data here.

THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Y6 Exp+ 2020 T4	Y6 Exp+ Reading		Y6 Exp+ Writing		Y6 Exp+ Maths	
	All	Disadvant.	All	Disadvant.	All	Disadvant.
National 2019	73%	62%	78%	68%	79%	67%
TBMPT	79 (303)	59 (79)	73 (303)	54 (79)	78 (303)	58 (79)
Abbot Alphege	NA	NA	NA	NA	NA	NA
Cameley	75 (16)	33 (3)	75 (16)	33 (3)	75 (16)	33 (3)
Castle	65 (34)	53 (17)	71 (34)	59 (17)	62 (34)	53 (17)
Chew Magna	100 (14)	100 (2)	86 (14)	0 (2)	92 (14)	50 (2)
Farmborough	74 (19)	0 (1)	74 (19)	0 (1)	79 (19)	0 (1)
Marksbury	80 (15)	100 (3)	73 (15)	100 (3)	87 (15)	100 (3)
Moorlands	76 (62)	54 (13)	69 (62)	69 (13)	73 (62)	54 (13)
Pensford	73 (11)	100 (2)	64 (11)	50 (2)	73 (11)	100 (2)
Roundhill	66 (43)	54 (22)	54 (43)	41 (22)	67 (43)	55 (22)
WASPS	93 (89)	69 (16)	84 (89)	63 (16)	90 (89)	75 (16)

Y6 GD 2020 T4	Y6 GD Reading		Y6 GD Writing		Y6 GD Maths	
	All	Disadvant.	All	Disadvant.	All	Disadvant.
National 2019	27%	17%	20%	11%	27%	16%
TBMPT	28 (214)	16 (63)	20 (214)	10 (63)	25 (214)	13 (63)
Abbot Alphege	NA	NA	NA	NA	NA	NA
Cameley	18 (16)	0 (3)	6 (16)	0 (3)	25 (16)	0 (3)
Castle	9 (34)	6 (17)	12 (34)	12 (17)	12 (34)	6 (17)
Chew Magna	14 (14)	0 (2)	7 (14)	0 (2)	21 (14)	0 (2)
Farmborough	32 (19)	0 (1)	26 (19)	0 (1)	26 (19)	0 (1)
Marksbury	47 (15)	100 (3)	13 (15)	0 (3)	40 (15)	67 (3)
Moorlands	35 (62)	15 (13)	21 (62)	15 (13)	31 (62)	15 (13)
Pensford	45 (11)	0 (2)	27 (11)	0 (2)	18 (11)	0 (2)
Roundhill	26 (43)	18 (22)	16 (43)	9 (22)	23 (43)	14 (22)
WASPS						

Combined 2020 T4	Y6 RWM Exp+		Y6 RWM GD	
	All	Disadvant.	All	Disadvant.
National 2019	65%	51%	11%	5%
TBMPT	69 (303)	47 (79)	8 (214)	5 (63)
Abbot Alphege	NA	NA	NA	NA
Cameley	75 (16)	33 (3)	6 (16)	0 (3)
Castle	56 (34)	47 (17)	9 (34)	6 (16)
Chew Magna	86 (14)	50 (2)	0 (14)	0 (2)
Farmborough	68 (19)	0 (1)	21 (19)	0 (1)
Marksbury	67 (15)	33 (3)	13 (15)	0 (3)
Moorlands	63 (62)	54 (13)	18 (62)	15 (13)
Pensford	64 (11)	50 (2)	18 (11)	0 (2)
Roundhill	51 (43)	36 (22)	7 (43)	0 (22)
WASPS	83 (89)	63 (16)		

- Data is based on teacher assessment at the end of Term 4 (March 2020).
- Some of these judgements will have been supported by tests such as NFER, PIRA, PUMA etc. However, many pupils were absent when tests were completed due to the early stages of the Covid-19 situation (displaying symptoms, early shielding etc.) and therefore teachers have used their ongoing formative assessment to formulate a summative judgement.
- Due to the varied quality of home learning experiences for pupils at present, and the uncertainty regarding when true education will resume in our schools, we are using this as our end of year data.
- Many heads have expressed concerns that, as end of year data, this is a lower picture than they would wish to see. This is understandable but we also need to remember that there would

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

normally be another 3 months of learning and progress taking place in normal circumstances after this data collection point. This is particularly significant for the youngest children who often make rapid gains through the summer term.

- Whilst some data is low, in many cases it provides a more positive picture across the Trust than our data at this point last year. Many cohorts are already demonstrating that they are on track to meet ARE.
- Collecting further data at the end of term 6 would seem pointless. Some sense of progress may be possible to identify from home learning submitted by children but the validity of such judgements would be questionable given the circumstances in which we are currently functioning.
- Some children will be maintaining a similar standard of knowledge and understanding as a result of high quality parental support. Others will have slipped back significantly. Full curriculum coverage and depth of understanding is impossible to guarantee currently but schools are working hard to provide progressive learning opportunities for all pupils.
- A number of pupils returned to school in some form during Term 6 but this was not the same experience for all pupils. Some year groups in larger schools were not able to return at all. Some could have done but chose not to.
- We have since carried out baseline assessments using test papers to support teacher assessments. These took place in T1 and have informed our Catch-Up programmes.
- No schools will be held to account over their data this year by DfE or Ofsted. All statutory assessment was suspended in 2020. Year on year trends are unlikely to be helpful for some time given the upset which we have all encountered this year.
- Adaptations to the curriculum have been required since returning to school full time in September. Question level analysis following assessments have enabled teachers to focus the curriculum on addressing key gaps in pupils' learning.

During the year the following Condition Improvement Fund applications were successful:

		Total Funding Request	Amount from School	Total Project Cost
Chew Magna	Fire Safety	£123,762.00	£14,000.00	£137,762.00
Fosse Way	Flat roof replacement	£213,890.00	£26,000.00	£239,890.00
Hayesdown	Asbestos replacement roof	£109,008.82	£12,200.00	£121,208.82
Moorlands Infant	Fire Safety	£64,994.21	£7,250.00	£72,244.21
Moorlands Junior	Window replacement	£140,386.00	£17,000.00	£157,386.00
Moorlands Junior	Heating replacement	£1,098,021.00	£18,000.00	£1,116,021.00
Roundhill	Heating and hot water	£693,524.00	£51,000.00	£744,524.00
Roundhill	Replacement flat roofs	£218,910.00	£17,000.00	£235,910.00
		£2,662,496.03	£162,450.00	£2,824,946.03

Fosse Way House received an Ofsted rating of Good, following a residential inspection on 15th – 17th October 2019.

