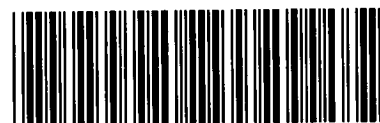


Company Registration No. 07865850 (England and Wales)

Magna Learning Partnership
(a company limited by guarantee)

Trustees' report and audited accounts
for the year ended 31 August 2019

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Magna Learning Partnership

Contents

	Page
Reference and Administrative Details	1
Chair's Statement	3
Trustees' Report	5
Governance Statement	16
Statement of Trustees' Responsibilities	20
Statement on Regularity, Propriety and Compliance	21
Independent Auditor's Report on the Financial Statements	22
Independent Reporting Accountant's Assurance Report on Regularity	25
Statement of Financial Activities including Income & Expenditure Account	27
Balance Sheet	29
Statement of Cash Flows	30
Notes to the Financial Statements, incorporating:	
Statement of Accounting Policies	31
Other Notes to the Financial Statements	35

Magna Learning Partnership

Reference and administrative details

Members

Mr I Gates (appointed 12/12/18)
Mrs E Liversage
Mr N Owen
Mr H Stephens

Trustees

Miss S Busby (Chief Executive Officer and Accounting Officer)*
Mr M Allinson
Mr N Beazley *(appointed 22/03/19)
Mr M Bower-Dyke
Ms N Coupe (Foundation)
Ms J Hastings *(Foundation)
Ms M Howarth *
Ms S McKinley (resigned 4/10/19)
Mr N Owen
Ms K Penn* (Foundation)
Mr P Radcliffe*
Ms E Slater (resigned 5/10/18)

* members of Resources Committee

Company Secretary

Mrs C Sawyer

Senior management team

Chief Executive Officer	Miss S Busby
Headteacher Bemerton St John CE Primary School	Mr A Richards
Principal Salisbury Sixth Form College	Mr S Firth
Headteacher Sarum Academy	Mr J Curtis
Headteacher The Trafalgar School	Mr S Roderick
Headteacher Wyvern College, St Edmund's Girls' School	Mrs N Bull
Director of Finance and Business	Mrs C Anthony

Registered Office

Church Road
Laverstock
Salisbury
Wiltshire
SP1 1RD

Magna Learning Partnership

Reference and administrative details (*continued*)

Company Registration Number 07865850 (England and Wales)

Independent Auditor Moore (South) LLP
33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

Bankers Lloyds Bank PLC
38 Blue Boar Row
Salisbury
Wiltshire
SP1 1DA

Solicitors Stone King LLP
16 St John's Lane
London
EC1M 4BS

Magna Learning Partnership

Chair's Statement

Overview of the year

Since we began as a Trust in April 2017 we have almost doubled in size in terms of the numbers of children and young people we educate. From a starting point of around 1,700 in three schools we have grown to 3,100 in six academies, with growth in almost every academy since the start of the last academic year. In February 2019 our first primary school joined the Trust and we are already realising the benefits of working with a primary partner, in particular in terms of transition and curriculum development.

Progress and outcomes for pupils and students in 2019 have shown further improvement over 2018; the Trust Progress 8 score for secondary of 0.2 makes MLP an above average MAT performer in comparison with the rest of the country. In addition, our primary school has achieved above average progress and vocational results at post 16 were strong again this year.

Our first DfE MAT review was held in March 2019, followed by a Diocese review in July. Both were positive and MLP was identified by the South West Regional Schools' Commissioner as a Trust suitable for growth. Sarum Academy achieved a good judgement from SIAMS in March of this year.

Ethos and Values

As a mixed MAT of Foundation and non-Foundation academies we recognise and support the individual ethos of all schools, whether they are Church or non-faith institutions. Our schools have taken part in a wide variety of events over the past year that support and develop both Christian characteristics and British values. Our schools and sixth form college continue to develop their curricula, reflecting the ambition and intentions for the young people they serve.

Infrastructure

The central team has grown and has allowed further development of the services provided to the academies in the partnership. The harmonisation of central functions, whilst not without its challenges, is creating capacity for an economic distribution of resources and improved services to academies. The creation of a school improvement team comprising two seconded Headteachers as Directors of School Improvement, together with a team of Specialist Leaders of Education is allowing us to develop a stronger MAT wide approach to sustainable school to school support. In addition the secondment of a Careers Leader across the Trust is fostering coherent and consistent practices to both achieve Gatsby benchmarks for each institution and more importantly to benefit young people's futures.

Collaborative working

In September 2018 the Wyvern St Edmund's Learning Campus established a collaborative practice for the two single sex schools on the site. Remaining separate legal entities, they came together as one organisation working under a single Headteacher. Inevitably much of the year was focussed on the development of a new campus culture, together with the systems and processes necessary for an academy of 1300. Results at both Wyvern College and St Edmund's Girls' School showed a significant uplift in 2019, with St Edmund's P8 score at 0.48.

Collaborative working across local Trusts has increased further this year. The Springfields South SEND provision opened at Sarum Academy in September and close collaboration between SEND teams has benefited both Springfields and Sarum Academies. Additional activity between Trusts has created secondments for some of our staff to other schools, working in finance and other non-teaching roles and our primary school has partnered with another local Trust to both moderate childrens' work and develop the curriculum. There has been further work with other Trusts outside the local area, including mentoring for senior leaders and sharing of systems and processes established by our central team. MLP has also benefited from close collaborative work with the Cabot Learning Federation in Bristol. A second annual conference for MLP staff was a lively and engaging opportunity for collaborative working.

Magna Learning Partnership

Chair's statement (*continued*)

Student numbers

Student numbers have grown again over the last year in every academy excluding the primary school which is full. At Wyvern College the incoming Year 7 achieved the planned admission number for the first time in ten years, The Trafalgar School is almost full in all year groups and Sarum Academy has seen a significant uplift in numbers in all year groups. Salisbury Sixth Form College continues to grow its share of the local post 16 students. We expect that numbers will continue to rise across the Trust in the coming years.

Looking to the future

MLP's growth is a key focus for the coming year, through new primary joiners and potentially through consideration of other opportunities for development. Two of our academies expect an Ofsted inspection before the end of March and we will continue to drive progress and attainment in all academies. We aim for all to be in the top 5% of schools and colleges across the country and will ensure that all children and young people have the opportunity to enhance their life chances through excellent education in an MLP academy.

Magna Learning Partnership

Trustees' Report for the year ended 31 August 2019

The trustees present their Annual Report together with the Financial Statements and Auditors' Report of the charitable company for the year ended 31 August 2019. The Annual Report serves the purposes of both a trustees' report, and a directors' report under company law.

Magna Learning Partnership is a multi-academy trust comprising six academies in the Salisbury area. As at 1 September 2018, there were three 11-16 secondary academies in the Trust, an 11-19 academy, and a sixth form college. On 1 February 2019, a primary school, Bemerton St John, joined the Trust.

<i>Name of Academy</i>	<i>Pupil Admission Number</i>	<i>Number on Roll at census (October '19)</i>
Bemerton St John CE Primary School	30	207
Salisbury Sixth Form College	220	328
Sarum Academy (both Year 7 and Year 12)	150	516
St Edmund's Girls' School	168	883
The Trafalgar School at Downton	135	754
Wyvern College	99	398

Structure Governance and Management

Constitution

Magna Learning Partnership 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 are also the directors of the charitable company for the purposes of Company Law. The charitable company operates as:

- Magna Learning Partnership;
- Bemerton St John CE Primary School
- Salisbury Sixth Form College;
- Sarum Academy;
- St Edmund's Girls' School;
- The Trafalgar School at Downton; and
- Wyvern College.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' Liability

Each Member of the Charitable Company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10.00 for the debts and liabilities contracted before they ceased to be a Member.

Trustees' Indemnities

Since the incorporation of the charitable company on 30 November 2011 every Trustee is indemnified out of the assets of the company against any liability incurred in the capacity of trustee.

Magna Learning Partnership

Trustees' Report for the year ended 31 August 2019 (*continued*)

Method of recruitment and appointment or election of Trustees

Trustees are appointed under the rules contained within the Trust's Memorandum and Articles of Association. The members of the Trust may appoint between 6 and 8 trustees. The company secretary monitors the number of Foundation trustees and advises when this might fall below 50% of the total number of trustees. The members also ensure that not more than one third of the trustees are employees of the trust. The trustees acting with the consent of the Diocesan Board of Education may appoint up to 3 Co-Opted Trustees. The Chief Executive Officer is an Ex-Officio Trustee.

