

THE LEARNING PARTNERSHIP TRUST

(A Company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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THE LEARNING PARTNERSHIP TRUST
(A Company limited by guarantee)

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THE LEARNING PARTNERSHIP TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Diane Hancock Robert Jones Rosalind Allsop Allan Wilton Iain Gilchrist
Trustees	Diane Hancock, Chair of Trustees John Clements, Chief Executive Officer & Accounting Officer Victoria Marrow Christopher Hancock Allan Wilton (resigned 11 December 2019) Kathryn Hill (appointed 12 February 2020) Neil Cobbe Iain Gilchrist Jackie Castle (resigned 5 February 2020)
Company registered number	09380027
Company name	The Learning Partnership Trust
Principal and registered office	Hatfield Heath Primary School Hatfield Heath Essex CM22 7EA
Company Secretary	Victoria Marrow
Senior Management Team	Executive Headteacher, John Clements Headteacher (Roseacres Primary School), Isobel Barron Headteacher (Takeley Primary School), Andy Cosslett Headteacher (Hatfield Heath Primary School), Elizabeth Gelston Business Director, Victoria Marrow
Independent Auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
Bankers	Lloyds Bank Plc 20 North Street Bishop's Stortford Herts CM23 2LN
Solicitors	Stone King 30 Station Road Cambridge GB1-2RE

THE LEARNING PARTNERSHIP TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their Annual Report together with the financial statements and Auditor's Report of The Learning Partnership Trust (The Trust or the Charitable Company) for the year ended 31 August 2020. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates three Primary Academies serving a catchment area in Hatfield Heath and Takeley in Essex (the Academies or the Schools). The Academies have a combined potential capacity of 840 (2 x one form entry, one two form entry).

This Report should be read in context: The Trust was established in 2015 but is still developing. The Trust is a collection of 3 local primary schools, only one of which is more than one-form entry. Prior to September 2018 our CEO was also the Head of the original Sponsor School, Hatfield Heath. This was unsustainable. As a result, he stepped down from his Headship and a new Head was appointed for Hatfield Heath. Under the new structure the CEOs contract was agreed to operate part-time. Fundamental to the success of this new model, and staff well-being, has been the need to build capacity and leadership with key members of staff, Trustees and Governors, identify and address the primary priorities across the Trust, communicate these effectively to all stakeholders, and ensure that we do not allow ourselves to be distracted or deviated from these.

Structure, Governance and Management

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are its primary governing documents. The Trustees of The Charitable Company are also the Directors for the purposes of company law. The terms Trustee and Director are interchangeable. The Charitable Company includes the following Academies:

- Hatfield Heath Primary School converted on 1 February 2015
- Roseacres Primary School opened and joined the Trust on 1 September 2015
- Takeley Primary School converted and joined the Trust on 1 January 2016.

The operation of the Academies and employment of staff are the responsibility of the Trustees. The Trust retains control of Academy budgets and finances, and monitors these through its Finance, Operations and Audit Committee, Trustees Meetings and individual monthly meetings with Head Teachers. Throughout this report the Board of Trustees is referred to as the Main Governing Body (MGB). Each Academy has appointed Local Governing Bodies (LGB) who have delegated authority to administer their Academy within agreed budgets. All roles and responsibilities are identified within the current scheme of delegation.

Details of the Trustees who served throughout the period are included in the Reference and Administrative Details section. Within this Report the term Trustee or Director refers to a member of the MGB and the term Governor to a member of an LGB.

Members' Liability

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

Trustees and Officers' Indemnities

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees, Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim and details of the costs are disclosed in Note 12 to the accounts.

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TRUSTEES' REPORT (CONTINUED)
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Method of Recruitment and Appointment or Election of Trustees

The Members may appoint up to 8 Trustees, through such process as they may determine. The Trustees may appoint co-opted Trustees. The long term approach to appointing new Trustees is to ensure the required skillset is met and maintained. If a vacancy arose the process to reappoint would include:

- Conducting a skills audit of the current Trustees, and look to identify any gaps in the skillset in order to try and appoint someone with the skills needed to fill any gaps.
- Establishing whether any current Trustees or Members are aware of any suitable candidates who they would encourage to apply for the post.
- Advertising the role.
- Ensure the candidate is made aware of the expectations and responsibilities associated with the role

The arrangements are as set out in the Articles and Funding Agreement.

Trustees are appointed for a fixed term. The Chief Executive Officer (CEO) is an ex officio member of the MGB. Other Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association make provision for up to 8 Trustees plus the CEO.

Policies and Procedures Adopted for the Induction and Training of Trustees and Governors

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. There is a named induction/link Trustee who has the responsibility for identifying and encouraging participation of appropriate training in relevant key areas. In addition to external training opportunities exist for in-house training and development and attendance at conferences. New Trustees and Governors are strongly encouraged to attend training programmes as part of our expectations.

Organisational Structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education, plus an agreed Scheme of Delegation.

The MGB, meets on at least 6 occasions each year (7 board meetings have taken place in the 2019/2020 academic year plus 4 meetings specifically related to the COVID-19 pandemic) in addition to the Finance, Operations and Audit Committee meetings and sharply focussed key meetings involving core stakeholders. The MGB is responsible for the strategic direction of the Trust. The Trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring The Trust by the use of those budgets and making major decisions about the direction of The Trust, capital expenditure and senior staff appointments. The Governors within their LGB's are responsible for implementing strategic policy, ensuring the appropriateness of annual budgets and capital expenditure projects for their Academy. The monitoring of performance against that budget is done primarily by the Finance Operations and Audit Committee who report to the Directors.

The Academy Senior Leadership Teams (SLT's) control the Academies at an executive level implementing policies and reporting to their LGB. Each SLT is responsible for the day to day operation of their Academy, in particular organising staff, resources and students. They are responsible for the authorisation of spending in accordance with the agreed spending limits within financial regulations and agreed budgets and for the appointment of staff, below senior leadership level i.e. all appointments except Deputy and above, following vetting and safeguarding recruitment processes.

The Trust Senior Management Team comprising of the CEO, 3 Head teachers and the Business Director who looks across the Trust and aligns local SLT and LGB activity with the strategic aims of The Trust as a whole.

The Trust's CEO is the Accounting Officer.

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

Arrangements for setting pay and remuneration of key management personnel

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

Key management's pay and remuneration is set by the MGB, upon the recommendation of the Pay Committee. Advice is taken, where appropriate from Local Authority HR to benchmark and MAT and Academy size is taken into account. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration is approved by the Pay Committee and ratified by the MGB.

Trade Union Facility

One member of staff is a Trade Union Representative. This member of staff was not required to undertake any union duties during the period 1st September 2019 to 31st August 2020 that required time off.

Related Parties and other Connected Charities and Organisations

The Trust is not part of a wider network, neither does it have a formal sponsor.

Objectives and Activities

Objects and Aims

The principal object and aim of the Charitable Company is the operation of a family of Academies to provide free education and care for pupils of different abilities within its local community between the ages of 4 and 11.

