

Company Registration Number: 07728112 (England & Wales)

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**



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

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**THE PARTNERSHIP TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	C Nye S Murphy K Anagostopolou G Stobart
Trustees	Mr C Nye, Chair Mr J N Jones Ms F Randle Mr S Cooke Ms B Deery Mr P Turner Ms D Wilde Mr J Myers Mr P Parry Ms A Reevey (appointed 18 February 2022)
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 and Accounting Officer	Emily Massey
Senior management team	Susan Heal, Executive Leadership Partner Emily Massey, Chief Executive Officer Sarah Savage, Director of Learning Suzy Dinning, Business Director Hannah Maggs, Executive Leadership Partner
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
Bankers	National Westminster 3 High Street Midsomer Norton Bath BA3 2ZY

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Solicitors	Stone King Solicitors 13 Queen Square Bath BA1 2HJ
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**THE PARTNERSHIP TRUST
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2022. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates two First schools, two infant, one junior, eleven primaries and two special academies in the Bath and North East Somerset and Somerset area. Its academies have a combined pupil capacity of 4,034 and had a roll of 3,371 in the school census in October 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of The Partnership Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as The Partnership Trust.

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.

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 Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10,000,000.

Method of recruitment and appointment or election of Trustees

The Academy 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 50A 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 MAT's development.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Policies and Procedures adopted for the Induction and Training of Trustees

The Partnership Trust has a Trustee Recruitment, Induction and Training Protocol which is available from the Trust Governance Manager.

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 CFO as well as opportunities to visit the academies and meet with staff and pupils. The induction and training is delivered through a variety of approaches to suit Trustee's other time commitments. This includes the provision of an induction pack, 1:1 and small group meetings, online learning and face to face training opportunities with fellow Trustees and Governors including 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, Confederation of School Trusts, The Key for School Governors and National Governance Association.

The main aim of the induction programme is to support the new 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 include: 'A Guide to the Law for Trustees'; 'Safeguarding, the role of Trustees and Governors'; Admissions; 'The Effective Use of Pupil Premium'; '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 and the Confederation of School Trusts (CST).

Organisational Structure

The Board of Trustees meets once a term (six times per year). The Board establishes an overall framework for the governance of the MAT and determines delegations, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and reporting from the Trust Executive Team. 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 (known as Moorlands Schools Federation)
- 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

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- Interim Education Board Roundhill Primary School (LGB from 01.09.21)
- 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
- Local Governing Body of Abbot Alphege Academy
- Local Governing Body of Paulton Infant School (as from 01.10.20)

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 Chair and/or Vice Chair, to appoint the CEO, CFO and Governance Professional (Governance Manager), to approve the Trust's 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 to implement the policies laid down by the Trustees and report back to the CEO and Board on performance.

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

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 Academy 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

- 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.
- There were no relevant union officials for the year ended 31 August 2022.

Related Parties and other Connected Charities and Organisations

Westfield School has use of the Academy (Fosse Way School)'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.

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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).

Writhlington School – 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. This facility was previously located at Norton Hill School. Both schools are part of the Midsomer Norton Partnership.

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.

Specialist Autism Support Service (SASS)- 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 supports staff within and out with the Trust with a training programme as well as working in partnership with the Five Counties Teaching School Alliance (part of the Teaching School Hub programme which replaced the teaching school from August 2021 and which created a network of 87 centres of excellence for teacher training and development, focused on some of the best schools and multi-academy trusts in the country).

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
- Cluster meetings for Deputy Headteachers, SENDCOs and Subject Leaders
- Communication from CEO to all staff
- The Trust Annual wellbeing survey
- Staff meetings and Professional Development meetings

The Partnership 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 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.

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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.

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.

In consultation with key stakeholders, the Trust reviewed their Mission, Vision and Aims during the academic year ending 31 August 2022. The Mission and Aims are summarised below:

Mission Statement: Excellence through collaboration and partnership

Vision : The vision for ...

- **Our Trust :** An ambitious and progressive organisation that provides the infrastructure, resilience and assurance which enables each of our distinctive school communities to thrive.
- **Our workforce :** A commitment to recruiting, retaining, and developing an outstanding workforce through a culture that encourages and supports high performance, personal development, and teamwork.
- **Our children and young people:** Access to an engaging and diverse education that combines academic rigour with rich opportunities and a personalised approach, to secure exceptional outcomes for all.

Core Purpose and Values: A family of like-minded schools with their own unique identities who, through our core values of **collaboration, equity, and respect**, work together to prepare children and young people for the opportunities, responsibilities and experiences of adult life.

Aims : The Partnership Trust aims to ensure that ...

Our schools in the Trust can:

- access and engage with high quality support and appropriate challenge through our School Improvement and Business Strategies
- have increased capacity for growth and improvement by drawing on an extensive knowledgebase to make best possible use of available resources

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- profit from strong and effective governance that focuses on strategic leadership, accountability, people, structures, compliance, and evaluation

Our staff:

- are provided with excellent opportunities for professional growth and career development, enabling them to learn from and with each other, across all schools in the Trust and beyond.

Our children and young people:

- benefit from the active promotion of high-quality teaching and learning
- flourish mentally, physically, spiritually, socially, and academically in order to enjoy learning through an engaging, inclusive, and developing curriculum
- receive high quality support and effective transition that enables them to thrive in the next phase of their education or life.

The Trust's priorities for 2021-22 are set out below

Priority 1: Vision, Culture and Ethos:

To raise the profile of The Partnership Trust's vision and underpinning values so that they:

- serve as a unifying force and have a positive impact on organisational effectiveness
- define the direction of the Trust and set the stage for strategic plans
- focus and align efforts allowing everyone to work to collaboratively defined goals
- motivate and inspire individuals and schools to readily commit to and engage in efforts designed to improve outcomes for all children and young people in the Trust.

Priority 2: People and Partners:

- To work closely with school leadership teams and key stakeholders to build organisational and people capability, plan and manage talent and develop approaches that achieve shared Trust objectives.
- To develop and deploy expertise that helps shape positive change and translates the Trust's goals into people-based solutions, as well as challenging and focusing on adaptive people practices that ensure alignment to future goals and targets.

Priority 3: Teaching and Learning

To support leaders of all Trust schools to work purposefully together to provide high-quality professional development opportunities for teaching staff, which year-on-year, build and hone the components of highly effective teaching. Development opportunities will focus on:

- Subject knowledge – deep knowledge of the subjects they teach
- Quality of instruction – effective teaching and assessment methods
- Classroom climate – stretching learners while recognising their self-worth
- Classroom management – making the very best use of lesson time and resources
- Professional behaviours – how teachers and TAs reflect on their own development, support colleagues, and engaging with parents.