Moorlands Infant School received an Ofsted rating of Good, following an inspection on 8th and 9th January 2020.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Moorlands Junior School received an Ofsted rating of Good, following an inspection on 14th and 15th January 2020.

St Marys Church of England Primary School converted to academy status and joined The Partnership Trust on 1st August 2020.

Paulton Infant School converted to academy status and joined The Partnership Trust on 1st October 2020.

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention.

Another key financial performance indicator is GAG as a percentage of recurring income. For 2020 this was 61%.

As funding is based on pupil numbers this is also a key performance indicator. Learner numbers have slightly increased across the Trust.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the 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 income (excluding restricted fixed assets, conversion balances and pension reserve) of £21,824,689, was received through recurrent grant funding from the DfE, together with other incoming resources. This was covered by expenditure (excluding pension reserve and depreciation) of £21,085,842. The excess of income over expenditure for the year (excluding restricted fixed asset funds, conversion balances and pension reserve) was £738,847.

At 31 August 2020, the net book value of fixed assets was £49,524,203 and movements in tangible fixed assets are shown in Note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Trust.

The balance of the former school's budget share of St Marys School was transferred across on conversion and is shown as Unrestricted Funds.

The Academy 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.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
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, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings, Asset Management and Insurance.

Reserves Policy

The Trustees review the reserve levels of the 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 Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should not exceed one month of recurring expenditure (excluding depreciation and pension valuation movements). For 2019-20 this is £1,757,000. 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, falling pupil numbers resulting in losing a class but not wanting to lose a teacher, and a rise in pupil numbers meaning not enough funding to teach the pupils.

Total reserves of the Trust amount to £40,923,804, although £36,982,400 of this is invested in fixed assets, pensions or represents non-GAG restricted funds. The remaining £3,941,404 (representing £1,299,969 unrestricted funds and £2,641,435 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy.

The Trustees have reviewed the future plans of the Trust and have set designated reserves as follows:

- £800,000 towards the construction of the new swimming pool at The Mendip School. The total spend is expected to be £1.3 million and the remainder of the funds will be raised through charity bids and fundraising.
- Funding towards refurbishment and maintenance of buildings and premises.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the 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

Due to the nature and timing of receipt 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 to take advantage of higher interest rates. No other form of investment is authorised. A high interest account will be opened during the period 2021 in respect of reserves held for The Mendip School swimming pool project.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Trust are as follows:

COVID 19 - the impact of COVID 19 has been considerable and whilst some of the cost implications for 2019-20 have been supported by additional government funding, this only applied to costs incurred before July 2020. The costs incurred to rezone and reopen the schools fully for September 2020 have

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

been significant and there is currently no certainty that the government will support schools with these additional one off and ongoing costs. This presents a considerable risk for the 2020-21 financial year.

Financial - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year 93% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

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

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed an internal audit service, Audit West, to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Trust has agreed a Risk Management Policy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 26 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

FUNDRAISING

The Mendip School and Fosse Way School employ a consultant fundraiser to raise funds for specific projects.

STREAMLINED ENERGY AND CARBON REPORTING

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting. The Carbon Trust's carbon footprint calculator tool has been used to establish Tonne/Co2e.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

- We have installed smart meters across sites with on-line access to data for the majority of The Bath and Mendip Partnership Trust (TBMPT) sites.
- Video conferencing technology for staff meetings has been increased to reduce the need for travel between sites.
- The Trust has upgraded heating plant and systems at several sites through the Government's Condition Improvement Fund.
- The Trust has replaced single glazed doors and windows at several sites through Government Condition Improvement Fund
- The Trust has replaced failed roofs at several schools across the Trust which will compliment energy saving investment projects such as replacement heating and glazing
- The Trust is planning to apply for energy saving project grants through the Public Sector Decarbonisation Scheme

Energy and Fuel data for reporting period 2019 / 20

The kWh data has been collected from BANES Energy Management website for all BANES Academies. The Somerset Academies have been collected from supplier invoices. School owned vehicle fuel, heating oil and LPG data has been collected from invoices.

The Carbon Trust's Carbon Footprint Calculator tool was used to convert Kwh and fuel Litres into Tonnes/Co2e. The tool did not support calculating heating oil Litres / KgCo2 so this has been calculated separately using assumed 2.96 KgCo2 per Litre as researched on-line.

Site	Electricity KWH	Gas KWH	LPG KG	Oil L	Vehicle fuel
Abbot Alphage Academy	36,826	135,533	0	0	0
Cameley Primary	42,433	61,112	0	0	0
Castle Primary	64,931	136,499	0	0	0
Chew Magna Primary	43,617	11,502	0	0	0
Farmborough C of E	40,117	52,057	0	0	0
Fosse Way School	329,404	930,331	0	0	2,858
Hayesdown First School	66,288	10,598	0	0	0
Marksbury C of E	53,442	0	188	0	0
Moorlands Infants	58,854	198,737	0	0	0

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

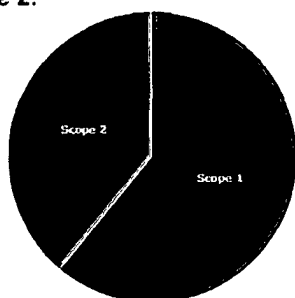
**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Moorlands Juniors	47,269	252,095	0	0	0
Nunney First School	21,409	0	517	2,810	0
Pensford Primary	30,238	0	0	2,810	0
Roundhill Primary	107,632	383,489	0	0	0
The Mendip School	102,416	266,972	0	0	1,684
Weston All Saints Primary	159,998	89,573	0	0	693
Total	1,204,874	2,528,498	705	5,620	5,235

UK Greenhouse gas emissions and energy use data for the 1 September 2019 to 31 August 2020	
Energy consumption used to calculate emissions (kWh)	
Energy consumption break down (kWh)	<ul style="list-style-type: none"> • gas, 2,528,498 Kwh • electricity, 1,204,874 Kwh • transport fuel (school owned vehicles) 5,235 Litres
<u>Scope 1 emissions in metric tonnes CO2e</u>	
Gas consumption	
Owned transport – mini-buses	
Total scope 1	480,994 Kg/Co2
<u>Scope 2 emissions in metric tonnes CO2e</u>	
Purchased electricity	307,520 Kg/Co2
<u>Scope 3 emissions in metric tonnes CO2e</u>	
Business travel in employee owned vehicles	No data available
Total gross emissions in metric tonnes CO2e	788,515 Kg/Co2
<u>Intensity ratio</u>	
Tonnes CO2e per pupil	0.245 Tonne/Co2e per pupil (based on 3207 pupils at census date)

**Electricity, Natural gas, LPG and
school owned vehicle emissions
(Tonne/CO2e): 788.515**

Scope 1: 61%
Scope 2: 39%



Heating oil emissions have been calculated as 5620 Litres x 2.96 = 16.6352 Tonne/CO2e. The intensity measurement for heating oil used at Trust sites, based on 3207 pupils on roll at census date is 0.005 Tonne/CO2e. This has not been included in the scope 1 / 2 results above.