Objectives, Strategies and Activities

During the year the Trust has worked towards these aims by:

- Supporting and developing leadership at all levels and for both staff and Trustees/Governors through coaching, mentoring, training, external support and collaboration.
- Working collaboratively to ensure our Schools remained open during the Covid-19 pandemic.
- Employing external consultants to work with, and support our Schools where areas for development are identified.
- Maximising the use of the qualified school based moderators across the Trust to verify judgements being made.
- Increasing the frequency of MGB and LGB from one meeting per term to a minimum of two meetings per term to provide training, improve effectiveness and opportunities for challenge.
- Reviewing and improving the quality of the assessment data presented by our Schools to make it more meaningful, consistent and comparable. Ensuring that the data presented reports both attainment and progress, is properly analysed and monitored, and that the appropriate support and action is then put in place in Schools to maximise pupil success in all year groups and for all groups of pupils.
- Ensuring School Development Plans are data driven, focused, aspirational yet realistic, monitored reviewed and amended as appropriate.
- Enhancing the learning environments and resources to support pupil success.

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

Objectives for the Academic Year 2020/2021

- To monitor and support the well-being of pupils and staff following the full return to School in September.
- To obtain baseline assessments to establish any gaps in learning due to the partial closure of Schools due to Covid-19.
- To review the quality and effectiveness of our remote curriculum provision so that should we have another national/local lockdown or any bubbles self-isolating we can be confident that learning opportunities are not impaired.
- To further secure and develop the quality of teaching and learning.
- To further improve the rates of progress and attainment.
- To ensure the curriculum provided by our Schools is ambitious and designed to give all learners, particularly those most disadvantaged and those with special educational needs and/or disabilities (SEND) or high needs, the knowledge and cultural capital they need to succeed in life.

Strategies to achieve our objectives:

- Having a curriculum that sets out knowledge, skills and concepts in a structured sequence so that it 'build' to end points. Making sure the intent and implementation match.
- Ensuring leaders at all levels have thought through the progression map for each subject so they understand exactly what knowledge and skills pupils in each year group are expected to know have.
- Having teachers with expert knowledge who are good at both explanation and questioning. They are able to transfer key concepts into the long-term memory and embed them. They are able to adapt their teaching where necessary.
- Ensure that leaders and teachers use assessment well in order to help pupils embed and use knowledge fluently or to check understanding and inform teaching.
- Creating learning environments that allow pupils to focus on learning both in terms of the resources and materials available and the culture within the class so that it is fully inclusive and all are encouraged to participate and are not afraid to contribute in case they get it wrong i.e. creating environments that build and encourage pupil development.
- Being alert to staff well-being and encouraging them to work smarter not harder.
- Continue to support and build leadership capacity within each School and collectively across the trust.

Public Benefit

The Trustees believe that by working towards the objects and aims of the Trust as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

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

Strategic Report

Achievements and Performance

Due to the Covid-19 pandemic all national tests were cancelled. Therefore, there is no attainment and progress data for 2020. Previous data shows the following:

Hatfield Heath Primary School

- The percentage of pupils attaining the expected standard in combined reading, writing and maths at the end of KS2, 2017-2019 is above the national average.
- The percentage of pupils achieving the higher standard in combined reading, writing and maths at the end of KS2, 2017-2019 is above the national average.
- The average scaled score in reading at KS2, 2017-2019 is above the national average.
- The average scaled score in maths at KS2, 2017-2019 is slightly below the national average.
- The percentage of pupils achieving the expected standard in phonics is above the national average.
- The percentage of pupils in the Early Years achieving a good level of development is above the national average.
- The percentage of pupils at KS1 achieving the expected standard or higher in reading is above the national average.
- The percentage of pupils at KS1 achieving the expected standard or higher in writing is above the national average.
- The percentage of pupils in KS1 achieving the expected standard or higher in maths is above the national average.
- Progress in reading and writing is average and well below average in maths.

(ARE – Age Related Expectations, GD – Greater Depth)

Early Years	School 2018	National 2018	School 2019	National 2019
GLD	76.7%	72%	80%	72%
Year 1 Phonics Test	School 2018	National 2018	School 2019	National 2019
Pupils passed	90%	82.5%	90%	82%
Key Stage 1	School 2018	National 2018	School 2019	National 2019
Reading	ARE = 67.7% ARE = 83%	GD = 32.3% GD = 40%	ARE = 75.4% ARE = 75%	GD = 25.6% GD = 25%
Writing	ARE = 67.7% ARE = 80%	GD = 25.8% GD = 23%	ARE = 69.9% ARE = 69%	GD = 15.9% GD = 15%
Maths	ARE = 74.2% ARE = 80%	GD = 29% GD = 30%	ARE = 76% ARE = 76%	GD = 21.8% GD = 22%

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Key Stage 2	School 2018	National 2018	School 2019	National 2019
Reading, Writing, Maths Combined	ARE = 61.3% ARE = 62.1%	GD = 9.7% GD = 13.8%	ARE = 64.4% ARE = 64.9%	GD = 9.9% GD = 10.6%
Reading	ARE = 77.4% ARE = 82.8%	GD = 35.5% GD = 34.5%	ARE = 75.3% ARE = 73.2%	GD = 28.1% GD = 27%
Writing	ARE = 71% ARE = 89.7%	GD = 19.4% GD = 31%	ARE = 78.3% ARE = 78.4%	GD = 19.9% GD = 20.1%
Maths	ARE = 77.4% ARE = 72.4%	GD = 25.8% GD = 27.6%	ARE = 75.5% ARE = 78.7%	GD = 23.6% GD = 26.6%
Progress KS1 to KS2	Reading Average -1.16	Writing Average -0.33	Maths Well below average -4.07	

Takeley Primary School

- The percentage of pupils attaining the expected standard in combined reading, writing and maths at the end of KS2, 2017-2019 is slightly below the national average.
- The percentage of pupils achieving the higher standard in combined reading, writing and maths at the end of KS2, 2017-2019 is above the national average.
- The average scaled score in reading at KS2, 2017-2019 is in line with the national average.
- The average scaled score in maths at KS2, 2017-2019 is in line with the national average.
- The percentage of pupils achieving the expected standard in phonics is above the national average.
- The percentage of pupils in the Early Years achieving a good level of development is above the national average.
- The percentage of pupils at KS1 achieving the expected standard or higher in reading is below the national average.
- The percentage of pupils at KS1 achieving the expected standard or higher in writing is below the national average.
- The percentage of pupils in KS1 achieving the expected standard or higher in maths is in line with the national average.
- Progress in reading and writing and maths is average.