Local Governing Bodies (LGBs) - Each academy in Magna Learning Partnership has a Local Governing Body which provides focused governance at a local level, apart from Wyvern St Edmund's which now has a single combined LGB. Membership is determined by the trustees. Each LGB includes at least 1 Parent Representative.

The trustees ensure that:

- Bemerton St John CE Primary School, as a former Voluntary Aided School, has an LGB currently consisting of 50% Foundation Governors.
- Sarum Academy, as a former Voluntary Controlled School, has an LGB currently consisting of 25% Foundation Governors.
- Wyvern St Edmund's, the combined LGB for St Edmund's Girls' School (previously Voluntary Controlled) and Wyvern College (previously Voluntary Aided), consists of 50% Foundation Governors

There are no specific requirements for Salisbury Sixth Form or the Trafalgar School, but the Trustees do consider carefully the balance of skills on each LGB when recruiting governors.

LGBs are committees of the Magna Learning Partnership Board of Trustees.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend on existing experience. Where necessary, induction will provide training on safeguarding, charity, educational, legal and financial matters. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. Induction is tailored specifically to the needs of the individual.

During the year, the Trust has provided tailored training to meet the needs of trustees, including a strategy session for the Trust Board and safeguarding training. Governance conferences for trustees and governors took place in November 2018, April 2019 and October 2019.

The Board of Trustees maintains a Service Level Agreement with Wiltshire Council's Governor Support service. This Agreement allows for members of the Board of Trustees to attend the governor training courses provided by Wiltshire Council. Trustees also have access to training provided by Salisbury Diocesan Board of Education and Modern Governor online training.

Trustees with specific roles within the Board of Trustees are strongly encouraged to undertake specific training, for example if the trustee has a role related to special educational needs.

Organisational Structure

Magna Learning Partnership has a management structure of the Board of Trustees and an Chief Executive Officer and each academy has a management structure of a Local Governing Body and Senior Leadership Team led by a Headteacher/Principal, except for Wyvern St Edmund's which now has a joint Local Governing Body and one

Magna Learning Partnership

Trustees' Report for the year ended 31 August 2019 (*continued*)

Headteacher. The Board of Trustees is responsible for appointing the Chief Executive Officer, making major strategic decisions, setting Trust policy and adopting an annual budget.

The Chief Executive Officer is the Accounting Officer and the Headteacher/Principal of each academy is responsible for the day to day running of that school.

The trustees are responsible for the strategic management of the academies, including strategic direction, annual budgets, senior staff appointments, policy changes etc. Operational management is the responsibility of central Trust staff, such as the Director of Finance and Business, as well as the individual Headteacher/Principal and their staff. In each of the institutions in the Trust, there are different structures established by the Headteacher/Principal, which may include Senior Leadership Team, Subject Leaders, Heads of Year.

Academy local policies are developed by senior members of the institution's staff to reflect both the strategic direction agreed by the trustees and also statutory requirements. These policies are approved and adopted in accordance with the Scheme of Delegation and implemented as procedures and systems by the Senior Leadership Team of each school/college and other designated members of staff.

Arrangements for setting pay and remuneration of key management personnel

The Trust Board delegates to the Resources Committee the responsibility of the Pay Panel to set the pay range on the leadership scale for the Chief Executive Officer, Headteachers, Principals, Deputy Headteachers/Principal, Assistant Headteachers/Principals and the Director of Finance and Business. Progression on the pay range is dependent on meeting appraisal objectives. The Pay Panel uses the STRB recommendations on pay ranges based upon factors and benchmarking to set the ranges for roles, which are then published in the pay policy. There is a separate pay panel convened specifically in respect of the pay of the Chief Executive Officer.

The only trustee that is paid is the Chief Executive Officer in the capacity of employee, not trustee.

Trade Union facility time

The tables below set out the information required to be presented under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017:

Relevant Union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	3

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1%-50%	-
51%-99%	-
100%	-

Percentage of pay spent on facility time

No time has been spent on facility time so the percentage of pay is zero.

Related Parties and other Connected Charities and Organisations

Salisbury Diocesan Board of Education (SDBE) is a Member of the Academy Trust Company and provides consent to appoint Magna Learning Partnership's Foundation Trustees. SDBE owns the land and buildings of Bemerton St John CE Primary School, Sarum Academy, St Edmund's Girls' School and Wyvern College. Wiltshire Council

Magna Learning Partnership

Trustees' Report for the year ended 31 August 2019 (*continued*)

owns the playing fields of Sarum Academy, St Edmund's Girls' School and Wyvern College. The Trafalgar Schools' land and buildings are under a 125 year lease with Wiltshire Council.

Objectives and Activities

Our vision: Excellence Together

Objects and Aims

Magna Learning Partnership comprises six different educational institutions, each with its own distinctive ethos and values, but we share a goal to ensure that every young person has access to an excellent educational experience.

The core aim of our partnership is to improve and further develop the quality of education provision across Salisbury and the surrounding area for the benefit of all young people in the area, by creating a sustainable education partnership that, through the achievements of its young people, enhances the reputation of education across Salisbury.

Objectives, Strategies and Activities

We have a commitment to collaborate and support each other to:

- Enhance curriculum breadth, quality and flexibility across all partner academies;
- Share good practice and innovation, in order to establish a hub of excellence within Salisbury;
- Raise educational standards and aspirations across Salisbury;
- Share the great practice, skills, expertise and facilities that exist across the partner academies; and
- Explore ways to be more effective through sharing resources, reducing costs and delivering services more efficiently.

Improving outcomes for the young people attending the schools and colleges in our Trust is at the heart of the partnership.

We aim to:

- Promote high expectations and aspirations for all, regardless of social, economic or cultural background;
- Ensure that students are at the centre of everything we do;
- Ensure that all academies in the partnership are working towards outstanding status through excellence in teaching and learning;
- Promote collaborative and innovative working within a culture of challenge and support;
- Support all academies to develop students into well rounded, confident, happy and resilient individuals, prepared well for life in 21st century society; and
- Provide excellent value for money in the quality of education for our students through effective and efficient organisation.

We share the following core values:

- Recognising that everyone is of equal worth and has a valuable contribution to offer;
- Working collaboratively, sharing ideas and best practice;

Magna Learning Partnership

Trustees' Report for the year ended 31 August 2019 (*continued*)

- Acknowledging that respect, responsibility, aspiration and commitment are the watchwords for our success as a partnership; and
- Taking a positive and open minded approach to all opportunities provided for us.

The key areas agreed by the Trust Board as the strategy for the development of Magna Learning Partnership are as follows:

1. Education

Through membership of Magna Learning Partnership, children and young people in Salisbury and the surrounding area will receive educational opportunities that are wider and deeper than in any single institution and as a result, will allow them to fulfil their potential and improve their life chances.

2. Finance

The financial health of Magna Learning Partnership will stem from a surplus in each academy year on year. Operational efficiencies will support accelerated opportunities and progress for students.

3. Student Numbers

Magna Learning Partnership has now achieved its target of a student population of 3,000 by 2020 and the focus now is on developing the primary arm of the Trust.

4. Growth and Development

Magna Learning Partnership is expected to grow at an appropriate pace to become a community multi-academy trust of academies in all phases and in line with the expected numbers within three years.

5. Ethos and community

'Excellence together', Magna Learning Partnership's strapline, provides the benchmark for all developmental activity in the Trust.

Public Benefit

The key public benefit delivered by Magna Learning Partnership is the maintenance and development of the high quality education provided by the Trust to students aged 4 – 19 in Salisbury and the surrounding areas. In addition to this, we also work with our communities to make effective use of our facilities. In setting our objectives and planning our activities the trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Magna Learning Partnership

Trustees' Report for the year ended 31 August 2019 (*continued*)

Strategic Report

Achievements and Performance

<i>Area</i>	<i>Key Performance Indicator</i>	<i>Outcomes</i>
<i>Education</i>	All schools rated good or better by Ofsted	All schools have good judgments, pilot inspection under new Ofsted framework at Sarum produced good outcomes.
	Attendance above national average of 95%	This target has not been achieved this year. In particular, at Sarum, students join with historical attendance of 92% and this is improved upon. Attendance continues to be a strategic focus.
	Positive progress scores with year on year improvement	Unvalidated data (October '19) shows positive progress for three schools at Key Stage 4. Post 16 vocational value add is positive, but negative overall. Primary progress is positive and improved on 2018.
<i>Student numbers</i>	All schools at 95% of PAN or better	Four schools have achieved PAN or are over-subscribed, the others, Sarum Academy and Salisbury Sixth Form, have both had significant growth on prior year intake.
<i>Finance</i>	Schools achieve budgeted financial outturn	Four out of six schools have achieved budget outturn. In 2018/19, the Trust has utilised Integrated Curriculum Financial Planning to support the achievement of financial efficiencies. The financial strategy shows a slower recovery of inherited deficits in the context of increased costs.
	Schools benefit from successful capital improvement grant bids	During the year, three significant bids were successful, pipe work improvement at St Edmund's (c£143,000), repairs to the roof at Wyvern (c£182,000) and the roof at Trafalgar (c£127,000). The Trust is eligible for this funding in 2019/20, but has established a new capital strategy during 2018/19 as, due to growth, it is unlikely that the Trust will be eligible for bids from the following year, instead receiving a lump sum amount.
	Centralisation of services to achieve efficiencies	The in-house catering service has been centralised with effect from September 2019. Evaluation of other opportunities is ongoing.