PLANS FOR FUTURE PERIODS

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

The Trust will continue to work with partner schools to improve the educational opportunities for students in the wider community.

The Trust academies will continue to deliver a COVID catch up programme to support learning for pupils.

Following the notification of funding for an extension at Cameley Primary School, the Academy will commence construction of the building in the coming year. The project will be funded and managed by Bath and North East Somerset Council.

The Mendip School will continue to raise funds towards the Swimming Pool Project.

The Trust is engaging the Confederation of Schools Trusts to undertake an external review of Governance. Alongside any skills audits, the outcomes of this review will further inform the development of the Trust's training and induction programme.

The Trust will continue to work through its Improvement Plan. Improvement Priorities were not all actioned due to Coronavirus and the impact of Lockdown. These are still deemed important and will be continued.

The Trust will focus on appropriate use and accountability of the catch up grant in all its academies. The Trust will continue to be open to expanding by welcoming other likeminded schools to join the organisation.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

Equality

The Board of Trustees understands its legal and moral obligations with regard to equality of opportunity for its students and staff. It aims to provide an environment where both staff and students can thrive and contributions and needs of all are valued.

Disabled Persons

It is the policy of The Partnership Trust to support the recruitment and retention of staff and students with disabilities. It does this by ensuring that the physical environment is adapted to accommodate a range of needs including specific adaptations for individuals. It ensures that there is a linked suite of policies ensuring access to support and interventions when and if a person becomes disabled during employment, including recruitment and retention, managing absence and equality policies. In addition, it ensures that access to training and career development is fair and open.

Employee Communication

The Trust views employee engagement and communication as vital to its success. The Trust consults with staff representatives formally twice a year and has extra consultative arrangements for specific issues. Staff are consulted on policies affecting their terms and conditions informally through the leads in each School prior to the issues being taken for formal consultation with Trade Unions. Staff are individually informed of changes to policy and training put in place to ensure consistent and accurate implementation.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**


AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 18 December 2020 and signed on the board's behalf by:



Mr J N Jones
Chair of Trustees

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 10 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr J N Jones, Chair of Trustees	10	10
Mr S Murphy	6	9
Mr R Denning	5	10
Mr P Marten, Vice Chair	7	10
Mr R Nash	0	1
Mr C Nye	10	10
Ms F Randle	7	10
Mr D Tilling	3	5
Mr P Turner	9	10
Ms C Arnold	1	2
Mr N Newbutt	0	2

The Trust is engaging the Confederation of Schools Trusts to undertake an external review of Governance. Alongside any skills audits, the outcomes of this review will further inform the development of the Trust's training and induction programme.

The Audit & Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to report in summary to the Trust Board the activities undertaken at each meeting. In particular, to report its findings and recommendations to the Board. Monitoring the financial performance of the Trust and holding the Business Director to account for this. Consideration and approval of the annual budget (for recommendation to the Trust Board). Review the Trust's internal and external financial statements and reports to ensure that they reflect best practice.

During the year the following joined the committee. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr S Murphy	5	6
Mr J N Jones	6	6
Mr C Nye	6	6
Mr R Denning	4	6
Ms F Randle	5	6

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

Mr P Marten	0	1
Mr R Nash	0	1

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 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:

- Robust financial governance and budget management.
- Value for money purchasing, by obtaining more than one price.
- Reviewing controls and managing risk, through central Trust and internal audit reviews.
- Considering allocation/targeting/use of resources.
- Not allocating time/resources to areas where few improvements can be achieved.
- Making comparisons with similar Academies using data provided by the ESFA and the Government, for example through the benchmarking website.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively by redeploying staff with particular skills and knowledge.
- Reviewing quality of curriculum provision and quality of teaching through review group meetings and standard committee meetings.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote, in line with Trust procedures.

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 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 Partnership Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

The 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

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (CONTINUED)

THE RISK AND CONTROL FRAMEWORK (CONTINUED)

- 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 has decided to appoint Audit West as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular the checks carried out in the current period included:

- Testing of payroll systems
- Testing of purchase systems
- Testing of control account/bank account reconciliations
- Reviewing risk register
- Reviewing policies
- Reviewing Governance
- Reviewing SCR

On a quarterly basis, the internal auditor reports to the board of Trustees through the Audit & Finance committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

Matters arising from the work undertaken in the year have been addressed in order of priority by the Business Director as directed by the Audit & Finance Committee.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (CONTINUED)

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 auditors;
- the financial management and governance self-assessment process;
- the work of the Business Director within the 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 Audit & Finance committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 18 December 2020
their behalf by:

and signed on



Mr J N Jones
Chair of Trustees



Ms E Massey
Accounting Officer

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Partnership Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the 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.