(ARE – Age Related Expectations, GD – Greater Depth)

Early Years	School 2018	National 2018	School 2019	National 2019
GLD	73.2%	72%	81.5%	72%
Year 1 Phonics Test	School 2018	National 2018	School 2019	National 2019
Pupils passed	77.4%	82.5%	87.5%	82%
Key Stage 1	School 2018	National 2018	School 2019	National 2019
Reading	ARE = 78.9% ARE = 70%	GD = 22.8% GD = 23.3%	ARE = 75.4% ARE = 75%	GD = 25.6% GD = 25%
Writing	ARE = 68.4 % ARE = 65%	GD = 26.3% GD = 15 %	ARE = 69.9% ARE = 69%	GD = 15.9% GD = 15%
Maths	ARE = 71.9% ARE = 75%	GD = 19.3% GD = 18.3%	ARE = 76% ARE = 76%	GD = 21.8% GD = 22%

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FOR THE YEAR ENDED 31 AUGUST 2020

Key Stage 2	School 2018	National 2018	School 2019	National 2019
Reading, Writing, Maths Combined	ARE = 60.9% ARE = 71.9%	GD = 6.5% GD = 10.5%	ARE = 64.4% ARE = 64.9%	GD = 9.9% GD = 10.6%
Reading	ARE = 69.6% ARE = 73.7%	GD = 30.4% GD = 28.1%	ARE = 75.3% ARE = 73.2%	GD = 28.1% GD = 27%
Writing	ARE = 80.4% ARE = 84.2%	GD = 32.6% GD = 22.8%	ARE = 78.3% ARE = 78.4%	GD = 19.9% GD = 20.1%
Maths	ARE = 76.1% ARE = 84.2%	GD = 15.2% GD = 24.6%	ARE = 75.5% ARE = 78.7%	GD = 23.6% GD = 26.6%
Progress KS1 to KS2	Reading Average -1.38	Writing Average 0.27	Maths Average -0.86	

Roseacres Primary School

There are no results for KS2 as the first Year 6 class was in the 19-20 academic year.

- The percentage of pupils achieving the expected standard in phonics is below the national average.
- The percentage of pupils in the Early Years achieving a good level of development is above the national average.
- The percentage of pupils at KS1 achieving the expected standard or higher in reading is above the national average.
- The percentage of pupils at KS1 achieving the expected standard or higher in writing is above the national average.
- The percentage of pupils in KS1 achieving the expected standard or higher in maths is above the national average.

(ARE – Age Related Expectations, GD – Greater Depth)

Early Years	School 2018	National 2018	School 2019	National 2019
GLD	80%	72%	77.8%	72%
Year 1 Phonics Test	School 2018	National 2018	School 2019	National 2019
Pupils passed	82.8%	82.5%	48.1%	82%
Key Stage 1	School 2018	National 2018	School 2019	National 2019
Reading	ARE = 89.3% ARE = 82.8%	GD = 32.1% GD = 27.6%	ARE = 75.4% ARE = 75%	GD = 25.6% GD = 25%
Writing	ARE = 85.7% ARE = 82.8%	GD = 7.1% GD = 13.8%	ARE = 69.9% ARE = 69%	GD = 15.9% GD = 15%
Maths	ARE = 78.6% ARE = 82.8%	GD = 17.9% GD = 27.6%	ARE = 76% ARE = 76%	GD = 21.8% GD = 22%

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

Key Performance Indicators

The Trustees receive regular information at each MGB and LGB meeting to enable them to monitor the performance of the Trust and the constituent Academies compared to aims, strategies and financial budgets.

As funding is based on pupil numbers this is a key performance indicator. In 2019/2020 Hatfield Heath was funded for 214 pupils, Roseacres was funded for 182 pupils and Takeley was funded for 396 pupils.

The Finance Operations and Audit Committee also monitor premises costs to General Annual Grant (GAG) income; capitation spend for curriculum departments to GAG income; total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately.

Going Concern

After making appropriate enquiries, the Trustees have 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.

In making this statement the Board of Trustees have taken into due consideration the effects upon the Trust of the COVID-19 pandemic, the partial closure of the School during the period and the changes in practices introduced from the 2020 Autumn term.

Further consideration on the Trust's ability to continue as a going concern as a result of the COVID-19 pandemic can be found in Note 1.3.

Financial Review

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2020 the Trust received £3,721,450 of GAG and other funding. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent £4,075,941 on general running costs. The Trust brought forward from 2018/19, £7,353,486 restricted funds and £601,877 unrestricted funding. The carry forward for 2019/20 is £6,760,689 restricted funding and £658,833 unrestricted funding.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a significant pension fund deficit of £2,209,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

Reserves Policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the Finance Manager. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £658,833. This has been built up from a mixture of locally raised income and balances transferred from the predecessor schools.

The Trust's deficit on restricted general funds (excluding pension reserve) plus unrestricted funds was £188,880, resulting in a year-end balance of £778,787.

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

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £980,118. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure. The Trustees monitor cash flow as part of the remit of the Finance Operations and Audit Committee and attempt to hold a minimum of 8.5% of total funds (approximately £350,000) to cover short term cash flow variances.

Investment Policy

An Investment Policy was approved by the MGB on 11th December 2019.

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise its income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider at this moment in time the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

Principal Risks and Uncertainties

The MGB works with the LGB's in maintaining a central risk register identifying the major risks, to which each Academy is exposed, and identifying actions and procedures to mitigate those risks. This register is approved and monitored by the MGB. The internal control systems and the exposure to identified risks are monitored on behalf of the Trustees at each Finance Committee meeting. The principal risks facing the Trust are outlined below; those facing the Academies at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As a group of academy schools, the level of financial risk is low.

Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

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TRUSTEES' REPORT (CONTINUED)
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The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- operational – due to the current COVID-19 pandemic there is a risk that the educational provision provided, either on or off site, will not have been accessed by all pupils. There is therefore a risk that there will be gaps in learning and a potential fall in standards;
- well-being – due to the current COVID-19 pandemic the emphasis on providing support to staff and pupils in relation to their well-being has been paramount;
- each Academy has considerable reliance on continued Government funding through the ESFA and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms;
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- reputational - the continuing success of the individual Academies is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed;
- safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;
- staffing - the success of the Academies is reliant on the quality of its staff and in particular the senior leadership and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- fraud and mismanagement of funds - the Trust has appointed Juniper Education to carry out independent and external checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low; and
- defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any Academy ceasing to exist the main risk to the Trust is an annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

The Trust and each Academy have continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

Fundraising

Fundraising events were limited to the Autumn term due to the current COVID-19 pandemic. These included events such as non-uniform days, Christmas fete and raffles. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events.

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

Plans for Future Periods

The Trust's plans for 2020/21 are:

- Establish the baseline for all pupils returning to School since the COVID-19 partial closure to establish the gaps in learning and provide a prioritised plan to provide intervention and support.
- To ensure that any DfE 'catch up' grants are targeted well and effective.
- To ensure systems are in place to support the well-being of all staff and pupils.
- Recruitment and retention – to ensure good quality focused staff development/training – grow our own leaders at all levels. Directly linked to above we aim to be involved in teacher training – using external providers including Cambridge University, Essex SCITT, Catalyst and FIPC.
- Quality of teaching – no teaching less than good with the encouragement and support to develop further and ensure that all children's outcomes show good+ progress from their baseline.
- Ensuring an unremitting focus on School Improvement through leadership, challenge and support.
- Embedding the new deputy leadership at Roseacres and Hatfield Heath and further supporting the leadership at Takeley.
- Stronger together – identifying, building, utilizing our talents, skills, experience, passions and resource to support success in ensuring that our children get the best education and outcomes possible.
- Financial stability and security – ensure that budgetary control is strong and that budgetary planning for the longer term is secure by producing a five-year strategic plan.