Priority 4: Curriculum and Assessment

To ensure through a range of approaches, including bespoke support as required, that:

- an effective curriculum is in place at each school in the Trust providing teachers, pupils and community stakeholders with a measurable plan and structure for delivering high-quality education

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**TRUSTEES' REPORT (CONTINUED)
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- the curriculum in each school identifies the learning outcomes, standards and core competencies each pupil must acquire before advancing to the next level
- bespoke curriculums designed by Trust schools promote engagement, foster the motivation to learn and develop talent.

To ensure that across Trust schools, assessment has a central position in the learning process and that teachers are supported to acquire the knowledge and skills they require to use reactive and summative assessment to pupils' best possible advantage.

Priority 5: Quality Assurance and Accountability

To ensure that monitoring and evaluation alongside open, honest and purposeful feedback, sit at the heart of a robust, fit for purpose and well understood Trust school improvement regime.

Priority 6: Governance Capability

To embed a comprehensive governance framework at Board and Local Governing Body level that:

- provides The Partnership Trust with the tools required to make effective decisions and prevent risk
- ensures those who govern understand their roles and how these play into the overall organisational structure
- solidifies each person's position so that they do not stray from the mission
- distributes the rights and responsibilities among different participants and outlines the rules and procedures for making decisions in corporate affairs.

To ensure that governance is organised in such a way as to maximise:

- the quality of organisational strategies and plans
- operational and process effectiveness/efficiency
- project management and delivery
- regulatory compliance, financial and risk management
- stakeholder engagement and communication flow
- the agility with which the Trust can deliver on its purpose and goals.

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 Academy's aims and objectives and in planning its future activities.

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

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Special school qualifications and progress summary:

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Fosse Way qualifications data

GCSE New Grade	Total entered	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	4		2	1	1					
GCSE English Language	7	1	2	1		1	2			
GCSE Maths	7	1	1	3	2					
Applied Science BTEC	5		1	4						
ASDAN L1 Certificate of Personal Effectiveness										
BTEC Creative Media Production	3		3							
BTEC Hair and Beauty	2		1	1						
BTEC Hospitality	3		1	2						
BTEC Vocational Studies										
Duke of Edinburgh Award (not accredited by Ofqual)	3			3						
Home Cooking Skills	7		2	5						
L1 English Functional Skills	3			3						
Trinity Arts Award	3			3						

**Mendip qualifications
data July 2022**

GCSE New Grade	Total entered	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	5	2	1	1						
GCSE Biology	5	1	1	2						1
GCSE English Language	7	1	3							
GCSE Maths	7	1	1	3						
Entry Level		Level 1	Level 2	Level 3						
Entry Level English (AQA)	12	0	6	3						
Entry Level Maths (AQA)	11		4	7						
Entry Level Maths (Edexcel)	8		1	7						
Entry Level Science (AQA)	14	3	4	6						

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Functional Skills		Pass								
Reading FS Level 2	2	1								
Writing FS Level 2	2	1								
Maths FS Level 1	2	1								
ICT FS Level 1	2	0								
Employability EL3 Award	6	6								

Internal progress data

- Primary pupils continue to make good progress from their various starting points. Almost all pupils are making at least expected progress.
- Many pupils are exceeding expected progress. This is impressive given the continued challenges experienced with absence and staffing during the year.
- Where children are not making expected progress, this seems to be child-specific rather than subject-specific. This may have been affected by poor attendance, particularly at Mendip where this has been a challenge all year.
- This data show considerable improvements since the beginning of the year.
- The vast majority of pupils in Secondary are making at least expected progress.
- The number of pupils in each cohort who are not making expected progress is very small (small cohort size inflates percentages)
- The priority subject in each year group varies which makes it difficult to identify whole school trends, although for three year groups in each school maths data indicates maths is a priority.

Destination of Leavers (Special schools)

Fosse way School:

14 x pupils – Bath College
 1 x pupils – overseas university
 2x pupils – employment
 2 x pupils – Fairfield Farm College
 1 x pupil – Lufton College
 1 x pupil – Fairleigh
 1 x pupil – Bath hiz
 1 x pupil – Newbury Manor
 1 x pupil – Dovecote College
 1 x pupil – unknown

The Mendip School

7 x pupils – Bath College
 2 x pupils – Yeovil College
 2 x pupils – Somerset Skills and Learning
 2 x pupils – Strode College
 1 x pupil – Bridgewater College

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**TRUSTEES' REPORT (CONTINUED)
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Mainstream Schools

The Partnership Trust - Statutory Primary Headline Data 2021-22

2021-22	EYFS GLD		Y1 Phonics			Y2 Reading		Y2 Writing		Y2 Maths	
	All	Dis	All	Dis	Scheme	All	Dis	All	Dis	All	Dis
Trust	65 (452)	40 (68)	76 (494)	55 (78)		68 (457)	48 (89)	55 (457)	31 (89)	66 (457)	44 (89)
National	tbc	tbc	75	62		67	51	58	41	68	52
AAA	100 (9)	100 (1)	63 (16)	17 (6)	LW	80 (10)	100 (2)	80 (10)	100 (2)	100 (10)	100 (2)
Cameley	67 (15)	100 (2)	92 (24)	100 (1)	ULS	79 (19)	100 (2)	63 (19)	50 (2)	68 (19)	50 (2)
Castle	48 (44)	8 (13)	80 (49)	55 (11)	RWI	59 (41)	50 (12)	49 (41)	25 (12)	51 (41)	33 (12)
Chew Magna	93 (15)		50 (10)		PQ	88 (16)		56 (16)		88 (16)	
Farmborough	67 (27)		87 (30)	100 (1)	ULS	54 (26)	0 (1)	38 (26)	0 (1)	54 (26)	0 (1)
Hayesdown	63 (60)	50 (10)	93 (60)	75 (4)	RWI	67 (60)	50 (6)	77 (60)	50 (6)	77 (60)	50 (6)
Marksbury	75 (8)	100 (1)	56 (16)		RWI	70 (10)		60 (10)		50 (10)	
Moorlands	68 (60)	50 (4)	76 (59)	50 (8)	RWI	56 (50)	40 (10)	44 (50)	20 (10)	56 (50)	40 (10)
Nunney	75 (16)	50 (4)	88 (16)	100 (4)	RWI	67 (12)	100 (1)	58 (12)	100 (1)	50 (12)	0 (1)
Paulton Infant	70 (71)	54 (13)	75 (72)	64 (14)	ULS	61 (62)	23 (13)	60 (62)	38 (13)	60 (62)	38 (13)
Pensford	73 (15)		73 (15)	100 (1)	RWI	80 (15)	50 (2)	80 (15)	50 (2)	80 (15)	50 (2)
Roundhill	38 (32)	31 (14)	64 (33)	60 (15)	BC	59 (34)	45 (22)	44 (34)	32 (22)	50 (34)	36 (22)
St Mary's	63 (16)	40 (5)	63 (19)	50 (8)	LW	61 (23)	33 (6)	52 (23)	33 (6)	57 (23)	33 (6)
WASPS	69 (64)	0 (2)	71 (75)	0 (5)	RWI	87 (79)	75 (12)	44 (79)	8 (12)	85 (79)	75 (12)