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

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



Ms E Massey
Accounting Officer

Date: 18.12.20

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

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

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

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

Approved by order of the members of the Board of Trustees on
18 December 2020 and signed on its behalf by:



Mr J N Jones
Chair of Trustees

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PARTNERSHIP TRUST**

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PARTNERSHIP TRUST (CONTINUED)**

OTHER INFORMATION

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PARTNERSHIP TRUST (CONTINUED)**

RESPONSIBILITIES OF TRUSTEES

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

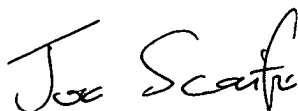
AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

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



Joseph Scaife FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 18 December 2020

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
PARTNERSHIP TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 9 November 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Partnership Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF THE PARTNERSHIP TRUST'S ACCOUNTING OFFICER
AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of The Partnership Trust's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

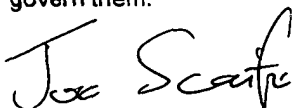
We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
PARTNERSHIP TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

CONCLUSION

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



Joseph Scaife FCA DChA (reporting accountant)
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 18 December 2020

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:						
Donations and capital grants:	4					
Transfer from Local Authority on conversion		-	(560,000)	-	(560,000)	9,991,553
Transfer in from other trusts		-	-	-	-	9,474,000
Other donations and capital grants		250,554	130,105	2,860,780	3,241,439	1,433,853
Charitable activities		694,909	20,485,034	-	21,179,943	16,962,435
Other trading activities		264,087	-	-	264,087	265,039
TOTAL INCOME		1,209,550	20,055,139	2,860,780	24,125,469	38,126,880
EXPENDITURE ON:						
Charitable activities		1,039,520	21,981,322	1,312,402	24,333,244	19,127,827
TOTAL EXPENDITURE		1,039,520	21,981,322	1,312,402	24,333,244	19,127,827
NET INCOME/(EXPENDITURE)		170,030	(1,926,183)	1,548,378	(207,775)	18,999,053
Transfers between funds	17	-	(25,065)	25,065	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		170,030	(1,951,248)	1,573,443	(207,775)	18,999,053
Actuarial gains/(losses) on defined benefit pension schemes	24	-	546,000	-	546,000	(3,055,000)
NET MOVEMENT IN FUNDS		170,030	(1,405,248)	1,573,443	338,225	15,944,053

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
RECONCILIATION OF FUNDS:					
Total funds brought forward	1,129,939	(10,327,728)	49,783,368	40,585,579	24,641,526
Net movement in funds	170,030	(1,405,248)	1,573,443	338,225	15,944,053
TOTAL FUNDS CARRIED FORWARD	1,299,969	(11,732,976)	51,356,811	40,923,804	40,585,579

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

The notes on pages 38 to 70 form part of these financial statements.

THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07728112

BALANCE SHEET
AS AT 31 AUGUST 2020


	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	14	49,524,203	49,706,965
CURRENT ASSETS			
Debtors	15	2,808,126	1,093,783
Cash at bank and in hand		4,765,825	3,570,079
		<u>7,573,951</u>	<u>4,663,862</u>
Creditors: amounts falling due within one year	16	(1,696,350)	(1,256,248)
NET CURRENT ASSETS		<u>5,877,601</u>	<u>3,407,614</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>55,401,804</u>	<u>53,114,579</u>
Defined benefit pension scheme liability	24	(14,478,000)	(12,529,000)
TOTAL NET ASSETS		<u><u>40,923,804</u></u>	<u><u>40,585,579</u></u>
FUNDS OF THE ACADEMY TRUST			
Restricted funds:			
Fixed asset funds	17	51,356,811	49,783,368
Restricted income funds	17	2,745,024	2,201,272
		<u>54,101,835</u>	<u>51,984,640</u>
Restricted funds excluding pension asset	17	(14,478,000)	(12,529,000)
Pension reserve	17		
Total restricted funds	17	<u>39,623,835</u>	<u>39,455,640</u>
Unrestricted income funds	17	1,299,969	1,129,939
TOTAL FUNDS		<u><u>40,923,804</u></u>	<u><u>40,585,579</u></u>

The financial statements on pages 34 to 70 were approved by the Trustees, and authorised for issue on 18 December 2020 and are signed on their behalf, by:

Mr J N Jones
Chair of Trustees



Ms E Massey
Accounting Officer



The notes on pages 38 to 70 form part of these financial statements.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in)/provided by operating activities	19	(535,604)	252,411
CASH FLOWS FROM INVESTING ACTIVITIES	20	1,731,350	1,396,523
		<hr/>	<hr/>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		1,195,746	1,648,934
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year		3,570,079	1,921,145
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	21, 22	4,765,825	3,570,079
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 38 to 70 form part of these financial statements

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. GENERAL INFORMATION

The Bath and Mendip Partnership Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Fosse Way School, Longfellow Road, Radstock, Bath, BA3 3AL.

2. 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.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

2.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the 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.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

• **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

• **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

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

- **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.

All resources expended are inclusive of irrecoverable VAT.

2.5 TAXATION

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

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. ACCOUNTING POLICIES (continued)

2.6 TANGIBLE FIXED ASSETS

Assets 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

On conversion, schools within the Academy Trust were granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the local authority school. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

Where the Academy Trust occupies land and buildings owned by the Bath and Wells Diocese under a Church Supplemental Agreement, the Trust does not recognise these land and buildings as tangible fixed assets. The Supplemental Agreement includes the right for the Trustees of the Bath and Wells Diocese to give not less than two years written notice to the Academy Trust and the Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements

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

Depreciation is provided on the following bases:

Freehold land	- not depreciated
Freehold property	- 2% straight line
Leasehold land	- over the life of the lease (125 years)
Leasehold property	- 2% straight line
Plant and machinery	- 15% straight line
Computer equipment	- 20% straight line
Motor vehicles	- 20% straight line

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.

2.7 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

2.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. ACCOUNTING POLICIES (continued)

2.9 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.

2.10 FINANCIAL INSTRUMENTS

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

2.11 OPERATING LEASES

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

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. ACCOUNTING POLICIES (continued)

2.12 PENSIONS

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 so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

2.13 CONVERSION TO AN ACADEMY TRUST

The conversion from a state maintained school to an Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for **£NIL** consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from St Mary's Writhlington to the Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Fixed assets have been included at amounts valued by the Trustees. Pension assets and liabilities have been valued by Mercer.

Further details of the transaction are set out in note 23.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. ACCOUNTING POLICIES (continued)

2.14 AGENCY ARRANGEMENTS

The Academy Trust acts as an agent in distributing 16-19 bursary funds from EFSA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 29.

2.15 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 the funders where the asset acquired or created is held for a specific purpose.