Funds Held as Custodian Trustee on Behalf of Others

There are no funds held on behalf of third parties.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a Strategic Report, was approved by the Board of Trustees, on and signed on its behalf by:

15 Jan 2021

Diane Hancock

Diane Hancock (Jan 15, 2021, 10:17am)

Diane Hancock
Chair of Trustees

THE LEARNING PARTNERSHIP TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Learning Partnership Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
Diane Hancock, Chair of Trustees	7	7
John Clements, Chief Executive Officer & Accounting Officer	7	7
Victoria Marrow	7	7
Christopher Hancock	7	7
Allan Wilton	2	2
Kathryn Hill	5	5
Neil Cobbe	0	7
Iain Gilchrist	7	7
Jackie Castle	2	2

Review of year

During the year there have been changes to the composition of the Board. Allan Wilton resigned on 11th December 2019 but remains a Member. Jacqueline Castle resigned on 5th February 2020. Kathryn Hill was appointed with effect from 12th February. The Board of Trustees are actively seeking to recruit two additional Directors.

Challenges faced this year have of course included COVID-19 and the management and operation of our Schools since the partial closure in March 2020. All three of our Schools remained open for the duration of the partial closure to vulnerable children and children of key workers whilst providing a remote provision for those children at home. In June all three Schools were able to widen this offer to pupils in key year groups. This has put significant strain on our Headteachers, Local Governing Bodies and the Board who have worked tirelessly to keep up to date with the ever changing legislation and advice and balance this within the context of individual settings to ensure the safety of all concerned. As a result, we held many additional, socially distanced, virtual meetings involving members of the Board and Local Governing Bodies to ensure our risk assessments were well informed, fit for purpose and regularly updated. Additional financial costs have been incurred in relation to the enhanced cleaning regimes, PPE equipment, loss of letting income, loss of fundraising income, and adaptations to sites etc.

Over the year the Board, in conjunction with all Schools within the Trust, has revisited our vision and values to be assured that they are still fit for purpose and the culture of our Schools, Local Governing Bodies and Board of Trustees all reflect this. Collaboration, building our own leaders, identifying our strengths, and weaknesses, and providing timely support to improve are key to our sustainability and pupil success.

THE LEARNING PARTNERSHIP TRUST
(A Company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The domination of COVID-19 has supported us in this area as it has had a positive effect on improving collaboration between Schools, Local Governing Bodies and the Board. We shall build on these strengthened relationships to continue to learn from each other and target resource effectively and efficiently.

Governance reviews

An internal self-evaluation of governance was undertaken in the Autumn term 2019 using the National Governance Association (NGA) template. The NGA template lists all essential and desirable areas of skill and competency and asks you to rate these on a scale of 1-5, with a 1 indicating no experience or knowledge in this area, and 5 indicating strong expertise. All Trustees and Governors took part in the evaluation and the results were analysed at Board and Local Governing Board level and at a collective and individual level of knowledge.

As a result, some individual Trustees and Governors have been identified as requiring specific training, which will be provided in due course, or have been mentored or supported by a more experienced colleague.

Collectively the results showed that the overall effectiveness of the Board was at least satisfactory in all essential and desirable areas. Only one area scored lower than a 4 (scoring 3) and is a desirable competency in the 'Accountability' category, and is specifically:

- I have experience of marketing, media and PR

However, within the Board there are three members identified that have individual scores of 4 or above and we shall utilise their expertise in this area as and when required.

The collective responses for each of the Local Governing Bodies also indicated that their overall effectiveness was at least satisfactory in all essential and desirable areas. At Hatfield Heath 4 areas score an average of three. 2 of these are essential competencies and 2 are desirable.

The 2 essential competencies scoring an average of 3 are both in the Accountability section. These are:

- Experience of human resource (HR) policy and process in the school sector
- Experience of inspection and oversight in the school sector

The 2 desirable competencies scoring an average of 3 are both in the strategic section. These are:

- Experience of being a governor/trustee in another school or being a board member in another sector
- Experience of chairing a board/governing board or committee

At Takeley 7 areas score an average of three. 3 of these areas are essential competencies and 4 are desirable.

The 3 essential competencies scoring an average of 3 are all in the Accountability section. These are:

- Experience of financial planning, monitoring, decision making and compliance in the school sector
- Experience of human resource (HR) policy and process in the school sector
- Experience of inspection and oversight in the school sector

The 4 desirable competencies scoring an average of 3 are in the strategic, Accountability and Structures sections. These are:

- Experience of being a governor/trustee in another school or being a board member in another sector (Strategic)
- Experience of chairing a board/governing board or committee (Strategic)
- General experience of human resource (HR) policy and processes (Accountability)
- Experience of reviewing governance structures (Structures)

THE LEARNING PARTNERSHIP TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

At Roseacres 2 areas score an average of three. 1 is an essential competency and 1 is desirable.

The essential competency scoring an average of 3 is in the Accountability section. This is:

- Experience of human resource (HR) policy and process in the school sector

The desirable competency scoring an average of 3 is in the strategic section. This is:

- Experience of chairing a board/governing board or committee

An action plan has been put in place to address these areas.

The next self-evaluation of governance will take place in the Autumn term 2020 and will include a review of the 2019-2020 action plan and support provided to measure the impact and effectiveness of this.

The Finance, Operations and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- to prepare and recommend to the MGB the Trust and School's Financial Regulations and Procedures to comply with relevant statute and regulation, the Trust's Scheme of Delegation and the Trustees (SoD 5.1-2);
- to review, recommend to the MGB and monitor the individual Academy annual budgets that are proposed by each LGB, with a specific responsibility to ensure that budgets do not go into deficit (SoD 5.10);
- to review, recommend to the MGB and monitor the Trust annual budget that consolidates individual Academy budgets with Trust central costs and charges, with a specific responsibility to ensure the Trust budget does not go into deficit (SoD 5.4);
- to identify and propose to the MGB opportunities for the Trust to achieve financial and resource efficiencies for Academies through joint commissioning and procurement;
- to review and approve the Trust Interim Year End financial reports prior to audit (SoD 5.5 & 5.12).
- to review and recommend to the MGB the appointment and re-appointment of the Trust's Auditors (SoD 5.3);
- to plan and oversee the statutory audit of Annual Accounts for the Trust and (SoD 5.6),
- to review and recommend to the MGB the audited Annual Accounts and Financial Statements in accordance with relevant statute and regulation (SoD 5.6),
- to review and recommend to the MGB the Trustees Report (SoD 5.7),
- to prepare and recommend to the MGB and implement the Trust action plan in response to the Auditor's management letter and internal audit reports (SoD 5.9),
- to review and recommend to the MGB the Annual Accounts Return to the ESFA (SoD 5.10),
- to prepare and recommend to the Trust policies relating to the Trust's financial governance and operation including;
 1. Procurement,
 2. Anti-Fraud and Corruption
 3. Investment Management
 4. Accounting
 5. Charging and Remissions
 6. Gifts and Hospitality
 7. LPT Reserves
 8. Best Value Statement
- to consider and recommend to the MGB policies and plans relating to the Trust's employment of staff including;
 1. Teachers Annual Pay Award (SoD 3.5),
 2. Support Staff Annual Pay Award (SoD 3.6).
- to approve expenditure or contracts between the Upper Limit (as per Trust Finance Regulations) and the OJEU limit in force at the time (SoD 6.3).
- to recommend to the MGB expenditure above the OJEU limit having completed the necessary procurement (SoD 6.4)