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2021-22	Y6 Reading		Y6 Writing		Y6 Maths		Y6 RWM		Reading Progress	Writing Progress	Maths Progress
	All	Dis	All	Dis	All	Dis	All	Dis	All	All	All
Trust	78 (342)	56 (86)	58 (342)	56 (86)	71 (342)	49 (86)	51 (342)	28 (86)			
National	74	62	69	55	71	56	59	tbc			
AAA	71 (7)	50 (2)	86 (7)	100 (2)	43 (7)	100 (2)	43 (7)	50 (2)	2.1	4.6	-2.6
Cameley	80 (20)	71 (7)	65 (20)	43 (7)	75 (20)	57 (7)	55 (20)	29 (7)	tbc	tbc	tbc
Castle	70 (54)	54 (24)	56 (54)	33 (24)	67 (54)	58 (24)	50 (54)	38 (24)	-2.6	-2.8	-2.2
Chew Magna	93 (15)	100 (1)	73 (15)	100 (1)	93 (15)	100 (1)	73 (15)	100 (1)	3.2	0.2	0.8
Farmborough	90 (20)	100 (5)	70 (20)	40 (5)	85 (20)	60 (5)	65 (20)	40 (5)	2.0	0.0	2.7
Marksbury	90 (10)	50 (2)	80 (10)	50 (2)	80 (10)	50 (2)	70 (10)	50 (2)	1.8	4.4	2.2
Moorlands	79 (58)	0 (5)	64 (58)	0 (5)	64 (58)	0 (5)	57 (58)	0 (5)	2.2	0.1	0.7
Pensford	93 (15)	100 (4)	87 (15)	75 (4)	87 (15)	75 (4)	80 (15)	75 (4)	4.9	1.4	3.2
Roundhill	63 (35)	55 (20)	57 (35)	45 (20)	57 (35)	40 (20)	40 (35)	20 (20)	-0.7	-0.2	-2.3
St Mary's	61 (23)	33 (9)	70 (23)	44 (9)	61 (23)	33 (9)	48 (23)	11 (9)	-1.6	-0.1	-0.7
WASPS	85 (85)	57 (7)	38 (85)	0 (7)	76 (85)	43 (7)	36 (85)	0 (7)	-0.2	-8.4	-2

- Pupil numbers in Y1-6 have fallen across the Trust by 130 between July 2021 and July 2022.
- Y1 Phonics is just above 2022 national. Trust = 76%, National = 75%. 7 schools achieved above 2022 national.
- Reading remains the strongest of the three subjects in all year groups except Y1, where Maths is stronger.
- Good in-year progress for Y3, Y4, Y5 and Y6 Reading. All KS2 groups achieved above 2022 Y6 national average, which is a pleasing picture.
- Writing continues to be the weakest of the three subjects in all year groups.
- KS2 Writing is below national in all year groups. Work on moderation will take place during 2022-23 following hampering of moderation during 2021-22 as a result of Covid.
- KS2 Maths attainment shows that all year groups are broadly in line with national. Y4, Y5 and Y6 show a slight decline from the end of July 2021. Y2 attainment is slightly below national.
- Detailed Question Level Analysis (QLA) of test papers will be needed in order to pinpoint the priority areas for development.

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 2021/22 this was 60%.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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

Staffing cost as a per centage of our total income for 21/22 was 77.6%.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

FINANCIAL REVIEW

Most of the Academy'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 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy 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 Academy's accounting policies.

During the year ended 31 August 2022, the Trust (excluding fixed assets and LGPS) received total recurring income of £26,693,648 and incurred total expenditure of £26,873,080. The excess of expenditure over income for the year was £179,432.

At 31 August 2022 the net book value of fixed assets was £50,960,567 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

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.

Key financial policies adopted or reviewed during the year include the Financial Regulations Manual 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.

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 Academy, 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 2021-22 this is £2,239,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion for unexpected emergencies such as urgent maintenance, falling pupil numbers resulting in losing a class not wanting to lose a teacher and a rise in pupil numbers meaning not enough funding to teach the pupils.

**THE PARTNERSHIP TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Total reserves of the Trust amount to £50,222,140, although £45,962,930 of this is invested in fixed assets, pensions or represents non-GAG restricted funds. The remaining £4,259,210 (representing £2,837,490 unrestricted funds and £1,421,720 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 designated reserves as follows:

- A significant contribution is required towards the construction of the new swimming pool at The Mendip School. The total spend is expected to be £1.3 million and the majority of this amount will need to be funded through reserves.
- Funding towards the refurbishment and maintenance of buildings and premises.
- Funding for School Improvement in the coming years.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy 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 Academy Trust.

Investment Policy

Due to the nature and timing of receipt of funding, the Academy 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 was 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 Academy 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 Academy are as follows:

Covid 19 – impact on revenue (for example catering) and school improvement (covid recovery)

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 68% of the Academy's incoming resources came directly from the ESFA and 20% came via Local Authority, 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 Academy'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 Academy 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.

**THE PARTNERSHIP TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Staffing - the success of the Academy 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 Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy 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 Academy 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 Academy 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 the year end, the Academy 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.

FUNDRAISING

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

STREAMLINED ENERGY AND CARBON REPORTING

The Partnership Trust Greenhouse gas emissions and energy use data for the period 1st September 2021 to 31st August 2022	Current year reporting, 2021 / 2022	Comparison reporting year 2020 / 2021
<u>Energy consumption breakdown</u>		
Natural gas - Kwh	2,615,534	3,574,157
Electricity - Kwh	1,268,779	1,208,988
Heating oil - Litres	12,117	12,529
LPG - Kg	658	1,128
School owned vehicles - Litres	3,067.50	4,270
Private vehicle work use diesel and Petrol miles	38,971	22,500

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Scope 1 emissions in metric tonnes Co2e	2021/22	2020/21
Natural gas	479.061 tCO2e	657.18 tCO2e
Heating oil	3.586 tCO2e	3.708 tCO2e
LPG	2.008 tCO2e	3.439 tCO2e
School owned vehicles	7.707 tCO2e	10.872 tCO2e
	Total scope 1 - 492.362 tCO2e	Total scope 1 - 675.199 tCO2e

Scope 2 emissions in metric tonnes CO2e	2021/22	2020/21
Electricity	269.4 tCO2e	281.863 tCO2e
	Total scope 2 - 269.4 tCO2e	Total scope 2 - 281.863 tCO2e

Scope 3 emissions in metric tonnes CO2e	2021/22	2020/21
Private vehicle work use	2.325 tCO2e	1.34 tCO2e
	Total scope 3 - 2.325 tCO2e	Total scope 3 - 1.34 tCO2e

Total gross emissions in metric tonnes CO2e	764.087 tCO2e	958.402 tCO2e
Intensity ratio Tonnes CO2e per child (3,201 on roll 2022 census)	0.2387025	0.2843079

This report is produced from energy and fuel data collected from invoices and Energy Management portal and includes all 17 Academies within the MAT. The Carbon Trust, Carbon Footprint calculator was used to establish metric tonne CO2 and calculated to provide an intensity ratio of tCO2e per pupil.