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

2.16 COMPARATIVE INFORMATION

Where necessary, comparative information has been restated to accord with changes in presentations made in the current year. There has been no impact on the surplus or net assets of the Trust as a result.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

3. 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 2016 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.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
DONATIONS					
Transfer from Local Authority on conversion	-	(560,000)	-	(560,000)	9,991,553
Transfer from other Academy Trusts	-	-	-	-	9,474,000
Donations	250,554	130,105	-	380,659	459,273
Capital Grants	-	-	2,860,780	2,860,780	974,580
	<u>250,554</u>	<u>(429,895)</u>	<u>2,860,780</u>	<u>2,681,439</u>	<u>20,899,406</u>
Total 2019	<u>855,839</u>	<u>(3,000,548)</u>	<u>23,044,115</u>	<u>20,899,406</u>	

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DFE/ESFA GRANTS				
General Annual Grant	-	13,425,594	13,425,594	10,727,497
Start up Grants	-	50,000	50,000	-
Other DfE/EFSA grants	-	2,210,923	2,210,923	1,298,408
	-	15,686,517	15,686,517	12,025,905
OTHER GOVERNMENT GRANTS				
Top up and high needs funding	-	3,722,574	3,722,574	3,143,609
Other government grants	-	586,720	586,720	806,138
Exceptional government funding	-	46,737	46,737	-
ASD support and behaviour funding	-	174,781	174,781	345,231
	-	4,530,812	4,530,812	4,294,978
OTHER ACADEMY INCOME				
Internal catering income	149,519	-	149,519	195,300
Sales to students	303	1,279	1,582	3,718
Other	287,310	201,726	489,036	347,086
Nursery income funded	254,890	-	254,890	32,781
Nursery income unfunded/fee paying	2,887	-	2,887	2,067
NR Network	-	64,700	64,700	60,600
	694,909	267,705	962,614	641,552
	694,909	20,485,034	21,179,943	16,962,435
TOTAL 2019	394,434	16,568,001	16,962,435	

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 PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings	17,643	17,643	26,029
External Catering	170,566	170,566	136,451
External Catering - Cafe	75,878	75,878	102,559
	<u>264,087</u>	<u>264,087</u>	<u>265,039</u>
TOTAL 2019	<u>265,039</u>	<u>265,039</u>	

7. EXPENDITURE

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Education:					
Direct costs	16,393,592	1,434,427	1,686,117	19,514,136	15,339,957
Allocated support costs	2,765,393	468,810	1,584,905	4,819,108	3,787,238
	<u>19,158,985</u>	<u>1,903,237</u>	<u>3,271,022</u>	<u>24,333,244</u>	<u>19,127,195</u>
TOTAL 2019	<u>13,751,454</u>	<u>1,871,607</u>	<u>3,504,134</u>	<u>19,127,195</u>	

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Education	19,514,136	4,819,108	24,333,244	19,127,827
TOTAL 2019	15,339,957	3,787,870	19,127,827	

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Pension finance costs	245,000	202,000
Staff costs	16,222,718	12,514,207
Depreciation	1,312,402	962,890
Educational supplies	616,589	459,324
Examination fees	12,357	14,148
Staff development	146,422	141,493
Other costs	216,534	313,978
Supply teachers	170,874	202,713
Recruitment and support	21,086	21,451
Energy costs	121,936	109,258
Catering	428,218	398,495
	19,514,136	15,339,957

THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	2,765,393	2,060,534
Educational supplies	16,023	12,526
Other costs	112,040	94,454
Maintenance of premises and equipment	316,073	226,408
Cleaning	63,311	39,534
Rent and rates	148,771	111,560
Energy costs	152,979	138,670
Insurance	255,359	164,720
Security and transport	51,741	49,383
Catering	90,796	16,056
Technology costs	230,160	270,566
Office overheads	225,107	256,897
Legal and professional	338,125	302,931
Bank interest and charges	5,545	4,224
Educational consultancy	47,685	39,407
	<u>4,819,108</u>	<u>3,787,870</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	19,923	71,975
Depreciation of tangible fixed assets	1,312,402	946,107
Fees paid to auditors for:		
- audit	19,000	18,000
- other services	7,500	6,750
	<u>1,338,825</u>	<u>1,042,832</u>

THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	13,244,336	10,818,634
Social security costs	1,099,105	878,545
Pension costs	4,619,670	2,877,562
	<u>18,963,111</u>	<u>14,574,741</u>
Supply teacher costs	170,874	202,713
Staff restructuring costs	25,000	-
	<u>19,158,985</u>	<u>14,777,454</u>

Staff restructuring costs comprise:

	2020 £	2019 £
Severance payments	25,000	-
	<u>25,000</u>	<u>-</u>

b. NON-STATUTORY/NON-CONTRACTUAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £25,000 (2019: £Nil). Individually, the payments were £25,000.

c. STAFF NUMBERS

The average number of persons employed by the Academy Trust during the year was as follows:

	2020 No.	2019 No.
Teachers	273	256
Educational Support	393	336
Administration	188	161
Management	36	15
	<u>890</u>	<u>768</u>

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. STAFF (CONTINUED)

c. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Teachers	182	173
Educational Support	176	158
Administration	86	79
Management	31	13
	<u>475</u>	<u>423</u>

d. HIGHER PAID STAFF

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	7	4
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £535,018 (2019 £462,733).

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. CENTRAL SERVICES

The Academy Trust has provided the following central services to its academies during the year:

- Administrative staff salaries
- Audit fees
- Legal fees
- Internal assurance fees
- Payroll fees

The Academy Trust charges for these services on the following basis:

5% of total income for schools with income > £2m and 4% of total income for schools with < £2m income.

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Fosse Way School	249,134	202,890
Hayesdown First School	52,797	51,619
The Mendip School	154,228	105,170
Nunney First School	10,698	10,935
Moorlands Infant School	30,517	30,566
Moorlands Junior School	41,947	41,341
Marksbury Church of England School	20,457	22,288
Farmborough Church Primary School	28,428	27,871
Weston All Saints Primary School	136,975	117,498
Abbot Alphege Academy	11,112	25,070
Roundhill Primary School	65,910	73,266
Cameley C of E Primary School	22,288	6,623
Chew Magna Primary School	18,041	5,448
Pensford Primary School	15,570	6,403
Castle Primary School	51,850	11,696
TOTAL	909,952	738,684

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2019 - £Nil).

During the year ended 31 August 2020, expenses totalling £344 were reimbursed or paid directly to 2 Trustees (2019: £Nil).