Magna Learning Partnership

Trustees' Report for the year ended 31 August 2019 (*continued*)

<i>Growth and development</i>	The Trust grows at an appropriate pace to provide education at all levels	During the year, a primary school, Bemerton St John, joined the Trust. The Trust continues to focus on growth in primary level education.
<i>Ethos and community</i>	Increased partnership with other education providers, collaboration improves outcomes for all	Other local trusts providing shared CPD for governors, staff secondments and mentoring. MLP also worked with another Trust to establish additional SEND provision on the Sarum Academy site. School Improvement support obtained from other providers, such as local primary schools. Training provision from another Trust.

Magna Learning Partnership

Trustees' Report for the year ended 31 August 2019 (*continued*)

Going Concern

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

Financial Review

The majority of the trust's income is obtained from the Education & Skills Funding Agency (ESFA) in the form of its General Annual Grant (GAG), the use of which is restricted to particular purposes; ie the objects of the Trust. The GAG received during the period covered by this Report and the associated expenditure are shown as restricted funds in the Statement of Financial Activities (SOFA).

The combined General Restricted Fund and Unrestricted Fund show a deficit of £777,023 before the actuarial gains/(losses) on defined benefit pension schemes of (£1,363,000). The movements in funds during the year are shown in the Statement of Financial Activities.

A fund analysis per academy is shown in Note 18 of the Financial Statements.

The Trust submitted three bids for grants from the Capital Improvement Fund in December 2018 for improvements to the pipe work at St Edmund's and for repairs to rooves at Wyvern and Trafalgar. Both bids were successful and the works were completed in August 2019. Because the land and buildings at Wyvern St Edmund's are owned by the Diocese of Salisbury, the expenditure is shown in the financial statements as a donation to the Diocese, rather than capital additions.

In addition, the Trust has received Devolved Formula Capital Grant (DFC). In accordance with the Charities SORP 2015, the DFC received is shown in the SOFA as restricted fixed asset funds. The DFC funding has been used in each school to replace assets at the end of their useful economic life, this includes IT equipment and grounds maintenance equipment.

The balance sheet restricted fixed asset fund is reduced by depreciation charges over the expected useful life of the assets concerned, as explained in Note 1 to the Financial Statements.

The trustees are aware of the large deficit that the Local Government Pension Fund is reporting, and the agreed loan repayments for the Trafalgar School, Salisbury Sixth Form College and Wyvern College. (See Notes 16 & 20 to the Financial Statements).

Reserves Policy

As at 31 August 2019 the Trust has a deficit restricted balance. It recognises a significant pension fund deficit for the Local Government Pension Scheme, and as this is included within the restricted funds the overall position becomes a deficit. However, this does not mean that an immediate liability for this amount crystallises.

The deficit position of the pension scheme could result in a cash flow effect in the form of an increase or decrease in employer's contributions over a period of years. Therefore, the Trust constantly monitors and reviews current business plans and budget scenarios to ascertain how pension costs might affect budgets in the future to ensure that the academy trust is able to respond to the pension deficit and still provide the objects and aims of Magna Learning Partnership. However, the pension deficit will not be eliminated.

At 31 August 2019 the unrestricted reserves balance is £940,415, and the restricted reserves balance is (£1,717,438) (excluding the pension reserve). This means that there is a net deficit of (£777,023). The Trust also has long-term loans of £1,298,270. The Trust held sufficient cash reserves to operate a planned budget deficit

Magna Learning Partnership

Trustees' Report for the year ended 31 August 2019 (*continued*)

for the year. The 3 year projected forecast shows a return to surplus reserves within 3 years and positive cash reserves throughout this period.

The Reserves Policy states that the appropriate level of free reserves is the equivalent of one month's salaries for the Trust and the aim is to achieve this within five years. All restricted funds are available for the general purposes of the Academy Trust.

The reserves are frequently monitored to ensure a balance between spending on the current students on roll and the necessity to have a reserve for future uncertainties. Levels of reserves are deliberately maintained and considered appropriate, in order to ensure healthy 3-5 year budget planning, and are reviewed on an annual basis.

Investment Policy

Magna Learning Partnership has responsibility and powers to make investment decisions. The aim of the Investment Policy is to ensure that funds which the trust does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the school's income, but without risk.

Apart from the cash held for the operation of the Institutions in the Trust, Magna Learning Partnership has no realisable investments. With respect to its cash holdings the Board of Trustees has agreed to invest fixed sums in higher interest rate accounts for periods between 1 and 12 months.

Principal Risks and Uncertainties

The Trustees are aware of the risks and uncertainties that the Trust faces.

The Trustees have implemented a Risk Register and risk assessment process to assess risk, including operational areas (eg in relation to teaching, health and safety and school trips) and the control of finance. Systems or procedures have been established to manage those risks, and the Trustees have ensured they have adequate insurance cover.

The Board of Trustees acknowledges that we have overall responsibility for ensuring that the Magna Learning Partnership has an effective and appropriate system of control, financial and otherwise. We are also responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of Magna Learning Partnership. This enables us to ensure that the financial statements comply with the Companies Act 2006. We also acknowledge responsibility for safeguarding the assets of Magna Learning Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, as well as providing reasonable assurance that assets are safeguarded, transactions are properly authorised and recorded and that material errors or irregularities are either prevented or can be detected promptly.

The main areas of exposure are bank balances, cash, trade creditors and trade debtors. The deficit on the defined benefit pension scheme is a material risk. The Trustees regularly review the key risks to which the Trust is exposed.

The principal risks that the Trust faces are the defined benefit pension scheme and the agreed loan repayments for Salisbury Sixth Form College, the Trafalgar School and Wyvern College. All other areas of risk are outlined in the Risk Register which is reviewed annually.

Fundraising

The Trust has not engaged in direct fundraising during the year, but some academies within the Trust do have active parent teacher associations which raise funds on behalf of the academies for specific projects. Staff are represented in these associations and the Headteacher provides oversight of their activities. The Trustees are

Magna Learning Partnership

Trustees' Report for the year ended 31 August 2019 (*continued*)

conscious of the provisions of the Charities (Protection and Social Investment) Act 2016, any fundraising complaints would be reported to the Trust Board and care is taken that any appeals for fundraising are not unreasonably intrusive or persistent. The Trust does not work with any third party commercial participators or professional fundraisers to raise funds. There have been no fundraising complaints during 2018/19.

Disabled persons

The Trust has recruitment processes in place to ensure appropriate adjustments are made when a disabled person is recruited, involving occupational health assessments to support individuals in the work place. Disabled staff are able to develop in their roles, supported by the appraisal policies for teaching and non-teaching staff.

Plans for Future Periods

Magna Learning Partnership will continue to work to maintain the performance of its students at all levels. Additionally, it will continue its efforts to improve the achievements of its students, not only in academic subjects but also in extra-curricular activities and in essential life skills, so as to increase the number of opportunities open to its students when they move on to further and higher education and ultimately employment.

During 2018/19 the first primary school, Bemerton St John CE Primary, joined the Trust. The focus for Trust development in 2019/20 will be on the growth of the primary arm.

Funds held as Custodian Trustee on behalf of others

During the period 1 September 2018 to 31 August 2019 Magna Learning Partnership did not hold any funds as Custodian Trustee on behalf of any other charitable organisation.

Magna Learning Partnership

Trustees' Report for the year ended 31 August 2019 (*continued*)

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.

On the 12 December 2018 the Trustees agreed the reappointment of the Auditor.