Intensity ratio

The Partnership Trust had 3,371 pupils on roll at the time of the Autumn census. This data was collected from <https://get-information-schools.service.gov.uk/>

Comparative year

The previous years data has been used as a comparison.

Methodology used in this SECR report

Data sources – Electricity and mains gas consumption in kwh was collected either directly from supplier invoices or through an Energy Management on-line portal which is provided through Bath and North East Somerset Energy Team who currently procure these energy contracts for the majority of Academies in the MAT. They are however unable to

**THE PARTNERSHIP TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

provide this service to the three Somerset Academies. Supplier portal and invoices have been used to collect consumption data. Some of the data used has been estimated, largely due to estimated bills where AMR's have not been providing data to the supplier.

Only three of the 17 Academies in the MAT have school owned vehicles. They are all diesel fuelled which is purchased either through fuel card accounts or petty cash. The number of litres of fuel purchased is collected through invoices or receipts.

LPG – A small number of sites within the MAT purchase LPG and is normally used to fuel small gas heaters in modular buildings. The amount of kg's of LPS is collected through invoices. LPG kg's are converted into litres by using 1kg = 1.96L. Litres are used to input the data into The Carbon Trust's Carbon footprint calculator.

Staff owned vehicles for business use – The number of miles claimed by staff for the use of their own vehicles used for work purposes was proved in whole for the Trust. In future these will be requested itemized for individual sites. This should allow targeted analysis with a view to identifying areas of reduction in the use of staff owned vehicles for work. Research identified an average mpg for both petrol and diesel private car in the UK and this was averaged. The result was

36 mpg (petrol) + 43 mpg (diesel) divided by 2 = 39.5 mpg. 1 gallon = 4.54609 litres were used to convert how many litres on average may have been consumed to travel the number of miles claimed.

Heating oil – The Carbon Trust's Carbon Footprint calculator does not support inputting heating oil data so this has been calculated separately using number of litres x 2.96 (kgc02 per litre). This calculation came from <https://www.carbonindependent.org/15.html>

Measures taken to improve energy efficiency

- Fosse Way School has benefitted from replacement energy efficient boilers through SCA funding
- Marksbury, Castle and Paulton Infants, Moorlands Infants and Junior and Fosse Way have begun upgrading their lighting to energy-saving LED lighting and the Trust has engaged consultants for Mechanical and electrical condition reports to inform where energy saving measures can be implemented through the Asset Management process.
- All Trust schools have retained remote training and meeting which reduces travel in staff owned vehicles.
- Weston-All-Saints Primary has made the decision to de-commission its swimming pool and will benefit from the consequent energy saving
- Initial plans are being drawn up to replace Nunney First School's dilapidated temporary classrooms with an energy efficient replacement option
- A portion of the Trust's SCA funding has been allocated towards lighting upgrades across the Trust to reduce energy consumption going forward.
- Energy saving tips and advice has been shared with Trust Leaders and schools are encouraged to have an active eco committee with a focus on energy saving. Automatic Meter Readers have been added or replaced on all gas and electric meters.
- The Trust intends to improve its energy consumption logging methods with a view to reducing overall consumption levels.

PLANS FOR FUTURE PERIODS

The Partnership Trust will continue to strive to:

- provide outstanding education and improve the outcome for all pupils
- attract high quality teachers and support staff in order to deliver its objectives
- work with partner schools to improve the educational opportunities for students in the wider community.
- Continue to work to its four year development plan
- Focus on appropriate use and accountability of pupil premia
- Continue to be open to growth plans by welcoming other like minded schools to join the organisation.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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 at least annually 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 Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

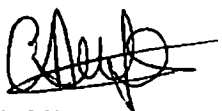
AUDITOR

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.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15.12.2022, and signed on its behalf by:



Mr C Nye
Chair of Trustees

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

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

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.

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

Name of Trustee	Board Meetings attended 21/22
Chris Nye	7 out of 7
Belinda Deery	6 out of 7
Fiona Randle	7 out of 7
John (Nick) Jones	2 out of 7
Peter Turner	5 out of 7
Dawn Wilde	5 out of 7
Steve Cooke	5 out of 7
Julian Myers	6 out of 7
Paul Parry	5 out of 7
Alison Reevey	4 out of 4

Governance Review

The Trust engaged the Confederation of School Trusts to undertake an external review of Governance in April 2021. The external review concluded that the Trust was 'a well organised Trust, with sound frameworks in place, good quality documentation, and a thoughtful and inclusive approach to governance at Board and Local Governing Body (LGB) levels. There were three recommendations:

- Consider whether more could be done to include the views of wider stakeholders
- Ensure that the review of risk management takes place in a timely way
- Consider the scope for distributed leadership of governance

All three recommendations were included in the Governance Planning in the 2021-22 academic year.

The Audit and 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 CFO 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.

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Attendance at meetings in the year was as follows:

Name	Total
Fiona Randle	4 out of 5
John (Nick) Jones	2 out of 5
Chris Nye	5 out of 5
Belinda Deery	3 out of 5
Steve Cooke	4 out of 5
Paul Parry	3 out of 5
Julian Myers	3 out of 5

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes 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 Academy 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 ongoing process designed to identify and prioritise the risks the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Partnership Trust for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Audit and Finance 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 (assets 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 Academy Trust's financial systems. In particular the checks carried out in the current period included:

- High level review of pupil premium grant
- Review of extended services, in particular breakfast and after school clubs
- Review of the use and management of credit cards
- Review of nursery provision controls

On a quarterly basis then auditor reports to the Board of Trustees, through the Audit and Finance Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The Trustees review and agree the planned programme for the year. The summary report has been reviewed and no material control issues have arisen.

REVIEW OF EFFECTIVENESS

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

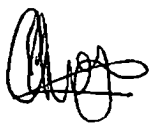
- The work of the internal auditor
- The work of the external auditor
- The financial management and governance self-assessment process
- The work of the CFO within the Trust who has responsibility for the development and maintenance of the internal control framework

**THE PARTNERSHIP TRUST
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 15.12.22 and signed on their behalf by:



Mr C Nye
Chair of Trustees



Ms E Massey
Accounting Officer

**THE PARTNERSHIP TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Partnership Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2021.