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

13. TRUSTEES' AND OFFICERS' INSURANCE

The Academy Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

14. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2019	8,256,561	42,602,874	1,649,410	627,082	53,135,927
Additions	17,699	57,270	953,454	101,217	1,129,640
At 31 August 2020	8,274,260	42,660,144	2,602,864	728,299	54,265,567
DEPRECIATION					
At 1 September 2019	1,164,453	1,435,690	472,221	356,598	3,428,962
Charge for the year	165,427	818,769	222,899	105,307	1,312,402
At 31 August 2020	1,329,880	2,254,459	695,120	461,905	4,741,364
NET BOOK VALUE					
At 31 August 2020	6,944,380	40,405,685	1,907,744	266,394	49,524,203
At 31 August 2019	7,092,108	41,167,184	1,177,189	270,484	49,706,965

Included in freehold property is £739,447 of land which is not depreciated. Included in long term leasehold property is £7,249,000 of land that is depreciated over the life of the lease.

The Academy Trust has been granted use of certain school buildings in respect of St Mary's Church of England Primary School, Marksbury Church of England School, Farmborough Church Primary School and Cameley C of E Primary School from the Bath and Wells Diocese under a Supplemental Agreement. The Trustees consider that under this agreement the risks and rewards of ownership remain with the Diocese. Therefore the relevant land and buildings have not been included within the long-term leasehold property of the Academy Trust.

THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15. DEBTORS

	2020 £	2019 £
Trade debtors	7,175	35,189
Other debtors	22,115	2,588
Prepayments and accrued income	2,762,708	1,025,167
VAT recoverable	16,128	30,839
	<u>2,808,126</u>	<u>1,093,783</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other taxation and social security	268,113	248,608
Other creditors	62,551	27,161
Accruals and deferred income	1,365,686	980,479
	<u>1,696,350</u>	<u>1,256,248</u>

	2020 £	2019 £
Deferred income at 1 September	384,552	200,461
Resources deferred during the year	383,377	384,552
Amounts released from previous periods	(384,552)	(200,461)
	<u>383,377</u>	<u>384,552</u>

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

17. STATEMENT OF FUNDS

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General funds	1,129,939	1,209,550	(1,039,520)	-	-	1,299,969
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	2,119,675	13,425,594	(12,771,475)	(156,009)	-	2,617,785
Top Up Funding	-	3,722,574	(3,722,574)	-	-	-
Pupil Premium	-	813,400	(813,400)	-	-	-
Year 7 Catch Up	-	11,075	(11,075)	-	-	-
PE Teachers Grant	-	262,350	(262,350)	-	-	-
Staff Illness Insurance Income	-	113,856	(113,856)	-	-	-
Teaching School Income	81,597	63,300	(63,300)	-	-	81,597
Playscheme	-	31,790	(31,790)	-	-	-
NR Network	-	64,700	(54,968)	-	-	9,732
Capital Funding - Revenue Expenditure	-	-	(130,944)	130,944	-	-
Other Restricted Funds	-	168,459	(149,660)	-	-	18,799
ASD Support Service Income	-	174,781	(174,781)	-	-	-
Autism Education Trust Income	-	28,659	(11,548)	-	-	17,111
Universal Infant Free School Meals	-	404,928	(404,928)	-	-	-
Other LA income	-	570,157	(570,157)	-	-	-
Other ESFA income	-	759,516	(759,516)	-	-	-
Pension reserve	(12,529,000)	(560,000)	(1,935,000)	-	546,000	(14,478,000)
	<u>(10,327,728)</u>	<u>20,055,139</u>	<u>(21,981,322)</u>	<u>(25,065)</u>	<u>546,000</u>	<u>(11,732,976)</u>

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
RESTRICTED FIXED ASSET FUNDS						
Fixed Assets						
Transferred On Conversion	37,147,235	-	(554,782)	-	-	36,592,453
Grant Funded Assets	12,508,438	-	(750,734)	1,129,640	-	12,887,344
Donation Funded Assets	51,292	-	(6,886)	-	-	44,406
CIF Grants not yet spent	76,403	2,745,171	-	(988,966)	-	1,832,608
Devolved Formula Capital	-	115,609	-	(115,609)	-	-
	<u>49,783,368</u>	<u>2,860,780</u>	<u>(1,312,402)</u>	<u>25,065</u>	<u>-</u>	<u>51,356,811</u>
TOTAL RESTRICTED FUNDS	<u>39,455,640</u>	<u>22,915,919</u>	<u>(23,293,724)</u>	<u>-</u>	<u>546,000</u>	<u>39,623,835</u>
TOTAL FUNDS	<u>40,585,579</u>	<u>24,125,469</u>	<u>(24,333,244)</u>	<u>-</u>	<u>546,000</u>	<u>40,923,804</u>

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

RESTRICTED FUNDS

The General Annual Grant (GAG) represents funding received from the ESFA in order to fund the continuing activities of the Trust, including education and support costs. During the year, £156,009 (2019: £78,377) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

The Top Up funding and Behaviour funding represents funding received from Bath and North East Somerset, Bristol, Somerset, North Somerset, South Gloucester and Wiltshire Local Authorities during the period in order to fund the continuing activities of the Trust.

Pupil premium funding represents money received to cater for disadvantaged pupils.

Year 7 Catch Up funding represents additional Year 7 funding from the ESFA due to increased pupil numbers in the year.

PE Teachers grant represents additional funding from the ESFA for PE teaching.

Staff Illness Insurance income is income received to pay for supply staff to cover staff illness.

The Teaching Schools income is National College funding and income from individual schools where services are provided.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

17. STATEMENT OF FUNDS (CONTINUED)

Playscheme funding from Bath and North East Somerset is for the provision of a playscheme in the school holidays.

NR Network income is in respect of the Norton Radstock teaching partnership which provides learning support and teaching assistance for special educational needs in local mainstream schools. This is partly funded by the Local Authority and partly funded by participating schools.

Other funding income is comprised of: Attachment awareness income, ESFA rates reimbursement, ESFA Teachers Pay Grant, Small restricted donations for individual purposes in the year and recharges to other schools for educational consultancy work.

ASD Support Service income is received from Bath and North East Somerset Council for the use of facilities at the Trust as a part of the ASD (Autism Spectrum Disorder) Support Service.

Autism Education Trust income consists of funding from the Autism Education trust for the use of the Trust's staff, as well as income for student placements at local colleges and work experience, along with various small amounts of other restricted funds received.

Universal Infant Free School Meals income represents funds received from the ESFA to provide free school meals for children in the year.

The pension reserve represents the Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes, this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Trust is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

FIXED ASSETS FUND

Fixed assets transferred on conversion represent buildings and equipment donated to the Trust from Local Authorities upon schools converting to an academy and schools joining the Academy Trust.