The Trustees' report, incorporating a strategic report, was approved by the order of the Board of Trustees, as the Company Directors, on 11 December 2019 and signed on the Board's behalf by:



Mr Neil Owen
Chairman

Magna Learning Partnership

Governance Statement for the year ended 31 August 2019

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Magna Learning Partnership 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 Officer, as Accounting Officer, for ensuring that 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 Magna Learning Partnership and the Secretary of State for Education. The Chief Executive Officer is 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 between 1 September 2018 and 31 August 2019. Attendance during the year at meetings of the Board of Trustees was as follows:

	<i>Meetings attended</i>	<i>Out of a possible</i>
Miss S Busby (Chief Executive Officer)	7	7
Mr M Allinson	4	7
Mr N Beazley (appointed 22/3/19)	3	3
Mr M Bower-Dyke	3	7
Ms N Coupe	5	7
Ms J Hastings	5	7
Ms M Howarth	6	7
Ms S McKinley (resigned 4/10/19)	3	7
Mr N Owen	6	7
Ms K Penn	7	7
Mr P Radcliffe	7	7
Ms E Slater (resigned 5/10/18)	1	1

The Articles of Association allow Magna Learning Partnership to appoint between 3 and 12 trustees.

During the year, the board of trustees has evaluated how the Trust can achieve traction in its strategy by understanding the barriers and opportunities to success. This has been developed into an action plan for the Trust to achieve medium and long-term objectives.

Magna Learning Partnership

Governance Statement for the year ended 31 August 2019 (*continued*)

Magna Learning Partnership Resources Committee

The Resources Committee ensures that the Chief Executive Officer and Director of Finance and Business are operating within the parameters of the Funding Agreements and Academies Financial Handbook and providing value for money; to enable strong leadership to develop best practice across the Trust and to enable the Chief Executive Officer and the Director of Finance and Business to create and implement a Strategic Plan for the Trust. It also carries out the functions of the Audit Committee

The Resources Committee has formally met 5 times between 1 September 2018 and 31 August 2019. Attendance during the year at meetings of the committee was as follows:

	<i>Meetings attended</i>	<i>Out of a possible</i>
Miss S Busby (Chief Executive Officer)	5	5
Mr N Beazley (appointed 22/3/19)	2	3
Ms J Hastings	3	5
Ms M Howarth	5	5
Ms K Penn	5	5
Mr P Radcliffe	5	5

During the year, the Resources Committee considered and approved plans for a new non-teaching pay scale for the Trust.

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 through:

- centrally purchased services, to obtain discounts;
- obtaining quotes for purchases in excess of £10,000; and
- constantly monitoring consumables for best value, rather than remaining with one supplier.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the 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 Magna Learning Partnership for the period 1 September 2018 to 31 August 2019, and up to the date of approval of the Annual Report and financial statements.

Magna Learning Partnership

Governance Statement for the year ended 31 August 2019 (*continued*)

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place from 1 September 2018 to 31 August 2019 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 of systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the individual institution's local governing bodies of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor or a responsible officer. The Trust purchased the Financial Controls Assurance Service from Wiltshire County Council. This service included giving advice on financial matters and performing checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period include:

- payroll systems
- purchase systems
- implementation of new accounting package
- website compliance

On a regular basis the Director of Finance and Business reports to the Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The plan for reviews is risk-based and ensures coverage of key financial control risks on a cyclical basis as well as other risk areas. The plan is approved annually by the Resources Committee. The Financial Controls Assurance Service has delivered the schedule of work as planned and presented an annual summary of findings to the Resources Committee. No material control issues have been highlighted, and good practice recommendations have been appropriately addressed.

Magna Learning Partnership

Governance Statement for the year ended 31 August 2019 (*continued*)

Review of Effectiveness

As Accounting Officer, the Chief Executive Officer 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 Financial Controls Assurance Service
- the work of the external auditor
- the work of the Senior Leadership Teams within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on11/12/19.....
and signed on its behalf by:



Mr Neil Owen
Chairman of Trustees



Miss S Busby
Accounting Officer

Magna Learning Partnership

Statement of Trustees' Responsibilities for the year ended 31 August 2019

The Trustees (who act as governors of Magna Learning Partnership, and 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 Annual 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 in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards (FRS 102) 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 the 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 websites. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 11/12/19
and signed on its behalf by:



Mr Neil Owen
Chairman of Trustees

Magna Learning Partnership

Statement of Regularity, Propriety and Compliance for the year ended 31 August 2019

As Accounting Officer of Magna Learning Partnership 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 ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2018.

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 the ESFA.



Miss Sarah Busby
Accounting Officer

Date: 11/12/19

Independent Auditor's Report to the Members of Magna Learning Partnership

Opinion

We have audited the accounts of Magna Learning Partnership for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts 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.

Independent Auditor's Report to the Members of Magna Learning Partnership (*continued*)

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the incorporated strategic report and directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' Report including the incorporated strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 incorporated strategic report and directors' 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 charitable company, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Magna Learning Partnership (*continued*)

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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



Louise Hastings (Senior Statutory Auditor)
for and on behalf of Moore (South) LLP

13/12/2019

Chartered Accountants
Statutory Auditor

33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

Independent Reporting Accountant's Assurance Report on Regularity to Magna Learning Partnership and The Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 13 August 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Magna Learning Partnership during the period 1 September 2018 to 31 August 2019 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 Magna Learning Partnership and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Magna Learning Partnership 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 Magna Learning Partnership and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Magna Learning Partnership's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Magna Learning Partnership's funding agreement with the Secretary of State for Education dated 1 February 2012 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 period 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 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.

Independent Reporting Accountant's Assurance Report on Regularity to Magna Learning Partnership and The Education and Skills Funding Agency (continued)

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

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

The work undertaken to draw to our conclusion includes:

- consideration of the evidence supporting the accounting officers statement on regularity, propriety and compliance.
- analytical procedures on the general activities of the Academy Trust;
- a review of minutes of committees and board meetings which may be relevant to regularity;
- consideration of discussions with key personnel including the Accounting Officer and Governing Body;
- tests of control have been carried out on a control activity which are relevant to regularity;
- substantive testing of individual transactions

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Moore (South) LLP

Reporting Accountant
Moore (South) LLP

Dated: 13/12/2019

Magna Learning Partnership

Statement of Financial Activities including Income and Expenditure Account for the year ended 31 August 2019

		Unrestricted Funds	Restricted funds:		Total 2019	Total 2018
	Notes	£	General	Fixed asset	£	£
Income and endowments from:						
Donations and capital grants	3	10,148	-	643,626	653,774	2,079,044
Donations - transfer on conversion	26	-	(107,088)	-	(107,088)	6,809,257
Charitable activities:						
- Funding for educational operations	4	-	14,464,276	-	14,464,276	11,494,259
Other trading activities	5	1,228,561	-	-	1,228,561	1,227,911
Investments	6	5,680	-	-	5,680	1,541
Total income and endowments		<u>1,244,390</u>	<u>14,357,188</u>	<u>643,626</u>	<u>16,245,204</u>	<u>21,612,012</u>
Expenditure on:						
Charitable activities:						
- Grants	7	-	361,264	-	361,264	371,205
- Educational operations	9	1,045,416	15,235,392	449,981	16,730,789	13,821,007
Total expenditure	8	<u>1,045,416</u>	<u>15,596,656</u>	<u>449,981</u>	<u>17,092,053</u>	<u>14,192,212</u>
Net income/(expenditure)		198,974	(1,239,468)	193,645	(846,849)	7,419,800
Transfers between funds		-	381,712	(381,712)	-	-
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	20	-	(1,363,000)	-	(1,363,000)	1,225,000
Net movement in funds		<u>198,974</u>	<u>(2,220,756)</u>	<u>(188,067)</u>	<u>(2,209,849)</u>	<u>8,644,800</u>
Reconciliation of funds						
Total funds brought forward		<u>741,441</u>	<u>(2,631,682)</u>	<u>17,330,407</u>	<u>15,440,166</u>	<u>6,795,366</u>
Total funds carried forward		<u>940,414</u>	<u>(4,852,438)</u>	<u>17,142,341</u>	<u>13,230,317</u>	<u>15,440,166</u>

Magna Learning Partnership

Statement of Financial Activities (continued) including Income and Expenditure Account for the year ended 31 August 2019