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: 15.12.22

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

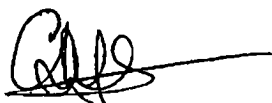
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 and signed on its behalf by:



Mr C Nye
Chair of Trustees
Date: 15.12.22

**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 2022 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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 2022 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 2021 to 2022 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**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 other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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.

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

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations; and assessment of the impact of schools joining the Academy Trust in relation to these areas;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academy Trust Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

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

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

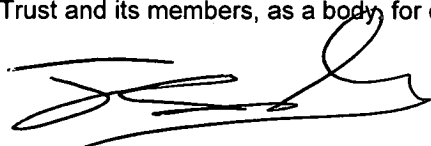
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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: 19/12/2022

**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 11 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Bishop Fleming LLP

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

Date: *19/12/2022*

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants:	4					
Transfer from Local Authority on Conversion		-	-	-	-	1,918,017
Other donations and capital grants		284,443	360,561	705,334	1,350,338	896,534
Other trading activities		457,178	-	-	457,178	242,267
Investments	7	-	-	-	-	12,532
Charitable activities		983,744	24,607,722	-	25,591,466	24,477,970
Total income		1,725,365	24,968,283	705,334	27,398,982	27,547,320
Expenditure on:						
Charitable activities		800,602	28,370,478	1,828,042	30,999,122	28,108,055
Total expenditure		800,602	28,370,478	1,828,042	30,999,122	28,108,055
Net income/(expenditure)		924,763	(3,402,195)	(1,122,708)	(3,600,140)	(560,735)
Transfers between funds	18	-	14,132	(14,132)	-	-
Net movement in funds before other recognised gains/(losses)		924,763	(3,388,063)	(1,136,840)	(3,600,140)	(560,735)
Actuarial gains/(losses) on defined benefit pension schemes	25	-	15,506,000	-	15,506,000	(2,032,000)
Net movement in funds		924,763	12,117,937	(1,136,840)	11,905,860	(2,592,735)
Reconciliation of funds:						
Total funds brought forward		1,912,727	(16,085,982)	52,504,324	38,331,069	40,923,804
Net movement in funds		924,763	12,117,937	(1,136,840)	11,905,860	(2,592,735)
Total funds carried forward		2,837,490	(3,968,045)	51,367,484	50,236,929	38,331,069

The Statement of financial activities includes all gains and losses recognised in the year.

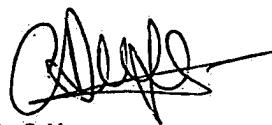
The notes on pages 35 to 64 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	50,975,356	52,094,897
Current assets			
Debtors	16	870,453	1,401,722
Cash at bank and in hand		5,699,995	5,165,495
		<u>6,570,448</u>	<u>6,567,217</u>
Creditors: amounts falling due within one year	17	(1,725,875)	(1,540,045)
Net current assets		<u>4,844,573</u>	<u>5,027,172</u>
Total assets less current liabilities		<u>55,819,929</u>	<u>57,122,069</u>
Defined benefit pension scheme liability	25	(5,583,000)	(18,791,000)
Total net assets		<u><u>50,236,929</u></u>	<u><u>38,331,069</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	51,367,484	52,504,324
Restricted income funds	18	1,614,955	2,705,018
Pension reserve	18	(5,583,000)	(18,791,000)
Total restricted funds	18	<u>47,399,439</u>	<u>36,418,342</u>
Unrestricted income funds	18	<u>2,837,490</u>	<u>1,912,727</u>
Total funds		<u><u>50,236,929</u></u>	<u><u>38,331,069</u></u>

The financial statements on pages 32 to 64 were approved by the Trustees, and authorised for issue on 15 DECEMBER 2022 and are signed on their behalf, by:



Mr C Nye
Chair of Trustees



Ms E Massey
Accounting Officer

The notes on pages 35 to 64 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	537,667	2,012,174
Cash flows from investing activities	22	(3,167)	(1,737,313)
Cash flows from financing activities	21	-	124,809
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		534,500	399,670
Cash and cash equivalents at the beginning of the year		5,165,495	4,765,825
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	23, 24	5,699,995	5,165,495
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 35 to 64 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 2022**

1. GENERAL INFORMATION

The 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 2021 to 2022 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 2022**

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.

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 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. ACCOUNTING POLICIES (continued)

2.6 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.

2.7 TANGIBLE FIXED ASSETS

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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 property	- 2% straight line (excl. land)
Long-term leasehold property	- 2% straight line
Long-term leasehold land	- over the life of the lease (125 years)
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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. ACCOUNTING POLICIES (continued)

2.8 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.

2.9 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 and cash on deposit that has a notice period of less than 30 days.

2.10 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.

2.11 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 16. 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 17. 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.

2.12 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 2022**

2. ACCOUNTING POLICIES (continued)

2.13 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.

2.14 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
DONATIONS					
Transfer from Local Authority on conversion	-	-	-	-	1,918,017
Donations	284,443	349,632	-	634,075	414,761
Capital Grants	-	-	705,334	705,334	481,773
Grants	-	10,929	-	10,929	-
SUBTOTAL	284,443	360,561	705,334	1,350,338	896,534
	284,443	360,561	705,334	1,350,338	2,814,551
TOTAL 2021	445,315	(455,075)	2,824,311	2,814,551	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	16,527,298	16,527,298	15,562,418
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	919,664	919,664	927,376
Universal Infant Free School Meals	-	492,176	492,176	483,811
Teachers pay and pension grants	-	19,116	19,116	757,690
School Led Tutoring Funding	-	121,815	121,815	-
Other DfE Group grants	-	704,862	704,862	487,096
	-	18,784,931	18,784,931	18,218,391
OTHER GOVERNMENT GRANTS				
ASD support and behaviour funding	-	358,890	358,890	307,991
Top up and high needs funding	-	4,665,613	4,665,613	4,164,870
Nursery income funded	358,480	-	358,480	299,961
Other government grants	-	497,710	497,710	647,781
	358,480	5,522,213	5,880,693	5,420,603
Other income from the Academy Trust's education	625,264	182,590	807,854	504,595
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up & Recovery Premium	-	117,988	117,988	334,381
	-	117,988	117,988	334,381
	983,744	24,607,722	25,591,466	24,477,970
TOTAL 2021	762,170	23,715,800	24,477,970	

THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings	54,472	54,472	20,482
External Catering	307,982	307,982	160,529
External Catering - Cafe	94,724	94,724	61,256
	<u>457,178</u>	<u>457,178</u>	<u>242,267</u>
TOTAL 2021	<u>242,267</u>	<u>242,267</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	-	-	12,532
	<u>12,532</u>	<u>12,532</u>	
TOTAL 2021	<u>12,532</u>	<u>12,532</u>	