THE LEARNING PARTNERSHIP TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- to approve disposals and write-offs of stock and assets between the Lower Limit and Upper limit (as per Trust Finance Regulations) and to recommend to the MGB disposals, write-offs and assets between the Upper Limit and the limit set by the ESFA. (SoD 6.6-7)
- to consider for recommendation to the MGB compensation payments up to £50,000 or the limit set by the ESFA (SoD 6.8).
- to review, monitor and recommend the Asset Management Policy (SoD 8.1) and approve the Asset Management Plan (SoD 8.3) including;
- to review and recommend to the MGB the Trust Health & Safety policy. (SoD 8.2)

The composition of the Committee has not changed and is as follows:

1. Chair of Finance and Operation Committee
2. CEO
3. Trust Business Director
4. Persons with finance, accountancy or commercial expertise who will be appointed by the MGB
5. Further Trustees such that the committee has a majority of Directors.

The membership for the 2019/2020 academic year is detailed below:

1. Diane Hancock
2. Christopher Hancock – Chair
3. Allan Wilton – Director
4. Iain Gilchrist – Vice Chair
5. Neil Cobbe – Director.

Challenges throughout the year have remained consistent with previous years and include:

1. Setting a three year forecast with unknown revenue
2. Setting annual budgets when staff salaries/payscale are still under negotiation
3. Reviewing centrally held funds to ensure the Trust is able to deliver a sustainable, successful structure that supports pupil outcomes in all three Schools.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Diane Hancock	4	4
Neil Cobbe	1	4
Christopher Hancock	4	4
Iain Gilchrist	4	4
Allan Wilton	4	4

THE LEARNING PARTNERSHIP TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer the Chief Executive 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 Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Seeking a minimum of three quotes in relation to staff insurance and play equipment
- Negotiating better terms with suppliers for key services such as parent communication tools
- Utilising the DfE cost saving toolkit to ensure best value in particular in relation to broadband costs
- Making sure the budgets are driven by school SDPs which in turn are driven by data and school improvement priorities.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Learning Partnership Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the Annual Report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

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

THE LEARNING PARTNERSHIP TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has decided to employ Juniper Education as Internal Auditor.

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

- Governance, Financial Management and Reporting: including checks on financial oversight, financial planning and monitoring, budget monitoring, reporting arrangements, internal controls, transparency, gifts (received and given), risk management, expenses, internal scrutiny, data protection and VAT
- Banking: including checks on internal controls and cash management
- Inter-Trust Transfers: including checks on transfer procedures and internal control (transfer sample)
- Income: including checks on receipt of payments from students and parents, generated income, internal control (income sample)
- Payroll: including checks on internal procedure, payroll processing, mileage and subsistence payments, payments for additional hours worked
- Expenditure: including checks on internal procedure, proper and regular use of public funds, internal control, internal control, related parties and tax implications
- Assets: including checks on fixed assets and inventory and disposals
- Governance and Financial Accounting: including checks on internal scrutiny and internal control

On a semi-annual basis, the Internal Auditor reports to the Board of Trustees through the Finance and Operations Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. Reports are issued further to visits, which took place in December 2018 and June 2019. Reports are at both School and Trust level i.e. there are eight reports in total for this period.

The Internal Auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of their work.

Review of effectiveness

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

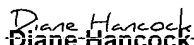
- the work of the Internal Auditor;
- the work of the external Auditors;
- the financial management and governance self-assessment process; and
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.


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

07 Jan 2021

Approved by the Board of Trustees on

and signed on their behalf by:


Diane Hancock (Jan 15, 2021, 10:17am)
Chair of Trustees


John Clements (Jan 15, 2021, 1:18pm)
John Clements
Accounting Officer


THE LEARNING PARTNERSHIP TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Learning Partnership Trust I have considered my responsibility to notify the Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2019.

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


John Clements (Jan 15, 2021, 1:18pm)

John Clements
Accounting Officer
Date:

15 Jan 2021

THE LEARNING PARTNERSHIP TRUST
(A Company limited by guarantee)

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

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

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

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

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

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

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

Approved by the Board of Trustees on 07 Jan 2021 and signed on its behalf by:

Diane Hancock
Diane Hancock
Chair of Trustees

Diane Hancock (Jan 15, 2021, 10:17am)

THE LEARNING PARTNERSHIP TRUST
(A Company limited by guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

THE LEARNING PARTNERSHIP TRUST
(A Company limited by guarantee)

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

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our Report

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

Gary Miller (Senior Statutory Auditor)
for and on behalf of
Price Bailey LLP
Chartered Accountants
Statutory Auditors

Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

Date: 15 January 2021

THE LEARNING PARTNERSHIP TRUST
(A Company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 2 October 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Learning Partnership Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Learning Partnership Trust's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of The Learning Partnership Trust's funding agreement with the Secretary of State for Education dated 23 January 2015 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Trust, extending the procedures required for financial statements to include regularity, propriety and compliance
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

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

Reporting Accountant

Price Bailey LLP

Date: 15 January 2021

THE LEARNING PARTNERSHIP TRUST
(A Company limited by guarantee)

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

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	603	44,278	16,746	61,627	451,172
Charitable activities	4	64,633	3,561,288	-	3,625,921	3,596,225
Other trading activities	5	33,391	-	-	33,391	60,878
Investments	6	511	-	-	511	704
Total income		99,138	3,605,566	16,746	3,721,450	4,108,979
Expenditure on:						
Charitable activities	7	14,539	4,061,402	199,350	4,275,291	4,027,562
Total expenditure		14,539	4,061,402	199,350	4,275,291	4,027,562
Net income/ (expenditure)		84,599	(455,836)	(182,604)	(553,841)	81,417
Transfers between funds	17	(27,643)	-	27,643	-	-
Net movement in funds before other recognised gains/(losses)		56,956	(455,836)	(154,961)	(553,841)	81,417
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	18,000	-	18,000	(329,000)
Net movement in funds		56,956	(437,836)	(154,961)	(535,841)	(247,583)
Reconciliation of funds						
Total funds brought forward		601,877	(1,651,209)	9,004,695	7,955,363	8,202,946
Net movement in funds		56,956	(437,836)	(154,961)	(535,841)	(247,583)
Total funds carried forward		658,833	(2,089,045)	8,849,734	7,419,522	7,955,363

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

The notes on pages 30 to 55 form part of these financial statements.