Comparative information for the year ended 31 August 2018

		Unrestricted Funds	Restricted funds:		Total 2018	Total 2017
	Notes	£	General	Fixed asset	£	£
Income and endowments from:						
Donations and capital grants	3	9,834	6,869	2,062,341	2,079,044	2,048,850
Donations - transfer from other trusts	26		(636,172)	7,445,429	6,809,257	6,290,012
Charitable activities:						
- Funding for educational operations	4	-	11,494,259	-	11,494,259	6,366,433
Other trading activities	5	1,221,036	6,125	750	1,227,911	545,443
Investments	6	1,541	-	-	1,541	6,995
Total income and endowments		<u>1,232,411</u>	<u>10,871,081</u>	<u>9,508,520</u>	<u>21,612,012</u>	<u>15,257,733</u>
Expenditure on:						
Charitable activities:						
- Grants	7	-	371,205	-	371,205	2,783,224
- Educational operations	9	963,722	12,401,185	456,100	13,821,007	7,160,659
Total expenditure	8	<u>963,722</u>	<u>12,772,390</u>	<u>456,100</u>	<u>14,192,212</u>	<u>9,943,883</u>
Net income/(expenditure)		268,689	(1,901,309)	9,052,420	7,419,800	5,313,850
Transfers between funds		-	199,023	(199,023)	-	-
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	20	-	1,225,000	-	1,225,000	1,766,000
Net movement in funds		<u>268,689</u>	<u>(477,286)</u>	<u>8,853,397</u>	<u>8,644,800</u>	<u>7,079,850</u>
Reconciliation of funds						
Total funds brought forward		<u>472,752</u>	<u>(2,154,396)</u>	<u>8,477,010</u>	<u>6,795,366</u>	<u>(284,484)</u>
Total funds carried forward		<u>741,441</u>	<u>(2,631,682)</u>	<u>17,330,407</u>	<u>15,440,166</u>	<u>6,795,366</u>

Magna Learning Partnership

Balance Sheet

As at 31 August 2019

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	13		17,167,717		17,369,255
Current assets					
Debtors	14	571,234		746,681	
Cash at bank and in hand		961,630		1,222,077	
		<u>1,532,864</u>		<u>1,968,758</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(1,081,465)		(1,329,278)	
		<u></u>		<u></u>	
Net current assets			451,399		639,480
Total assets less current liabilities			17,619,115		18,008,735
Creditors: amounts falling due after more than one year	16		(1,253,798)		(1,315,569)
			<u></u>		<u></u>
Net assets excluding pension liability			16,365,317		16,693,166
Defined benefit pension liability	20		(3,135,000)		(1,253,000)
			<u></u>		<u></u>
Net assets			13,230,317		15,440,166
			<u></u>		<u></u>
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			17,142,340		17,330,407
- Restricted income funds			(1,717,438)		(1,378,682)
- Pension reserve			(3,135,000)		(1,253,000)
			<u></u>		<u></u>
Total restricted funds			12,289,902		14,698,725
Unrestricted income funds	18		940,415		741,441
			<u></u>		<u></u>
Total funds			13,230,317		15,440,166
			<u></u>		<u></u>

The accounts set out on pages 27 to 56 were approved by the Board of Trustees and authorised for issue on 17 December 2019 and are signed on its behalf by:



Mr N Owen
Chairman of Trustees

Company Number 07865850

Magna Learning Partnership

Statement of Cash Flows

For the year ended 31 August 2019

		2019		2018	
	Notes	£	£	£	£
Cash flows from operating activities					
Net cash provided by (used in) operating activities	21		(695,663)		(992,204)
Cash funds transferred on conversion			68,952		251,194
			<u>(626,711)</u>		<u>(741,010)</u>
Cash flows from investing activities					
Dividends, interest and rents from investments		1,613		1,541	
Capital grants from DfE and ESFA		643,626		431,380	
Payments to acquire tangible fixed assets		<u>(248,443)</u>		<u>(189,808)</u>	
			396,797		243,113
Cash flows from financing activities					
New Government Loan		-		427,836	
New Government finance leases		-		-	
Repayments of borrowing		(30,533)		(49,069)	
Finance costs		<u>-</u>		<u>(9,407)</u>	
			<u>(30,533)</u>		<u>369,360</u>
Change in cash and cash equivalents in the reporting period			<u>(260,448)</u>		<u>(128,537)</u>
Cash and cash equivalents at 1 September 2018			<u>1,222,077</u>		<u>1,350,614</u>
Cash and cash equivalents at 31 August 2019			<u><u>961,630</u></u>		<u><u>1,222,077</u></u>

Magna Learning Partnership

Notes to the financial statements

1 Accounting Policies

Magna Learning Partnership is a charitable company limited by guarantee incorporated in England and Wales. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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.

1.1 Basis of preparation

The accounts of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Magna Learning Partnership meets the definition of a public benefit entity under FRS 102.

1.2 Going Concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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. In making this assessment the following have been taken account of:

- Recruitment of students based on actual and forecast numbers, with number of first choices for Year 7 entry across the Trust increased year on year
- Five year planning cycle
- Business strategy in place
- The ability to pay debts when they fall due
- The reliability of income streams from the ESFA
- Growth of the trust and the impact of any new schools joining
- Educational standards in the Trust's schools, with all schools rated Good by Ofsted.

1.3 Transfer to Academy Trust

The transfer of Bemerton St John CE Primary School to Magna Learning Partnership involved the transfer of identifiable assets and liabilities and the operation of the academy for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Bemerton St John to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer of assets from other trusts in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Magna Learning Partnership

Notes to the financial statements

1.4 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 receivable

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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.5 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.

Magna Learning Partnership

Notes to the financial statements

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.6 Tangible fixed assets and depreciation

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 that require 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. Due to clarification by the EFSA concerning Church owned land and buildings operated by trusts under Church Supplementary Agreements these are no longer included as tangible fixed assets.

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

Freehold land and buildings	Buildings only 2% straight line
Computer equipment	25% straight line
Fixtures, fittings & equipment	10- 20% straight line
Motor vehicles	20% straight line

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

1.7 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

Magna Learning Partnership

Notes to the financial statements

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.

1.8 Leasing and hire purchase commitments

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the statement of financial activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.9 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 basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Taxation

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

1.11 Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

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. As stated in note 20, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting.

Magna Learning Partnership

Notes to the financial statements

1.11 Pensions benefits (continued)

The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded 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.

1.12 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

Accounting 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 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

Magna Learning Partnership

Notes to the financial statements

2 Critical accounting estimates and areas of judgement (continued)

Critical areas of judgement

On conversion from a maintained school or transfer from an existing academy trust, the asset and liabilities transferred to the Trust are measured at fair value. This includes any buildings. Sarum Academy playing fields have been introduced as a donation due to a new 125-year lease agreed with Wiltshire County Council on 1 November 2017. The valuation of the buildings/land involves a significant degree of estimation, refer to Note 13 for further detail of this estimation.

The Trust has reviewed the 2018 Accounts Direction and the Church supplemental agreements. In recognition of the 2 year rolling notice, Diocese control and permission required for significant capital works, the Trust does not include in the financial statements the land and buildings in respect of Bemerton St John CE Primary School, St Edmund's Girls' School, Wyvern College or Sarum Academy. The value of the donation of occupying such properties rent free has also been considered. A notional rental value has not been included as it cannot be reliably measured.

3 Donations and Capital Grants

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Capital grants	-	643,626	643,626	431,380
Donation from Local Authority	-	-	-	1,630,961
Other donations	10,148	-	10,148	16,703
	<u>10,148</u>	<u>643,626</u>	<u>653,774</u>	<u>2,079,044</u>

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
DfE / ESFA grants				
General annual grant (GAG)	-	12,898,106	12,898,106	10,288,364
Other DfE / ESFA grants	-	959,936	959,936	730,341
	<u>-</u>	<u>13,858,042</u>	<u>13,858,042</u>	<u>11,018,705</u>
Other government grants				
Local authority grants	-	510,612	510,612	286,956
Other government grants	-	95,622	95,622	188,598
	<u>-</u>	<u>606,234</u>	<u>606,234</u>	<u>475,554</u>
Total funding	<u>-</u>	<u>14,464,276</u>	<u>14,464,276</u>	<u>11,494,259</u>

Magna Learning Partnership

Notes to the financial statements

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Hire of facilities	133,438	-	133,438	103,618
Catering income	398,498	-	398,498	360,064
Music tuition	6,132	-	6,132	10,471
Visits and trip income	579,187	-	579,187	546,450
Other income	111,307	-	111,307	207,308
	<u>1,228,561</u>	<u>-</u>	<u>1,228,561</u>	<u>1,227,911</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Other investment income	<u>5,680</u>	<u>-</u>	<u>5,680</u>	<u>1,541</u>

7 Analysis of grants

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Improvements to Diocesan property occupied by the Academy Trust	<u>-</u>	<u>361,264</u>	<u>361,264</u>	<u>371,205</u>