8. EXPENDITURE

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
EDUCATION:					
Direct costs	19,324,374	1,828,042	1,709,734	22,862,150	21,818,512
Allocated support costs	4,515,510	1,382,604	2,238,858	8,136,972	6,289,543
	<u>23,839,884</u>	<u>3,210,646</u>	<u>3,948,592</u>	<u>30,999,122</u>	<u>28,108,055</u>
TOTAL 2021	<u>21,792,652</u>	<u>2,037,411</u>	<u>4,277,992</u>	<u>28,108,055</u>	

THE PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Education	22,862,150	8,136,972	30,999,122	28,108,055
TOTAL 2021	21,818,512	6,289,543	28,108,055	

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	255,000	288,000
Staff costs	19,171,466	18,276,820
Depreciation	1,828,042	2,003,462
Educational supplies	1,059,491	919,478
Examination fees	13,547	18,730
Staff development	89,589	98,304
Other costs	292,107	151,692
Supply teachers	152,908	62,026
	22,862,150	21,818,512

THE PARTNERSHIP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	83,000	-
Staff costs	4,450,878	3,453,806
Educational supplies	72,307	40,670
Other costs	53,689	60,843
Agency staff support costs	64,632	-
Recruitment and support	60,267	25,500
Maintenance of premises and equipment	438,774	370,436
Cleaning	124,757	127,677
Rent and rates	133,380	93,881
Energy costs	624,357	327,881
Insurance	216,557	199,918
Security and transport	61,336	46,232
Catering	780,519	563,936
Technology costs	308,311	307,351
Office overheads	158,358	138,101
Legal and professional	500,448	527,720
Bank interest and charges	5,402	5,591
	<u>8,136,972</u>	<u>6,289,543</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	15,334	24,429
Depreciation of tangible fixed assets	1,842,831	2,003,462
Fees paid to auditors for:		
- audit	23,000	21,000
- other services	1,500	1,500
	<u>1,869,834</u>	<u>2,029,991</u>

**THE PARTNERSHIP TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	16,480,148	15,587,838
Social security costs	1,414,496	1,279,926
Pension costs	5,727,700	4,862,862
	<u>23,622,344</u>	<u>21,730,626</u>
Supply costs	217,540	62,026
	<u>23,839,884</u>	<u>21,792,652</u>

b. STAFF NUMBERS

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

	2022 No.	2021 No.
Teachers	250	296
Educational Support	410	340
Administration, Premises and Catering	251	259
Management	19	20
	<u>930</u>	<u>915</u>

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	202	199
Educational Support	198	185
Administration, Premises and Catering	98	106
Management	16	19
	<u>514</u>	<u>509</u>

**THE PARTNERSHIP TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	7	8
In the band £70,001 - £80,000	6	4
In the band £80,001 - £90,000	3	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
	<u>1</u>	<u>-</u>

d. 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 £412,367 (2021 - £409,812).

**THE PARTNERSHIP TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. 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.
- An additional one off charge of 4% for all schools was charged in 2021 based on affordability.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Fosse Way School	262,740	522,294
Hayesdown First School	55,344	108,990
The Mendip School	167,892	317,782
Nunney First School	19,524	15,404
Moorlands Infant School	35,940	72,159
Moorlands Junior School	48,461	93,156
Marksbury Church of England Primary School	21,252	43,086
Farnborough Church Primary School	42,744	41,261
Weston All Saints Primary School	187,224	185,997
Abbot Alphege Academy	28,884	24,694
Roundhill Primary School	72,192	141,595
Cameley C of E Primary School	36,408	33,622
Chew Magna Primary School	27,012	27,005
Pensford Primary School	26,856	25,548
Castle Primary School	84,804	79,333
Paulton Infant School	44,520	41,146
St Mary's Church of England Primary School	35,952	35,961
TOTAL	1,197,749	1,809,033

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, £560 expenses (1 Trustee) have been incurred and since reimbursed (2021: £Nil).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

14. 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.

15. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2021	8,459,725	46,747,339	2,749,849	859,064	58,815,977
Additions	-	328,466	144,899	235,136	708,501
At 31 August 2022	8,459,725	47,075,805	2,894,748	1,094,200	59,524,478
DEPRECIATION					
At 1 September 2021	1,495,661	3,295,285	1,252,340	677,794	6,721,080
Charge for the year	156,120	1,120,613	417,548	133,761	1,828,042
At 31 August 2022	1,651,781	4,415,898	1,669,888	811,555	8,549,122
NET BOOK VALUE					
At 31 August 2022	6,807,944	42,659,907	1,224,860	282,645	50,975,356
At 31 August 2021	6,964,064	43,452,054	1,497,509	181,270	52,094,897

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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. DEBTORS

	2022 £	2021 £
Trade debtors	234,741	161,161
Other debtors	4,790	14,162
Prepayments and accrued income	539,627	599,106
VAT recoverable	91,295	627,293
	<u>870,453</u>	<u>1,401,722</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	298,378	512,170
Other taxation and social security	308,537	317,546
Other creditors	29,230	41,866
Accruals and deferred income	1,089,730	668,463
	<u>1,725,875</u>	<u>1,540,045</u>

	2022 £	2021 £
Deferred income at 1 September 2021	560,354	383,377
Resources deferred during the year	390,970	560,354
Amounts released from previous periods	(560,354)	(383,377)
	<u>390,970</u>	<u>560,354</u>

Deferred income represents funding received in advance for Universal Infant Free School Meals, Early Years funding and deposits for school trips taking place in 2022-23.

**THE PARTNERSHIP TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. STATEMENT OF FUNDS

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General Funds - all funds	1,912,727	1,725,365	(800,602)	-	-	2,837,490
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	2,669,237	16,527,298	(17,690,127)	(35,278)	-	1,471,130
Top Up Funding	-	4,665,613	(4,654,126)	-	-	11,487
Pupil Premium	-	919,664	(919,664)	-	-	-
PE Teachers Grant	-	296,550	(296,550)	-	-	-
Trust Capacity Fund	-	99,655	-	-	-	99,655
COVID Catch Up Premium	18,774	-	(18,774)	-	-	-
Recovery Premium	-	117,988	(117,988)	-	-	-
Other Restricted Funds	-	543,151	(543,151)	-	-	-
ASD Support Services	-	358,890	(326,207)	-	-	32,683
Autism Education Trust	17,007	-	(17,007)	-	-	-
Universal Infant Free School Meals	-	492,176	(492,176)	-	-	-
Other Local Authority	-	497,710	(497,710)	-	-	-
Other ESFA	-	308,657	(308,657)	-	-	-
Teachers Pension and Pay Grant	-	19,116	(19,116)	-	-	-
School Led Tutoring	-	121,815	(121,815)	-	-	-
Capital Grants- Revenue Expenditure	-	-	(49,410)	49,410	-	-
Pension reserve	(18,791,000)	-	(2,298,000)	-	15,506,000	(5,583,000)
	(16,085,982)	24,968,283	(28,370,478)	14,132	15,506,000	(3,968,045)

**THE PARTNERSHIP TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. STATEMENT OF FUNDS (CONTINUED)

**RESTRICTED
FIXED ASSET
FUNDS**

Transfer on Conversion	37,993,982	-	(1,276,733)	-	-	36,717,249
Grant Funded Assets	13,972,921	-	(551,309)	708,501	-	14,130,113
Donation Funded Assets	127,994	-	-	-	-	127,994
CIF	10,726	-	-	(10,726)	-	-
DFC	10,617	303,053	-	(244,495)	-	69,175
SCA	388,084	402,281	-	(467,412)	-	322,953
	<u>52,504,324</u>	<u>705,334</u>	<u>(1,828,042)</u>	<u>(14,132)</u>	<u>-</u>	<u>51,367,484</u>
TOTAL RESTRICTED FUNDS	36,418,342	25,673,617	(30,198,520)	-	15,506,000	47,399,439
TOTAL FUNDS	38,331,069	27,398,982	(30,999,122)	-	15,506,000	50,236,929

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, £35,278 (2021: £326,664) 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.