THE LEARNING PARTNERSHIP TRUST
(A Company limited by guarantee)
REGISTERED NUMBER: 09380027

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	8,832,986	9,004,695
Current assets			
Debtors	15	96,995	117,571
Cash at bank and in hand		980,118	1,149,987
		<u>1,077,113</u>	<u>1,267,558</u>
Creditors: amounts falling due within one year	16	(281,577)	(299,890)
Net current assets		<u>795,536</u>	<u>967,668</u>
Net assets excluding pension liability		<u>9,628,522</u>	<u>9,972,363</u>
Defined benefit pension scheme liability	23	(2,209,000)	(2,017,000)
Total net assets		<u><u>7,419,522</u></u>	<u><u>7,955,363</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	17	8,849,734	9,004,695
Restricted income funds	17	119,955	365,791
		<u>8,969,689</u>	<u>9,370,486</u>
Restricted funds excluding pension liability	17	8,969,689	9,370,486
Pension reserve	17	(2,209,000)	(2,017,000)
Total restricted funds	17	<u>6,760,689</u>	<u>7,353,486</u>
Unrestricted income funds	17	<u>658,833</u>	<u>601,877</u>
Total funds		<u><u>7,419,522</u></u>	<u><u>7,955,363</u></u>

The financial statements on pages 26 to 55 were approved by the Trustees, and authorised for issue and are signed on their behalf, by:

07 Jan 2021

Diane Hancock
Diane Hancock (Jan 13, 2021, 10:17am)
Chair of Trustees

The notes on pages 29 to 55 form part of these financial statements.

THE LEARNING PARTNERSHIP TRUST
(A Company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(159,485)	410,782
Cash flows from investing activities	20	(10,384)	(440,077)
Change in cash and cash equivalents in the year		(169,869)	(29,295)
Cash and cash equivalents at the beginning of the year		1,149,987	1,179,282
Cash and cash equivalents at the end of the year	21, 22	<u>980,118</u>	<u>1,149,987</u>

The notes on pages 29 to 55 form part of these financial statements.

THE LEARNING PARTNERSHIP TRUST
(A Company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Company Status

The Trust is a private company registered in England & Wales and limited by guarantee. Members are named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member. The registered office is Hatfield Heath Primary School, Hatfield Heath, Essex, CM22 7EA.

1.3 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Following the year end the Trust has been affected to a limited extent by restrictions imposed by the UK Government in response to the COVID-19 pandemic.

The Trust derives the majority of its income from local and national Government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Trust can continue operating for a period of at least 12 months following the date of this Report. The financial statements do not contain any adjustments that would be required if the Trust were not able to continue as a going concern.

THE LEARNING PARTNERSHIP TRUST
(A Company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Income

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

- **Grants**

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

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

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

- **Donations**

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

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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities.**

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

All resources expended are inclusive of irrecoverable VAT.

1.6 Interest receivable

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

THE LEARNING PARTNERSHIP TRUST
(A Company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Taxation

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

1.8 Tangible fixed assets

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the Government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Freehold property	- 50 years straight line
Leasehold land	- 125 years straight line
Long leasehold property	- 50 years straight line
Furniture and fixtures	- 10 years straight line
Computer equipment	- 10 years straight line

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

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

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

THE LEARNING PARTNERSHIP TRUST
(A Company limited by guarantee)

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

1. Accounting policies (continued)

1.11 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

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

THE LEARNING PARTNERSHIP TRUST
(A Company limited by guarantee)

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

1. Accounting policies (continued)

1.14 Pensions

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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.

1.15 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

THE LEARNING PARTNERSHIP TRUST
(A Company limited by guarantee)

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Trustees trust make 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the Actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	603	44,278	-	44,881	400,728
Capital grants	-	-	16,746	16,746	50,444
Total 2020	603	44,278	16,746	61,627	451,172
Total 2019	12,695	38,033	400,444	451,172	

In 2019, income from donations was £400,728, of which £12,695 was unrestricted, £38,033 restricted and £350,000 related to restricted fixed assets. Capital grant income was £50,444, which related entirely to restricted fixed assets.

THE LEARNING PARTNERSHIP TRUST
(A Company limited by guarantee)

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

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	2,829,385	2,829,385	2,785,743
Othe DfE/ESFA grants	-	493,130	493,130	366,036
	-	3,322,515	3,322,515	3,151,779
Other Government grants				
Other Governments grants	-	238,773	238,773	340,263
	-	238,773	238,773	340,263
Other funding				
Catering income	64,633	-	64,633	104,183
	64,633	3,561,288	3,625,921	3,596,225
Total 2019	104,183	3,492,042	3,596,225	

In 2019, income from DfE/ESFA grants was £3,151,779, all of which was restricted.

In 2019, income from other Government grants was £340,263, all of which was restricted.

In 2019, income from catering was £104,183, all of which was unrestricted.

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

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings income	1,950	1,950	3,920
Other activities	31,441	31,441	56,958
	<u>33,391</u>	<u>33,391</u>	<u>60,878</u>
Total 2019	<u>60,878</u>	<u>60,878</u>	

In 2019, lettings income was £3,920, all of which was unrestricted.

In 2019, income from other activities was £56,958, all of which was unrestricted.

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest received	511	511	704
	<u>704</u>	<u>704</u>	
Total 2019	<u>704</u>	<u>704</u>	

In 2019, all investment income was in relation to unrestricted funds.

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

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Provision of education:					
Direct costs	2,702,202	-	159,773	2,861,975	2,667,113
Support costs	701,940	350,380	360,996	1,413,316	1,360,449
	<u>3,404,142</u>	<u>350,380</u>	<u>520,769</u>	<u>4,275,291</u>	<u>4,027,562</u>
Total 2019	<u>3,043,526</u>	<u>359,248</u>	<u>624,788</u>	<u>4,027,562</u>	

In 2020, of total expenditure, £14,539 (2019: £1,237) was from unrestricted funds; £4,061,402 (2019: £3,842,684) was from restricted funds, and £199,350 (2019: £183,641) was from restricted fixed asset funds.

In 2019, direct expenditure consisted of £2,430,262 staff costs and £236,851 other costs; and support expenditure consisted of £613,264 staff costs, £359,248 premises costs and £387,937 other costs.

8. Charitable Activities

	2020 £	2019 £
Direct costs	2,861,975	2,667,113
Support costs	1,413,316	1,360,449
	<u>4,275,291</u>	<u>4,027,562</u>

THE LEARNING PARTNERSHIP TRUST
(A Company limited by guarantee)

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

Charitable Activities (continued)

	2020 £	2019 £
Analysis of support costs		
Support staff costs	701,940	613,264
Depreciation	199,350	183,642
Technology costs	34,159	33,313
Premises costs	151,030	175,606
Other support costs	302,926	339,052
Governance costs	19,658	14,002
Legal Costs	4,253	1,570
	<u>1,413,316</u>	<u>1,360,449</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	2,450	2,601
Depreciation of tangible fixed assets	199,350	183,642
Fees paid to Auditors for:		
- audit	6,475	6,290
- other services	6,580	6,385
	<u>6,580</u>	<u>6,385</u>

THE LEARNING PARTNERSHIP TRUST
(A Company limited by guarantee)

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	2,448,186	2,252,687
Social security costs	204,349	182,970
Pension costs	730,742	573,681
	<u>3,383,277</u>	<u>3,009,338</u>
Agency staff costs	19,404	25,954
Staff restructuring costs	1,461	8,234
	<u><u>3,404,142</u></u>	<u><u>3,043,526</u></u>

Staff restructuring costs comprise:

Redundancy payments	<u>1,461</u>	<u>8,234</u>
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b. Staff numbers

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

	2020 No.	2019 No.
Teachers	41	37
Administration and support	114	111
Management	5	5
	<u>160</u>	<u>153</u>

THE LEARNING PARTNERSHIP TRUST
(A Company limited by guarantee)

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

10. Staff (continued)

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	1	-
	<u> </u>	<u> </u>

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £381,391 (2019 - £357,008).