8 Expenditure

	Staff costs £	Premises & equipment £	Other costs £	Total 2019 £	Total 2018 £
Academy's educational operations					
- Direct costs	10,067,770	-	1,674,983	11,742,752	8,678,313
- Allocated support costs	<u>2,424,100</u>	<u>1,295,390</u>	<u>1,268,546</u>	<u>4,988,036</u>	<u>5,142,694</u>
	<u>12,491,870</u>	<u>1,295,390</u>	<u>2,943,529</u>	<u>16,730,789</u>	<u>13,821,007</u>

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Fees payable to auditor for:		
- Audit	17,860	19,500
- Other services	1,770	4,700
Operating lease rentals	44,009	60,745
Depreciation of tangible fixed assets	449,981	456,100
Other interest payable	-	9,407
Net interest on defined benefit pension liability	<u>42,000</u>	<u>52,000</u>

Magna Learning Partnership

Notes to the financial statements

8 Expenditure (*continued*)

Central services

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

- MLP central finance, estates and HR services
- MLP Marketing
- MLP Trust Improvement work
- MLP conference and staff training
- MLP centralised staff costs, development and training
- Payroll service
- Policy development and governance services
- Routine legal advice
- Audit fee
- Accountancy fees
- LGPS actuary fees
- External financial controls assurance service
- Trade Union facilities agreement
- Companies House returns
- Apprenticeship levy
- Engineering Insurance
- Central IT infrastructure and licences

The academy trust charge for these services comprises 6.75% of GAG income for each school in the Trust.

The amounts charged during the year were as follows:

	Total £
Bemerton St John	30,821
Salisbury Sixth Form	84,174
Sarum Academy	156,484
The Trafalgar School	201,219
Wyvern St Edmund's	398,250
	<hr/>
	870,948

There has been no bad debt write off over £5,000 (2018: none), the total amount written off was £94.

Magna Learning Partnership

Notes to the financial statements

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Direct costs - educational operations	449,959	11,292,972	11,742,931	8,678,313
Support costs - educational operations	595,457	4,392,401	4,987,858	5,142,694
	<u>1,045,416</u>	<u>15,685,373</u>	<u>16,730,789</u>	<u>13,821,007</u>

Analysis of costs	2019 £	2018 £
Direct costs		
Teaching and educational support staff costs	10,067,770	7,610,998
Technology costs	143,765	58,262
Educational supplies and services	706,833	384,700
Examination fees	251,622	129,311
Educational consultancy	89,469	107,770
Other direct costs	483,473	387,272
	<u>11,742,931</u>	<u>8,678,313</u>

Analysis of costs	2019 £	2018 £
Support costs		
Support staff costs	2,424,100	2,621,764
Technology costs	328,640	376,531
Depreciation	449,981	456,100
Premises costs	845,229	666,332
Other support costs	909,400	996,587
Governance costs	30,507	25,380
	<u>4,987,858</u>	<u>5,142,694</u>

Magna Learning Partnership

Notes to the financial statements

10 Staff costs

	2019 £	2018 £
Wages and salaries	9,215,185	7,623,101
Social security costs	870,742	739,027
Operating costs of defined benefit pension schemes	2,047,658	1,805,409
Staff costs	12,133,585	10,167,537
Supply staff costs	165,608	21,380
Staff restructuring costs	-	8,389
Staff development and other staff costs	192,677	35,457
Total staff expenditure	12,491,870	10,232,763

Staff numbers

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

	2019 FTE Number	2018 FTE Number	2019 Avg Number	2018 Avg Number
Teachers	160	119	206	150
Administration and support	116	143	281	175
Management	7	6	7	6
	283	268	494	332

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2018: £5,589).

Magna Learning Partnership

Notes to the financial statements

10 Staff costs (*continued*)

Higher paid staff

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

	2019 Number	2018 Number
£60,001 - £70,000	4	3
£70,001 - £80,000	3	2
£80,001 - £90,000	1	-
£90,001 - £100,000	1	1

Key management personnel

The key management personnel of the academy trust as at 31 August 2019 comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £655,300 (2018 £531,843).

11 Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Chief Executive Officer and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive Officer and staff members under their contracts of employment.

The value of trustees' remuneration was as follows:

S Busby (Chief Executive Officer)

Remuneration £100,000-£105,000 (2018: £95,000-£100,000)

Employers pension contributions £15,000 - £20,000 (2018: £10,000-£15,000)

During the year ended 31 August 2019, travel, and subsistence expenses totalling £1,041 (2018: £1,080) were reimbursed to 1 Trustee (2017: 1 Trustees).

Other related party transactions involving the Trustees are set out within the related parties note.

12 Trustees' and officers' insurance

The Academy Trust has opted into the Department for 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 Trust 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.

Magna Learning Partnership

Notes to the financial statements

13 Tangible Fixed Assets

	Freehold land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2018	17,141,887	512,727	539,549	78,785	18,272,948
Additions	170,762	57,011	20,670	-	248,443
Disposals	-	-	-	-	-
At 31 August 2019	17,312,649	569,738	560,219	78,875	18,521,391
Depreciation					
At 1 September 2018	245,519	320,090	298,322	39,762	903,693
On disposals	-	-	-	-	-
Charge for the year	312,038	81,155	46,005	10,783	449,981
At 31 August 2019	557,557	401,245	344,327	50,545	1,353,674
Net book value					
At 31 August 2019	16,755,092	168,493	215,892	28,240	17,167,717
At 31 August 2018	16,896,368	192,637	241,227	39,023	17,369,255

The land and buildings for Bemerton St John CE Primary, St Edmund's Girls' School, Wyvern College and Sarum Academy are not included above due to the clarification by the ESFA on Church owned land and buildings operated by the trust on a Church Supplementary Agreement. A notional rent value has not been included as it cannot be reliably measured at this stage. An amount of £1,630,961 has been included in land and buildings in respect of the playing fields at Sarum Academy held on a long-term lease from Wiltshire Council. The fair value of the land at the date of transfer was based upon third party valuations of similar land, pro-rated to reflect the area of the land acquired.

The land and buildings for Salisbury Sixth Form College are owned by the trust and as an ESFA valuation is not available the value on transfer is estimated on a depreciated replacement cost basis.

The land and buildings for Trafalgar are owned by the trust and as an ESFA valuation is not available the value on transfer is estimated on a depreciated replacement costs basis. An estimated value of the land transferred has not been included in the balance sheet on the basis that a reliable valuation cannot be readily determined.

14 Debtors

	2019 £	2018 £
VAT recoverable	135,379	89,921
Other debtors	30,000	202,487
Prepayments and accrued income	405,856	454,273
	<u>571,234</u>	<u>600,117</u>

Magna Learning Partnership

Notes to the financial statements

15 Creditors: amounts falling due within one year

	2019	2018
	£	£
Government loans	47,118	15,452
Net obligations under finance lease and hire purchase contracts	10,586	15,081
Trade creditors	284,806	207,367
Other taxation and social security	228,597	198,476
Other creditors	25,852	670,434
Accruals and deferred income	484,506	222,468
	<u>1,081,465</u>	<u>1,329,278</u>

16 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Government loans	1,251,152	1,302,337
Net obligations under finance leases and hire purchase contracts	2,646	13,232
	<u>1,253,798</u>	<u>1,315,569</u>

	2019	2018
Analysis of loans		
Not wholly repayable within five years by instalments	699,876	762,676
Wholly repayable within five years	598,394	555,114
	<u>1,298,270</u>	<u>1,317,789</u>
Less: included in current liabilities	(47,118)	(15,452)
	<u>1,251,152</u>	<u>1,302,337</u>
Amounts included above	<u>1,251,152</u>	<u>1,302,337</u>
Instalments not due within five years	<u>699,876</u>	<u>762,676</u>
Loan maturity		
Debt due in one year or less	47,118	15,452
Due in more than one year but not more than two years	108,785	47,118
Due in more than two years but not more than five years	442,491	492,544
Due in more than five years	699,876	762,676
	<u>1,298,270</u>	<u>1,317,789</u>

Magna Learning Partnership

Notes to the financial statements

16 Creditors: amounts falling due after more than one year (*continued*)

	2019	2018
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	10,586	15,082
Repayable between one and five years	2,646	13,232
	<u>13,232</u>	<u>28,314</u>
Less: finance charges and interest allocated to future accounting periods	-	-
	<u>-</u>	<u>-</u>
Net obligations		
Less: included in liabilities falling due within one year	(10,586)	(15,082)
	<u>(10,586)</u>	<u>(15,082)</u>
Included above	<u>2,646</u>	<u>13,232</u>

Included within creditors are the following loans:

Government Loans

St Edmund's Girls' School has a loan with Salix Finance Limited for £18,986, the balance as at 31 August 2019 being £12,082, which is provided on the following terms:

Repayment period - 8 years

Annual repayments - £3,452

Final payment -1st September 2022

Wyvern College has a loan from Wiltshire Council for the value of £615,000, the balance as at 31 August 2019 being £624,352, which is provided on the following terms (agreement revised August 2019):

Repayment holiday until 1 September 2022

Annual repayment - £114,741

Final payment – 1 September 2027

Total interest is payable of £73,443 (based upon interest rate of 1.52%)

The Trafalgar School has a loan from the Education Skills and Funding agency for the value of £250,000, the balance as at 31 August 2019 being £234,000, after repayments made to date. The repayment terms are as follows:

Year ended	£
31/8/20	43,666
31/8/21	75,333
31/8/22	75,333
31/8/23	<u>39,668</u>

There is no interest payable.