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.

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

**THE PARTNERSHIP TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (CONTINUED)

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.

Grant funded assets represents income received from the ESFA and DfE and spent on fixed assets.

Donation funded assets represents fixed assets purchased from donations and fixed assets donated to the Trust, including computer equipment from the DfE.

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.

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 2022.

THE PARTNERSHIP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General Funds	1,299,969	1,462,284	(849,526)	-	-	1,912,727
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	2,617,785	15,562,418	(15,184,302)	(326,664)	-	2,669,237
Top Up Funding	-	4,164,870	(4,164,870)	-	-	-
Pupil Premium	-	927,376	(927,376)	-	-	-
PE Teachers Grant	-	279,080	(279,080)	-	-	-
Teaching School Income	81,597	57,774	(139,371)	-	-	-
COVID Catch Up Premium	-	334,381	(315,607)	-	-	18,774
Other Restricted Funds	18,799	207,311	(226,110)	-	-	-
ASD Support Services	-	307,991	(307,991)	-	-	-
Autism Education Trust	17,111	4,066	(4,170)	-	-	17,007
Universal Infant Free School Meals	-	483,811	(483,811)	-	-	-
Other Local Authority	-	532,841	(532,841)	-	-	-
Other ESFA	-	190,016	(190,016)	-	-	-
Teachers Pension and Pay Grant	-	757,690	(757,690)	-	-	-
NR Network	9,732	53,100	(62,832)	-	-	-
Pension reserve	(14,478,000)	(620,000)	(1,661,000)	-	(2,032,000)	(18,791,000)
	<u>(11,732,976)</u>	<u>23,242,725</u>	<u>(25,237,067)</u>	<u>(326,664)</u>	<u>(2,032,000)</u>	<u>(16,085,982)</u>

THE PARTNERSHIP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. STATEMENT OF FUNDS (CONTINUED)

**RESTRICTED
FIXED ASSET
FUNDS**

Transfer on Conversion	36,592,453	2,248,438	(846,909)	-	-	37,993,982
Grant Funded Assets	12,887,344	-	(1,146,041)	2,231,618	-	13,972,921
Donation Funded Assets	44,406	94,100	(10,512)	-	-	127,994
CIF	1,832,608	-	-	(1,821,882)	-	10,726
DFC	-	93,689	-	(83,072)	-	10,617
SCA	-	388,084	-	-	-	388,084
	<u>51,356,811</u>	<u>2,824,311</u>	<u>(2,003,462)</u>	<u>326,664</u>	<u>-</u>	<u>52,504,324</u>
TOTAL RESTRICTED FUNDS	<u>39,623,835</u>	<u>26,067,036</u>	<u>(27,240,529)</u>	<u>-</u>	<u>(2,032,000)</u>	<u>36,418,342</u>
TOTAL FUNDS	<u><u>40,923,804</u></u>	<u><u>27,529,320</u></u>	<u><u>(28,090,055)</u></u>	<u><u>-</u></u>	<u><u>(2,032,000)</u></u>	<u><u>38,331,069</u></u>

**THE PARTNERSHIP TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Fosse Way School	354,970	503,365
Hayesdown First School	99,585	169,416
The Mendip School	1,706,601	1,624,951
Nunney First School	17,753	17,745
Moorlands Infant School	206,983	260,158
Moorlands Junior School	73,026	150,821
Marksbury Church of England School	33,820	56,777
Farmborough Church Primary School	(9,899)	26,245
Weston All Saints Primary School	(93,192)	20,790
Abbot Alphege Academy	14,575	50,741
Roundhill Primary School	194,935	305,679
Cameley C of E Primary School	(28,548)	16,889
Chew Magna Primary School	47,425	43,794
Pensford Primary School	25,717	27,331
Castle Primary School	115,765	28,487
St Mary's Church of England Primary School	256,757	209,529
Paulton Infant School	16,494	62,603
Central	1,419,678	1,042,424
Total before fixed asset funds and pension reserve	4,452,445	4,617,745
Restricted fixed asset fund	51,367,484	52,504,324
Pension reserve	(5,583,000)	(18,791,000)
TOTAL	50,236,929	38,331,069

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

	Deficit £
Farmborough Church Primary School	(9,899)
Weston All Saints Primary School	(93,192)
Cameley C of E Primary School	(28,548)

**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (CONTINUED)

Cameley – New build related: Alongside increased costs as a result of staff Covid absence, expenditure incurred as a result of managing new build and existing site alterations to increase capacity, whilst the Local Authority funded, led and managed the build project there were school level costs relating to temporary relocation and equipping the new spaces. The building work also led to the requirement for all IT equipment to be replaced as it was damaged during the build, Also there were additional costs incurred around the playground and temporary fencing both of which were outside the scope of the project. Some unexpectedly high utility bills also arose caused in part by the building works.

Farnborough – Staffing related: Covid related staff absence was particularly high at this school, impacting on the school's supply budget significantly. The school had a number of recruitment challenges meaning long term vacancies were covered through supply. As a result of Covid and staffing levels, the school's income from wrap around care provision substantially decreased.

WASPS – School Improvement related: Alongside managing the budgetary impacts of Covid related staff absence, significant investment in urgent school improvement work as a result of changes in leadership to bring school to the required standard within a short timeframe.