Fixed assets purchased from GAG represent funding from the GAG used to purchase fixed asset additions. During the year, £105,529 (2019: £78,377) was transferred to restricted fixed asset fund to represent fixed assets purchased from GAG.

Grant funded assets represents income received from the ESFA and DfE in respect of individual grant projects undertaken by the Trust.

Revenue grants are monies received for the purchase and maintenance of fixed assets. Amounts carried forward at the year end are held for future projects and maintenance.

Assets funded through other donations relate to amounts received for the purchase of specific assets.

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

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

17. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Fosse Way School	796,605	756,179
Teaching School	81,597	81,597
Hayesdown First School	213,876	162,979
The Mendip School	1,435,314	1,173,821
Nunney First School	5,329	(815)
Moorlands Infant School	377,428	321,258
Moorlands Junior School	185,935	186,931
Marksbury Church of England School	82,636	45,796
Farmborough Church Primary School	(4,152)	(10,534)
Weston All Saints Primary School	23,614	22,953
Abbot Alphege Academy	113,013	186,308
Roundhill Primary School	472,131	312,315
Cameley C of E Primary School	24,190	17,521
Chew Magna Primary School	2,554	(1,514)
Pensford Primary School	33,665	34,366
Castle Primary School	24,296	42,050
St Mary's Church of England Primary School	11,004	-
Central	165,958	-
Total before fixed asset funds and pension reserve	4,044,993	3,331,211
Restricted fixed asset fund	51,356,811	49,783,368
Pension reserve	(14,478,000)	(12,529,000)
TOTAL	40,923,804	40,585,579

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Farmborough Church Primary School	(4,152)

The Academy Trust is taking the following action to return the academies to surplus:

Farmborough Church Primary School is in a recovery plan to return to an in year surplus in 2021-22.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

17. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Fosse Way School & Central	3,096,327	1,453,688	373,691	835,206	5,758,912	4,907,060
Teaching School	35,553	-	-	27,747	63,300	119,121
Hayesdown First School	906,494	152,417	30,163	131,295	1,220,369	1,278,804
The Mendip School	1,854,986	271,801	116,874	234,026	2,477,687	1,945,577
Nunney First School	188,118	28,941	17,430	62,286	296,775	312,815
Moorlands Infant School	478,912	118,453	13,459	81,851	692,675	680,342
Moorlands Junior School	601,624	175,670	31,859	178,553	987,706	947,756
Marksbury Church of England School	322,600	64,846	18,668	69,100	475,214	530,830
Farmborough Church Primary School	497,192	86,162	27,152	125,622	736,128	686,471
Weston All Saints Primary School	1,824,871	545,775	82,287	327,195	2,780,128	2,914,507
Abbot Alphege Academy	278,029	54,709	10,782	133,137	476,657	440,440
Roundhill Primary School	1,102,529	315,625	25,874	293,934	1,737,962	1,519,344
Cameley C of E Primary School	371,239	156,828	30,316	112,564	670,947	144,363
Chew Magna Primary School	340,071	82,224	26,294	102,547	551,136	137,725
Pensford Primary School	326,243	59,242	24,304	69,842	479,631	125,710
Castle Primary School	1,016,825	302,497	48,370	227,176	1,594,868	245,440

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

17. STATEMENT OF FUNDS (CONTINUED)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
St Mary's Church of England Primary School	-	60,747	-	-	60,747	-
	<u>13,241,613</u>	<u>3,929,625</u>	<u>877,523</u>	<u>3,012,081</u>	<u>21,060,842</u>	<u>16,936,305</u>

THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General funds	660,980	1,514,680	(1,045,721)	-	-	1,129,939
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	1,136,898	10,761,428	(9,700,274)	(78,377)	-	2,119,675
Top Up Funding	-	3,294,937	(3,294,937)	-	-	-
Pupil Premium	-	759,575	(759,575)	-	-	-
Year 7 Catch Up	-	10,950	(10,950)	-	-	-
PE Teachers Grant	-	173,695	(173,695)	-	-	-
Staff Illness Insurance Income	-	78,204	(78,204)	-	-	-
Teaching School Income	80,882	119,836	(119,121)	-	-	81,597
Playscheme	-	36,674	(36,674)	-	-	-
NR Network	-	60,600	(60,600)	-	-	-
Behaviour Funding	-	147,440	(147,440)	-	-	-
Other Restricted Funds	-	790,555	(790,555)	-	-	-
ASD Support Service Income	-	197,834	(197,834)	-	-	-
Autism Education Trust Income	-	20,013	(20,013)	-	-	-
Universal Infant Free School Meals	-	310,712	(310,712)	-	-	-
MAT Income	-	190,000	(190,000)	-	-	-
Pension reserve	(4,861,000)	(3,385,000)	(1,228,000)	-	(3,055,000)	(12,529,000)
	<u>(3,643,220)</u>	<u>13,567,453</u>	<u>(17,118,584)</u>	<u>(78,377)</u>	<u>(3,055,000)</u>	<u>(10,327,728)</u>

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
RESTRICTED FIXED ASSET FUNDS						
Fixed Assets Transferred On Conversion	15,632,482	22,069,535	(554,782)	-	-	37,147,235
Fixed Assets Purchased from GAG	437,765	-	(113,523)	78,377	-	402,619
Grant Funded Assets	11,495,341	974,580	(287,699)	-	-	12,182,222
Donation Funded Assets	58,178	-	(6,886)	-	-	51,292
	<u>27,623,766</u>	<u>23,044,115</u>	<u>(962,890)</u>	<u>78,377</u>	<u>-</u>	<u>49,783,368</u>
TOTAL RESTRICTED FUNDS	<u>23,980,546</u>	<u>36,611,568</u>	<u>(18,081,474)</u>	<u>-</u>	<u>(3,055,000)</u>	<u>39,455,640</u>
TOTAL FUNDS	<u>24,641,526</u>	<u>38,126,248</u>	<u>(19,127,195)</u>	<u>-</u>	<u>(3,055,000)</u>	<u>40,585,579</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	49,524,203	49,524,203
Current assets	1,299,969	4,441,374	1,832,608	7,573,951
Creditors due within one year	-	(1,696,350)	-	(1,696,350)
Provisions for liabilities and charges	-	(14,478,000)	-	(14,478,000)
TOTAL	<u>1,299,969</u>	<u>(11,732,976)</u>	<u>51,356,811</u>	<u>40,923,804</u>