Magna Learning Partnership

Notes to the financial statements

16 Creditors: amounts falling due after more than one year (*continued*)

Salisbury Sixth Form College has a loan of £427,836 from the ESFA, there is no interest payable and the payments are due annually in September as follows:

Payment due	£
Sep-2020	30,000
Sep-2021	30,000
Sep-2022	50,000
Sep-2023	60,000
Sep-2024	57,836
Sep-2025	40,000
Sep-2026	40,000
Sep-2027	40,000
Sep-2028	40,000
Sep-2029	40,000

Finance Leases with Local Authority

The Trafalgar School has finance agreements with Wiltshire Council for the purchase of computer equipment, infrastructure improvements and minibuses. The obligations are set out above and the final repayment is due in October 2020.

The net carrying amounts at the end of the period for each class of asset are as follows:

Motor Vehicles	£13,232
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17 Deferred income

	2019 £	2018 £
Deferred income is included within:		
Creditors due within one year	182,397	133,775
Deferred income at 1 September 2018	133,775	105,716
Released from previous years	(133,775)	(105,716)
Amounts deferred in the year	182,397	133,775
Deferred income at 31 August 2019	182,397	133,775

Deferred income relates to rates grant income, trip, pupil and other income received in advance.

Magna Learning Partnership

Notes to the financial statements

18 Funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant	(409,316)	12,898,106	(13,599,986)	381,712	(726,484)
Other DfE / ESFA grants	49,500	956,936	(1,006,436)	-	-
Other government grants	-	606,234	(606,234)	-	-
Other restricted funds	(1,018,866)	27,912	-	-	(990,954)
	<u>(1,378,682)</u>	<u>14,492,188</u>	<u>(15,212,656)</u>	<u>381,712</u>	<u>(1,717,438)</u>
Funds excluding pensions	(1,378,682)	14,492,188	(15,212,656)	381,712	(1,717,438)
Pension reserve	(1,253,000)	(135,000)	(384,000)	(1,363,000)	(3,135,000)
	<u>(2,631,682)</u>	<u>14,357,188</u>	<u>(15,596,656)</u>	<u>(981,288)</u>	<u>(4,852,438)</u>
Restricted fixed asset funds					
Transferred on conversion	15,311,958	-	(449,981)	-	14,861,977
Donations from Local Authority	1,630,961	-	-	-	1,630,961
DfE / ESFA capital grants	387,488	643,626	-	(381,712)	649,402
	<u>17,330,407</u>	<u>643,626</u>	<u>(449,981)</u>	<u>(1,363,000)</u>	<u>17,142,340</u>
Total restricted funds	<u>14,698,725</u>	<u>15,000,814</u>	<u>(16,046,637)</u>	<u>(1,363,000)</u>	<u>12,289,902</u>
Unrestricted funds					
General funds	741,441	1,244,390	(1,045,416)	-	940,415
	<u>741,441</u>	<u>1,244,390</u>	<u>(1,045,416)</u>	<u>-</u>	<u>940,415</u>
Total funds	<u>15,440,166</u>	<u>16,245,204</u>	<u>(17,092,053)</u>	<u>(1,363,000)</u>	<u>13,230,317</u>

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

Restricted General Funds are made up of the General Annual Grant received, to be spent on education within the Academy, and other related DfE or other authority grants.

Restricted Fixed Asset Funds are those which have been capitalised as a result of a donation from the original school on conversion to an academy, donation from an academy which has transferred from a single Academy Trust or assets purchased from one of the other funds since gaining academy status and transferred.

Unrestricted Funds are general donations and fund raising activities.

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

Magna Learning Partnership

Notes to the financial statements

18 Funds (*continued*)

Sarum Academy, Salisbury Sixth Form College, the Trafalgar School and Wyvern College all transferred into the Trust with a net deficit position in previous years. This has contributed to an overall deficit position for the Trust.

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

- Deficits have been transferred into loans with the ESFA and Wiltshire Council, the repayments of these loans has been factored into the ongoing budgets.
- Each academy will be continually monitored to ensure their recovery is on track.
- Two schools, St Edmund's Girls' School and Wyvern College as Wyvern St Edmund's, are working collaboratively to reduce ongoing costs, for example there is one Headteacher and a joint senior leadership team.

Movements in funds – previous year

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant	242,292	10,288,364	(11,138,995)	199,023	(409,316)
Other DfE / ESFA grants	-	269,626	(220,126)	-	49,500
Other government grants	-	936,269	(936,269)	-	-
Other restricted funds	(578,688)	12,994	-	(453,172)	(1,018,866)
	<u>(336,396)</u>	<u>11,507,253</u>	<u>(12,295,390)</u>	<u>(254,149)</u>	<u>(1,378,682)</u>
Funds excluding pensions	(336,396)	11,507,253	(12,295,390)	(254,149)	(1,378,682)
Pension reserve	(1,818,000)	-	(660,000)	1,225,000	(1,253,000)
	<u>(2,154,396)</u>	<u>11,507,253</u>	<u>(12,955,390)</u>	<u>970,851</u>	<u>(2,631,682)</u>
Restricted fixed asset funds					
Transferred on conversion	8,322,629	-	(456,100)	7,445,429	15,311,958
Donations from Local Authority	-	1,630,961	-	-	1,630,961
DfE / ESFA capital grants	154,381	432,130	-	(199,023)	387,488
	<u>8,477,010</u>	<u>2,063,091</u>	<u>(456,100)</u>	<u>7,246,406</u>	<u>17,330,407</u>
Total restricted funds	<u>6,322,614</u>	<u>13,570,344</u>	<u>(13,411,490)</u>	<u>8,217,257</u>	<u>14,698,725</u>
Unrestricted funds					
General funds	395,732	1,232,411	(963,722)	77,020	741,441
Other funds	77,020	-	-	(77,020)	-
	<u>472,752</u>	<u>1,232,411</u>	<u>(963,722)</u>	<u>-</u>	<u>741,441</u>
Total funds	<u>6,795,366</u>	<u>14,802,755</u>	<u>(14,375,212)</u>	<u>8,217,257</u>	<u>15,440,166</u>

Magna Learning Partnership

Notes to the financial statements

18 Funds (*continued*)

Total funds analysis by academy

	2019	2018
Fund balances at 31 August 2019 were allocated as follows:		
Bemerton St John	72,098	-
Salisbury Sixth Form	(407,290)	(322,303)
Sarum Academy	(85,887)	(118,309)
The Trafalgar School at Downton	(564,242)	(389,573)
Wyvern St Edmund's	340,615	160,211
Magna Trust	(132,317)	32,732
	<u>(777,023)</u>	<u>(637,241)</u>
Restricted fixed asset fund	17,142,340	17,330,407
Pension reserve	(3,135,000)	(1,253,000)
	<u>13,230,317</u>	<u>15,440,166</u>

Wyvern College and St Edmund's Girls' School operate as one cost centre and so their funds are shown here as combined.