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18. 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 2022 £	Total 2021 £
Fosse Way School	3,843,974	843,880	239,005	513,410	5,440,269	4,790,087
Hayesdown First School	992,890	185,262	50,224	192,574	1,420,950	1,346,102
The Mendip School	2,447,795	370,684	177,570	389,480	3,385,529	3,192,488
Nunney First School	282,322	39,154	29,893	78,954	430,323	439,638
Moorlands Infant School	584,500	75,989	27,124	123,199	810,812	816,358
Moorlands Junior School	770,054	167,716	36,902	150,279	1,124,951	1,151,781
Marksbury Church of England School	361,675	72,697	28,970	86,916	550,258	533,563
Farmborough Church Primary School	601,457	96,148	56,938	128,350	882,893	811,841
Weston All Saints Primary School	2,008,857	540,081	79,044	395,491	3,023,473	2,991,424
Abbot Alphege Academy	421,834	94,338	31,875	141,646	689,693	593,254
Roundhill Primary School	1,354,510	234,251	86,667	285,959	1,961,387	1,916,848
Cameley C of E Primary School	531,154	122,619	39,469	163,109	856,351	766,753
Chew Magna Primary School	365,950	47,577	30,209	145,318	589,054	552,405
Pensford Primary School	371,740	58,725	26,482	97,847	554,794	557,004
Castle Primary School	1,232,884	202,307	77,272	240,235	1,752,698	1,727,185
St Mary's Church of England Primary School	555,654	249,934	43,911	132,614	982,113	1,001,956

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. STATEMENT OF FUNDS (CONTINUED)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Paulton Infant School	763,422	158,139	60,927	175,275	1,157,763	1,106,873
Central services	419,334	410,377	9,316	2,718,742	3,557,769	1,809,033
ACADEMY TRUST	17,910,006	3,969,878	1,131,798	6,159,398	29,171,080	26,104,593

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	50,975,356	50,975,356
Current assets	2,837,490	3,340,830	392,128	6,570,448
Creditors due within one year	-	(1,725,875)	-	(1,725,875)
Provisions for liabilities and charges	-	(5,583,000)	-	(5,583,000)
TOTAL	2,837,490	(3,968,045)	51,367,484	50,236,929

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	52,094,897	52,094,897
Current assets	1,912,727	4,245,063	409,427	6,567,217
Creditors due within one year	-	(1,540,045)	-	(1,540,045)
Provisions for liabilities and charges	-	(18,791,000)	-	(18,791,000)
TOTAL	1,912,727	(16,085,982)	52,504,324	38,331,069

**THE PARTNERSHIP TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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20. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(3,600,140)	(560,735)
ADJUSTMENTS FOR:		
Fixed assets transferred on conversion	-	(2,248,438)
Depreciation	1,828,042	2,003,462
Capital grants from DfE and other capital income	(705,334)	(481,773)
Interest receivable	-	(12,532)
Defined benefit pension scheme adjustments	2,298,000	1,661,000
Defined benefit pension scheme obligation inherited	-	620,000
Cash transferred on conversion to an Academy Trust	-	(124,809)
Decrease in debtors	531,269	1,406,404
Increase/(decrease) in creditors	185,830	(156,305)
Donated fixed assets	-	(94,100)
NET CASH PROVIDED BY OPERATING ACTIVITIES	537,667	2,012,174

21. CASH FLOWS FROM FINANCING ACTIVITIES

	2022 £	2021 £
Cash transferred on conversion to an Academy Trust	-	124,809
NET CASH PROVIDED BY FINANCING ACTIVITIES	-	124,809

22. CASH FLOWS FROM INVESTING ACTIVITIES

	2022 £	2021 £
Interest receivable	-	12,532
Purchase of tangible fixed assets	(708,501)	(2,231,618)
Capital grants from DfE Group	705,334	481,773
NET CASH USED IN INVESTING ACTIVITIES	(3,167)	(1,737,313)

**THE PARTNERSHIP TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash in hand and at bank	5,699,995	5,165,495
TOTAL CASH AND CASH EQUIVALENTS	<u>5,699,995</u>	<u>5,165,495</u>

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	5,165,495	534,500	5,699,995
	<u>5,165,495</u>	<u>534,500</u>	<u>5,699,995</u>

25. 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 2019.

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 2022**

25. 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 £2,137,518 (2021 - £2,072,054).

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 2022 was £1,874,000 (2021 - £1,553,000), of which employer's contributions totalled £1,495,000 (2021 - £1,186,000) and employees' contributions totalled £379,000 (2021 - £367,000). 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 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

25. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2022	2021
	%	%
Rate of increase in salaries	4.32	4.31
Rate of increase for pensions in payment/inflation	2.82	2.89
Discount rate for scheme liabilities	4.29	1.70
Inflation assumption (CPI)	2.82	2.36

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

	2022	2021
	Years	Years
RETIRING TODAY		
Males	23.1	23.2
Females	25.3	25.0
RETIRING IN 20 YEARS		
Males	24.6	24.6
Females	27.3	26.8

SHARE OF SCHEME ASSETS

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

	At 31 August 2022	At 31 August 2021
	£	£
Equities	6,963,000	6,448,000
Bonds	2,469,000	2,387,000
Property	1,136,000	876,000
Cash and other liquid assets	147,000	292,000
Other	4,239,000	3,608,000
TOTAL MARKET VALUE OF ASSETS	14,954,000	13,611,000

The actual return on scheme assets was £-241,000 (2021 - £1,852,000).

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**NOTES TO THE FINANCIAL STATEMENTS
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25. PENSION COMMITMENTS (CONTINUED)

The amounts recognised in the Statement of financial activities are as follows:

	2022 £	2021 £
Current service cost	(3,455,000)	(2,802,000)
Interest income	214,000	162,000
Interest cost	(552,000)	(450,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(3,793,000)	(3,090,000)

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

	2022 £	2021 £
AT 1 SEPTEMBER	32,402,000	24,245,000
Conversion of academy trusts	-	987,000
Current service cost	3,455,000	2,802,000
Interest cost	552,000	450,000
Employee contributions	379,000	366,000
Actuarial (gains)/losses	(16,080,000)	3,690,000
Benefits paid	(171,000)	(138,000)
AT 31 AUGUST	20,537,000	32,402,000

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

	2022 £	2021 £
AT 1 SEPTEMBER	13,611,000	9,767,000
Conversion of academy trusts	-	367,000
Return on plan assets (excluding net interest on net defined pension liability)	214,000	162,000
Actuarial (losses)/gains	(574,000)	1,658,000
Employer contributions	1,495,000	1,429,000
Employee contributions	379,000	366,000
Benefits paid	(171,000)	(138,000)
AT 31 AUGUST	14,954,000	13,611,000

**THE PARTNERSHIP TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

26. OPERATING LEASE COMMITMENTS

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	10,032	14,092
Later than 1 year and not later than 5 years	8,664	15,229
	<u>18,696</u>	<u>29,321</u>

27. 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.

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

There were no such transactions in the year.

29. POST BALANCE SHEET EVENTS

On 1 December 2022 Horrington Primary School converted to an academy and joined the Trust.

30. AGENCY ARRANGEMENTS

The Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2022 the Trust received £6,375 (2021: £9,744) and disbursed £4,790 (2021: £7,097) from the fund. An amount of £10,776 (2021: £9,191) is included in other creditors.

31. CONTROLLING PARTY

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