Included in the above are employer pension contributions of £66,566 (2019 - £50,392).

Included in the above are employer national insurance contributions of £32,967 (2019 - £31,139).

11. Central services

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

- Technology costs
- Governance costs
- Support staff costs
- Other support costs

The Trust charges for these services on the following basis:

- Teaching staff costs - time allocated.
- Support staff costs - equally divided between the schools
- Other services - equally divided between the schools

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Hatfield Heath Primary School	70,246	62,826
Roseacres Primary School	70,246	62,826
Takeley Primary School	83,175	66,817
Total	<u>223,667</u>	<u>192,469</u>

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

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The CEO and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of CEO and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2020 £	2019 £
John Clements, Chief Executive Officer & Accounting Officer	Remuneration	25,000 - 30,000	25,000 - 30,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
Victoria Marrow	Remuneration	50,000 - 55,000	50,000 - 55,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
Michelle Dawson (resigned 9 February 2019)	Remuneration	NIL	5,000 - 10,000
	Pension contributions paid	NIL	0 - 5,000

During the year ended 31 August 2020, expenses totalling £64 were reimbursed or paid directly to 1 Trustee (2019 - £NIL).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees, Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year is included in the total insurance cost.

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

14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2019	5,118,727	4,118,649	254,285	149,527	9,641,188
Additions	-	-	11,588	16,053	27,641
At 31 August 2020	5,118,727	4,118,649	265,873	165,580	9,668,829
Depreciation					
At 1 September 2019	280,921	236,701	63,195	55,676	636,493
Charge for the year	76,615	63,391	26,587	32,757	199,350
At 31 August 2020	357,536	300,092	89,782	88,433	835,843
Net book value					
At 31 August 2020	4,761,191	3,818,557	176,091	77,147	8,832,986
At 31 August 2019	4,837,806	3,881,948	191,090	93,851	9,004,695

15. Debtors

	2020 £	2019 £
Trade debtors	540	853
VAT recoverable	15,765	35,169
Prepayments and accrued income	80,690	81,549
	96,995	117,571

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

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	38,693	69,811
Other taxation and social security	47,940	44,485
Other creditors	62,453	50,145
Accruals and deferred income	132,491	135,449
	<u>281,577</u>	<u>299,890</u>
	2020 £	2019 £
Deferred income at 1 September 2019	101,660	78,638
Resources deferred during the year	97,432	101,660
Amounts released from previous periods	(101,660)	(78,638)
	<u>97,432</u>	<u>101,660</u>

Deferred income relates mainly to universal free school meals funding, trips income, dinner money credits, and PFA donations, received during the year in question that relate to the 2020-21 academic year.

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

17. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted funds	601,877	99,138	(14,539)	(27,643)	-	658,833
Restricted general funds						
General Annual Grant (GAG)	129,683	2,829,385	(2,852,383)	-	-	106,685
Pupil Premium	-	143,986	(143,986)	-	-	-
Other DfE/ESFA	19,601	349,144	(355,475)	-	-	13,270
SEN	-	125,667	(125,667)	-	-	-
Other Government	216,507	113,106	(329,613)	-	-	-
Restricted Trip	-	44,278	(44,278)	-	-	-
Pension reserve	(2,017,000)	-	(210,000)	-	18,000	(2,209,000)
	<u>(1,651,209)</u>	<u>3,605,566</u>	<u>(4,061,402)</u>	<u>-</u>	<u>18,000</u>	<u>(2,089,045)</u>
Restricted fixed asset funds						
Fixed assets	9,004,695	-	(199,350)	27,643	-	8,832,988
Capital Grants	-	16,746	-	-	-	16,746
	<u>9,004,695</u>	<u>16,746</u>	<u>(199,350)</u>	<u>27,643</u>	<u>-</u>	<u>8,849,734</u>
Total Restricted funds	<u>7,353,486</u>	<u>3,622,312</u>	<u>(4,260,752)</u>	<u>27,643</u>	<u>18,000</u>	<u>6,760,689</u>
Total funds	<u><u>7,955,363</u></u>	<u><u>3,721,450</u></u>	<u><u>(4,275,291)</u></u>	<u><u>-</u></u>	<u><u>18,000</u></u>	<u><u>7,419,522</u></u>

THE LEARNING PARTNERSHIP TRUST
(A Company limited by guarantee)

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

17. Statement of funds (continued)

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

Unrestricted funds

This represents income received that does not have restrictions.

General Annual Grant (GAG)

This represents funding from the ESFA to cover the costs of recurrent expenditure.

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

Special Educational Needs (SEN)

This represents funding from the Local Authority and it is used towards the education of pupils with special educational needs and disabilities.

Pupil Premium

This represents funding to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

Other DfE/ESFA grants

This represents specific allocated funding for the purpose of delivering education in line with the Academy Funding Agreement.

Other Government grants

This represents various grants from local and national Government bodies for the provision of specific services to pupils of the Academies.

Restricted trip donations

This represents amounts received as contributions towards trips.

Pension reserve

This reserve represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the Academies on conversion from state controlled schools.

Restricted fixed asset fund

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

The transfer from unrestricted funds relates to additions to fixed assets during the year.

Capital grants

This relates to funding from the Local Authority and ESFA in respect of either recurrent or capital expenditure agreed between the Secretary of State and the Trust.

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17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Hatfield Heath Primary Academy	-	141,690
Takeley Primary Academy	13,270	208,312
Roseacres Primary School	8,429	417,698
Central Services	757,087	199,968
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	778,786	967,668
Restricted fixed asset fund	8,849,734	9,004,695
Pension reserve	(2,209,000)	(2,017,000)
	<hr/>	<hr/>
Total	7,419,520	7,955,363
	<hr/> <hr/>	<hr/> <hr/>

Total cost analysis by Academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Hatfield Heath Primary Academy	663,393	147,558	35,524	142,891	989,366	974,318
Takeley Primary Academy	1,309,551	262,532	73,183	152,139	1,797,405	1,824,422
Roseacres Primary School	673,781	125,021	15,204	160,058	974,064	777,377
Central Services	55,477	166,829	19,879	72,921	315,106	267,804
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Trust	2,702,202	701,940	143,790	528,009	4,075,941	3,843,921
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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17. Statement of funds (continued)

In 2019, teaching and educational support staff costs was £2,460,262 of which £605,724 was by spent by Hatfield Heath Primary Academy, £1,249,154 by Takeley Primary Academy, 487,745 by Roseacres Primary Academy and £87,639 from central services.