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	49,706,965	49,706,965
Current assets	1,129,939	3,457,520	76,403	4,663,862
Creditors due within one year	-	(1,256,248)	-	(1,256,248)
Provisions for liabilities and charges	-	(12,529,000)	-	(12,529,000)
TOTAL	1,129,939	(10,327,728)	49,783,368	40,585,579

19. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(207,775)	18,999,053
ADJUSTMENTS FOR:		
Depreciation	1,312,402	962,890
Capital grants from DfE and other capital income	(2,860,780)	(974,580)
Defined benefit pension scheme adjustments	1,935,000	3,541,000
Defined benefit pension scheme obligation inherited	560,000	1,072,000
Decrease / (Increase) in debtors	(1,714,343)	(611,622)
(Decrease) / Increase in creditors	440,102	750,788
Net liabilities / (assets) inherited on conversion	-	(23,487,118)
Interest receivable	(210)	-
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(535,604)	252,411

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

20. CASH FLOWS FROM INVESTING ACTIVITIES

	2020 £	2019 £
Interest receivable	210	-
Purchase of tangible fixed assets	(1,129,640)	(1,047,075)
Capital grants from DfE Group	2,860,780	974,580
Cash received on academy conversions	-	1,469,018
NET CASH PROVIDED BY INVESTING ACTIVITIES	1,731,350	1,396,523

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	4,765,825	3,570,079
TOTAL CASH AND CASH EQUIVALENTS	4,765,825	3,570,079

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	3,570,079	1,195,746	4,765,825
	3,570,079	1,195,746	4,765,825

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

23. CONVERSION TO AN ACADEMY TRUST

On 1 August 2020 St Mary's Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Partnership Trust from Bath and North East Somerset Council for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net loss in the Statement of Financial Activities as Expenditure on Charitable activities - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Restricted funds £	Total funds £
NON-CURRENT LIABILITIES		
LGPS pension deficit	(560,000)	(560,000)
NET LIABILITIES	<u>(560,000)</u>	<u>(560,000)</u>

24. PENSION COMMITMENTS

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 in part by Somerset County Council and also Bath and North East Somerset 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 2016.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

TEACHERS' PENSION SCHEME

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

24. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £1,738,180 (2019: £986,768).

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

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £1,471,000 (2019: £1,138,000), of which employer's contributions totalled £1,170,000 (2019: £897,000) and employees' contributions totalled £301,000 (2019: £241,000). The agreed contribution rates for future years are 23.7 per cent for employers and 5.5 to 6.8 per cent for employees.

As described in note 2.12 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

24. PENSION COMMITMENTS (CONTINUED)

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	3.79	3.65
Rate of increase for pensions in payment/inflation	2.38	2.15
Discount rate for scheme liabilities	1.78	1.90
Inflation assumption (CPI)	2.3	2.15

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	23.3	22.9
Females	25.1	24.0
<i>Retiring in 20 years</i>		
Males	24.7	24.6
Females	26.8	25.8

The Academy Trust's share of the assets in the scheme was:

	2020	2019
	£	£
Equities	4,678,000	3,588,000
Gilts	99,000	72,000
Corporate Bonds	980,000	746,000
Property	839,000	419,000
Cash and other liquid assets	324,000	142,000
Other	2,847,000	2,073,000
TOTAL MARKET VALUE OF ASSETS	9,767,000	7,040,000

The actual return on scheme assets was £-220,000 (2019: £415,000).

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

24. PENSION COMMITMENTS (CONTINUED)

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

	2020 £	2019 £
Current service cost	(2,206,000)	(1,395,000)
Past service cost	(654,000)	(528,000)
Interest income	115,000	141,000
Interest cost	(360,000)	(343,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(3,105,000)	(2,125,000)

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

	2020 £	2019 £
At 1 September	19,569,000	9,101,000
Current service cost	2,206,000	1,395,000
Interest cost	360,000	343,000
Employee contributions	301,000	241,000
Actuarial losses/ (gains)	307,000	3,311,000
Benefits paid	(28,000)	(90,000)
Past service cost	654,000	528,000
Liability transferred on conversion	876,000	3,182,000
Liability transferred from existing academies into the Academy Trust	-	1,558,000
AT 31 AUGUST	24,245,000	19,569,000

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2020 £	2019 £
AT 1 SEPTEMBER	7,040,000	4,240,000
Return on plan assets (excluding net interest on net defined pension liability)	115,000	141,000
Actuarial gains	853,000	256,000
Employer contributions	1,170,000	897,000
Employee contributions	301,000	241,000
Benefits paid	(28,000)	(90,000)
Assets acquired on conversion	316,000	869,000
Assets transferred from existing academies into the Academy Trust	-	486,000
AT 31 AUGUST	9,767,000	7,040,000

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

25. OPERATING LEASE COMMITMENTS

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

	2020 £	2019 £
Not later than 1 year	23,235	42,894
Later than 1 year and not later than 5 years	15,448	12,410
Later than 5 years	13,116	-
	<u>51,799</u>	<u>55,304</u>

26. MEMBERS' LIABILITY

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

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 Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

M Gray, who was a Trustee until 1 September 2019, holds an interest in Secret Gardens Projects Limited. During the prior year goods and services totalling £13,754 were purchased by the Trust and there was no amount outstanding at the year-end. From 1 September 2019 there ceased to be a related party relationship therefore no transactions have been disclosed for the current year.

28. POST BALANCE SHEET EVENTS

On 1 October 2020 Paulton Infant School joined the Trust as a Local Authority Converter school.

29. AGENCY ARRANGEMENTS

The Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2020 the Trust received £6,544 and disbursed £Nil from the fund. An amount of £6,544 is included in other creditors.

30. CONTROLLING PARTY

The Trust is under the joint control of the Trustees, there is no ultimate controlling party.

**THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

31. TEACHING SCHOOL TRADING ACCOUNT

	2020 £	2020 £	2019 £	2019 £
Income				
Teaching School Income	63,300		119,836	
TOTAL INCOME		63,300		119,836
Expenditure				
Direct staff costs	35,553		89,234	
Other costs excluding depreciation	27,747		29,887	
TOTAL EXPENDITURE		63,300		119,121
Surplus from all sources		-		715
Teaching school balances at 1 September		81,597		80,882
TEACHING SCHOOL BALANCES AT 31 AUGUST		81,597		81,597