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
	£	£	£	£	£
Bemerton St John	382,005	25,842	26,515	76,711	511,073
Salisbury Sixth Form	942,194	111,934	152,744	154,407	1,361,279
Sarum Academy	1,807,770	330,552	235,038	444,200	2,817,560
The Trafalgar School	2,237,088	513,216	334,069	572,846	3,657,220
Wyvern St Edmund's	4,444,429	438,986	901,246	676,069	6,420,313
Magna Trust	254,283	619,571	25,370	189,544	1,048,351
	<u>10,067,770</u>	<u>2,040,100</u>	<u>1,674,983</u>	<u>2,113,777</u>	<u>15,896,630</u>

Magna Learning Partnership

Notes to the financial statements

19 Analysis of net assets between funds

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total 2019 £
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	17,167,717	17,167,717
Current assets	1,052,074	480,790	-	1,532,864
Creditors falling due within one year	(111,659)	(955,705)	(14,101)	(1,081,465)
Creditors falling due after one year	-	(1,242,522)	(11,276)	(1,253,798)
Defined benefit pension liability	-	(3,135,000)	-	(3,135,000)
	<u>940,415</u>	<u>(4,852,438)</u>	<u>17,142,340</u>	<u>13,230,317</u>
	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total 2018 £
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	17,369,255	17,369,255
Current assets	741,441	1,222,317	5,000	1,968,758
Creditors falling due within one year	-	(1,310,745)	(18,533)	(1,329,278)
Creditors falling due after one year	-	(1,290,254)	(25,315)	(1,315,569)
Defined benefit pension liability	-	(1,253,000)	-	(1,253,000)
	<u>741,441</u>	<u>(2,631,682)</u>	<u>17,330,407</u>	<u>15,440,166</u>

Magna Learning Partnership

Notes to the financial statements

20 Pensions and similar obligations

The academy trust's employees belong to two principal pension schemes, the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Wiltshire Pension Fund. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the previous year the employer contribution rate was 16.48%. The TPS valuation for 2012 determined an employer rate of 16.48%, which was payable from September 2015. The next valuation of the TPS is not yet available, but the employer contribution rate has been reassessed to 23.6% and was payable from 1 September 2019.

Magna Learning Partnership

Notes to the financial statements

20 Pensions and similar obligations (*continued*)

The pension costs paid to the TPS in the period amounted to £1,047,622 (2018: £842,083).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 5.50-12.50% for employees and shown below for employers. The estimated value of employer contributions for the forthcoming year is £621,000.

The level of employer contributions for future years to assist in reducing the pension deficit are as follows:

Period (1 April-31 March)	Employer Primary Contribution rate	Employer Secondary Contribution Rate	Total Contribution rate payable % of payroll
2017/2018	23.9%	0.6%	24.5%
2018/2019	23.9%	0.6%	24.5%
2019/2020	23.9%	0.6%	24.5%

The 2016 tri-annual valuation contribution rates (above) target to pay for both benefits accruing and return the employer to a fully funded position over a period of 14 years.

The LGPS obligation relates to the employees of the academy trust who were employees transferred into the Trust (as described in note 26) together with new employees who have joined the scheme. The obligation in respect of employees who transferred on conversion or transfer 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.

Total contributions made	2019 £	2018 £
Employer's contributions	621,000	541,000
Employees' contributions	152,000	141,000
Total contributions	<u>773,000</u>	<u>682,000</u>

Magna Learning Partnership

Notes to the financial statements

20 Pensions and similar obligations (*continued*)

Principal actuarial assumptions	2019 %	2018 %
Rate of increases in salaries	2.6	2.7
Rate of increase for pensions in payment	2.3	2.4
Discount rate	1.8	2.8
Commutation of pensions to lump sums		
- pre-April 2008 service	50	50
- post- April 2008 service	75	75

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

	2019 Years	2018 Years
Retiring today		
- Males	21.4	22.5
- Females	23.7	24.9
Retiring in 20 years		
- Males	22.3	24.1
- Females	25.1	26.7

Sensitivity Analysis

Change in assumptions at 31st August 2019

	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount (£000)
1. 0.5% decrease in Real Discount Rate	11%	1,576
2. 0.5% increase in Salary Increase Rate	1%	142
3. 0.5% increase in the Pension Increase Rate (CPI)	10%	1,408

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

	2019 Fair value £	2018 Fair value £
Equities	7,977,600	6,901,200
Bonds	1,573,000	1,360,800
Cash	224,700	194,400
Property	1,460,700	1,263,600
Total market value of assets	11,236,000	9,720,000
Actual return on scheme assets - gain/(loss)	414,000	531,000

Magna Learning Partnership

Notes to the financial statements

20 Pensions and similar obligations (*continued*)

Amounts recognised in the statement of financial activities

	2019 £	2018 £
Current service cost	963,000	949,000
Past service cost	-	17,000
Interest income	(284,000)	(201,000)
Interest cost	326,000	253,000
Total operating charge	<u>1,005,000</u>	<u>1,018,000</u>

Changes in the present value of defined benefit obligations

	2019 £	2018 £
Obligations at 1 September 2018	10,973,000	6,920,000
Transferred in on existing academies joining the trust	371,000	3,521,000
Current service cost	963,000	949,000
Past service cost	-	17,000
Interest cost	326,000	253,000
Employee contributions	152,000	141,000
Actuarial (gain)/loss	(1,777,000)	(694,000)
Benefits paid	(191,000)	(134,000)
At 31 August 2019	<u>14,371,000</u>	<u>10,973,000</u>

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

	2019 £	2018 £
Assets at 1 September 2018	9,720,000	5,102,000
Transferred in on existing academies joining the trust	236,000	3,338,000
Interest income	284,000	201,000
Actuarial gain	414,000	531,000
Employer contributions	621,000	541,000
Employee contributions	152,000	141,000
Benefits paid	(191,000)	(134,000)
At 31 August 2019	<u>11,236,000</u>	<u>9,720,000</u>

Magna Learning Partnership

Notes to the financial statements

21 Reconciliation of net income to net cash flows from operating activities

	2019 £	2018 £
Net income for the reporting period	(846,849)	7,419,800
Adjusted for:		
Net surplus on transfer to academy	-	(8,440,218)
Capital grants from DfE/ESFA and other capital income	(643,626)	(431,380)
Investment income receivable	(5,680)	(1,541)
Finance costs payable	-	9,407
Defined benefit pension costs less contributions payable	342,000	425,000
Defined benefit pension net finance cost	42,000	52,000
Depreciation of tangible fixed assets	449,981	456,100
(Increase)/decrease in debtors	175,446	(146,563)
Increase in creditors	(275,162)	791,393
Stocks, debtors and creditors transferred on conversion	66,049	(1,126,202)
Net cash used in operating activities	(695,663)	(992,204)

22 Contingent liabilities

The Academy trust is not aware of any existing or potential litigation.

23 Commitments under operating leases

At 31 August 2019 the total future minimum lease payments under non-cancellable operating leases were as follows:

	2019 £	2018 £
Amounts due within one year	68,537	31,273
Amounts due in two and five years	186,184	66,228
	254,721	97,501

Magna Learning Partnership

Notes to the financial statements

24 Related party transactions

Owing to the nature of the Academy Trust's operations 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 trustees have an interest. All transactions involving such organisations are conducted in accordance with the academy trust's financial regulations and normal procurement procedures.

The following related party transactions took place during the year:

SALED Limited provides services to the Trust. This company is controlled by the Salisbury Diocese Board of Education and provided services related to the training of staff, trustees and governors, SIAMS inspections and conversion services for Bemerton St John CE Primary. The Salisbury Diocese Board of Education is a related party of the Trust due to its power to appoint a corporate member and approve the appointment of Foundation Trustees. The total services invoiced in the period was £7,970 (2018: £1,870). An invoice amounting to £575 was included in Trade Creditors as at 31 August 2019 (2019: £nil). In the previous year, there were three related parties identified which are no longer considered to be related parties. A member, D Linaker, whose company had provided services in the prior year, resigned in the prior year, so the service company is no longer considered to be a related party. No members of staff are any longer trustees of WASP (providing alternative provision to the Trust). The daughter of the Interim Partnership Business Manager during part of 2017-18, provided services to the Trust, she is no longer considered to be a related party.

25 Members' liability

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

26 Transfers to the Academy Trust

During the year Bemerton St John CE Primary School, a maintained school, joined the Trust. All the operations and assets and liabilities were transferred to Magna Learning Partnership from the predecessor academies for £nil consideration.

The transfers have been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net loss in the statement of financial activities as charitable activities – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred (excluding the pension deficit) and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of transfer	Net assets/(deficit) at transfer date
Bemerton St John CE Primary	Salisbury	1 February 2019	£27,912

Magna Learning Partnership

Notes to the financial statements

26 Transfers to the Academy Trust (*continued*)

				2018 £
Net assets transferred:				
Cash				68,952
Debtors due within one year				12,156
Borrowing obligations				(53,195)
LGPS pension surplus/(deficit)				(135,000)
				<u>(107,087)</u>
Funds surplus/(deficit) transferred:	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total 2018 £
General restricted funds	-	27,912	-	27,912
LGPS pension funds	-	(135,000)	-	(135,000)
	<u>-</u>	<u>(107,088)</u>	<u>-</u>	<u>(107,088)</u>