In 2019, other support staff costs was £613,264 of which £137,252 was by spent by Hatfield Heath Primary Academy, £257,114 by Takeley Primary Academy, £101,029 by Roseacres Primary Academy and £117,869 from central services.

In 2019, educational supplies was £235,155 of which £57,043 was by spent by Hatfield Heath Primary Academy, £126,939 by Takeley Primary Academy, £45,970 by Roseacres Primary Academy and £5,203 from central services.

In 2019, other costs excluding depreciation was £565,240 of which £174,299 was by spent by Hatfield Heath Primary Academy, £191,215 by Takeley Primary Academy, £142,633 by Roseacres Primary Academy and £57,093 from central services.

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17. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
Unrestricted funds	295,982	178,460	(1,237)	128,672	-	601,877
Restricted general funds						
General Annual Grant (GAG)	606,079	2,785,743	(3,042,687)	(219,452)	-	129,683
Pupil Premium	-	139,625	(139,625)	-	-	-
Other DfE/ESFA	20,597	226,411	(227,407)	-	-	19,601
SEN	-	146,684	(146,684)	-	-	-
Other Government	74,176	193,579	(51,248)	-	-	216,507
Restricted Trip	-	38,033	(38,033)	-	-	-
Pension reserve	(1,491,000)	-	(197,000)	-	(329,000)	(2,017,000)
	<u>(790,148)</u>	<u>3,530,075</u>	<u>(3,842,684)</u>	<u>(219,452)</u>	<u>(329,000)</u>	<u>(1,651,209)</u>
Restricted fixed asset funds						
Fixed assets	8,697,112	-	(183,641)	491,224	-	9,004,695
Other Government	-	350,000	-	(350,000)	-	-
Capital Grants	-	50,444	-	(50,444)	-	-
	<u>8,697,112</u>	<u>400,444</u>	<u>(183,641)</u>	<u>90,780</u>	<u>-</u>	<u>9,004,695</u>
Total Restricted funds	<u>7,906,964</u>	<u>3,930,519</u>	<u>(4,026,325)</u>	<u>(128,672)</u>	<u>(329,000)</u>	<u>7,353,486</u>
Total funds	<u>8,202,946</u>	<u>4,108,979</u>	<u>(4,027,562)</u>	<u>-</u>	<u>(329,000)</u>	<u>7,955,363</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	8,832,986	8,832,986
Current assets	658,833	401,532	16,748	1,077,113
Creditors due within one year	-	(281,577)	-	(281,577)
Provisions for liabilities and charges	-	(2,209,000)	-	(2,209,000)
Total	658,833	(2,089,045)	8,849,734	7,419,522

Analysis of net assets between funds - prior year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	9,004,695	9,004,695
Current assets	601,877	665,681	-	1,267,558
Creditors due within one year	-	(299,890)	-	(299,890)
Provisions for liabilities and charges	-	(2,017,000)	-	(2,017,000)
Total	601,877	(1,651,209)	9,004,695	7,955,363

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

19. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of financial activities)	(553,841)	81,417
Adjustments for:		
Depreciation	199,350	183,642
Capital grants from DfE and other capital income	(16,746)	(50,444)
Interest receivable	(511)	(704)
Decrease/(increase) in debtors	20,576	(43,890)
(Decrease)/increase in creditors	(18,313)	43,761
Defined benefit pension adjustments	210,000	197,000
Net cash (used in)/provided by operating activities	(159,485)	410,782

20. Cash flows from investing activities

	2020 £	2019 £
Interest received	511	704
Purchase of tangible fixed assets	(27,641)	(491,225)
Capital grants from DfE Group	16,746	50,444
Net cash used in investing activities	(10,384)	(440,077)

21. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	980,118	1,149,987

22. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,149,987	(169,869)	980,118

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments

The 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 Essex County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2016.

Contributions amounting to £62,453 were payable to the schemes at 31 August 2020 (2019 - £50,145) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £340,321 (2019 - £227,257).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £269,000 (2019 - £251,000), of which employer's contributions totalled £215,000 (2019 - £199,000) and employees' contributions totalled £ 54,000 (2019 - £52,000). The agreed contribution rates for future years are 12.2% per cent for employers and 6.5% per cent for employees.

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

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	3.22	3.67
Rate of increase for pensions in payment/inflation	2.22	2.17
Discount rate for scheme liabilities	1.65	1.90
Inflation assumption (CPI)	2.22	2.17
Inflation assumption (RPI)	3.22	3.17

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

	2020 Years	2019 Years
Retiring today		
Males	21.8	21.3
Females	23.8	23.6
Retiring in 20 years		
Males	23.2	23.0
Females	25.2	25.4

As at the 31 August the Trust had a pension liability of £2,209,000 (2019 - £2,017,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way.

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

23. Pension commitments (continued)

Sensitivity analysis

	2020 £	2019 £
Discount rate +0.1%	(108,000)	(88,000)
Discount rate -0.1%	111,000	90,000
Mortality assumption - 1 year increase	134,000	112,000
Mortality assumption - 1 year decrease	(130,000)	(109,000)
CPI rate +0.1%	100,000	78,000
CPI rate -0.1%	(97,000)	(76,000)

Share of scheme assets

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

	2020 £	2019 £
Equities	970,000	224,000
Gilts	67,000	20,000
Corporate bonds	87,000	20,000
Property	121,000	28,000
Cash	42,000	11,000
Alternative assets	181,000	35,000
Other managed funds	95,000	18,000
Total market value of assets	1,563,000	356,000

The actual return on scheme assets was £30,000 (2019 - £72,000).

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

	2020 £	2019 £
Current service cost	(388,000)	(316,000)
Past service cost	-	(43,000)
Interest income	22,000	23,000
Interest cost	(59,000)	(60,000)
Total amount recognised in the Statement of Financial Activities	(425,000)	(396,000)

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	3,086,000	2,242,000
Interest cost	59,000	60,000
Employee contributions	54,000	52,000
Actuarial losses	214,000	378,000
Benefits paid	(29,000)	(5,000)
Past service costs	-	43,000
Current Service cost	388,000	316,000
At 31 August	<u>3,772,000</u>	<u>3,086,000</u>

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

	2020 £	2019 £
At 1 September	1,069,000	751,000
Interest income	22,000	23,000
Actuarial losses	232,000	49,000
Employer contributions	215,000	199,000
Employee contributions	54,000	52,000
Benefits paid	(29,000)	(5,000)
At 31 August	<u>1,563,000</u>	<u>1,069,000</u>

24. Operating lease commitments

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

	2020 £	2019 £
Not later than 1 year	2,450	2,450
Later than 1 year and not later than 5 years	498	5,399
	<u>2,948</u>	<u>7,849</u>

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25. Members' liability

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

26. Related party transactions

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

The spouse of Neil Cobbe, a Trustee, is employed by the Trust on a contract approved by the Trustees. Their remuneration is in line with the standard pay scales for the role undertaken, and their employment contract is subject to normal terms and conditions.

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 12.