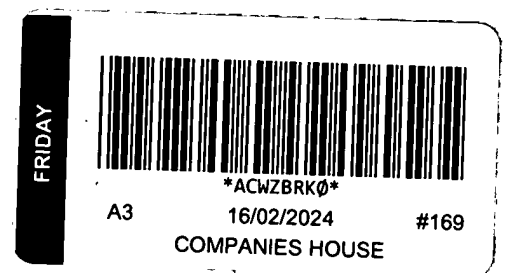


Company registration number 10455740 (England and Wales)

**THE TRUE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023**



THE TRUE LEARNING PARTNERSHIP

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THE TRUE LEARNING PARTNERSHIP

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Richard Collins (resigned 03 October 2022)
Majid Bani (resigned 14 December 2022)
Vivien Broome (appointed 07 October 22)
Mike Cladingbowl
Melanie Sproston (appointed 23 October 2020)

Trustees

Grenville Page - Chair of Trustees
Jay Rooney – Vice Chair of Trustees
Peter Cox
Julie Sutton
John Guest (appointed 01 November 2022)
Darren Nelson-Hall (appointed 15 September 2022)
Lucy Monk
Andrew Strachan (appointed 15 September 2022, resigned 12.10.23)
Sheni Rajvi-Smith (resigned 16.10.23)
Clare Hogg (resigned 22 March 2023)
Richard Collins (appointed 03 October 2022)

Senior management team

Trust Leader/CEO
Director of Education (Acting CEO)
Chief Financial Officer

Peter Cox
Gary Bevin (Interim, acting CEO as of 07 December 2023)
Adele Morgan (Interim, appointed 01 December 2023)
Sally Greer (appointed 03 July 2023, resigned 30 November 2023)
Chris Trask (resigned 23 June 2023)
Lynne Cook (appointed 05 June 2023)
Alison Ferneyhough (resigned 12 May 2023)
Richard Woods (appointed 01 March 2023)
Marcus Heath
Matthew Dean
Debbie McGloin
Graham Hamilton
Jake Nicklin
Karen McCurdy (appointed 01 September 2022)

Lead HR Professional
Director of HR & Personnel
Lead Operations Professional
Director of IT & Network Services
Head teacher - Secondary
Head teacher - Secondary
Head teacher - Primary
Head teacher – Primary
Head teacher – Primary

Company name

The TRUE Learning Partnership

Academies operated

Disley Primary School
Glossopdale School
Hague Bar Primary School
Lostock Hall Primary School
Poynton High School

Location

Disley, Stockport, SK12 2BD
Glossop, Derbyshire, SK13 2DA
High Peak, Derbyshire, SK22 3AP
Poynton, Stockport, SK12 1XG
Poynton, Stockport, SK12 1PU

Headteacher

Jake Nicklin
Debbie McGloin
Karen McCurdy
Graham Hamilton
Matthew Dean

Registered address

Pure Offices, Brooks Drive, Cheadle Royal Business Park, SK8 3TD

Company registration number

10455740 (England and Wales)

Independent auditor

DJH Mitten Clarke, Bridge House, Ashley Road, Hale, Altrincham
WA14 2UT

Bankers

Lloyds Bank PLC, 60/62 Mersey Way Shopping Centre, Stockport SK1
1PL

Solicitors

Forbes Solicitors LLP, Rutherford House, 4 Wellington Street (St
Johns), Blackburn, Lancashire, BB1 8DD

THE TRUE LEARNING PARTNERSHIP

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of The TRUE Learning Partnership ('the Trust') for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

During the period covered by this report, the Trust has operated five schools throughout the period.

- Disley Primary School; Before and After School care, Reception through to Year 6
- Glossopdale School and Sixth Form, Years 7 through to Years 13
- Hague Bar Primary School, Reception through to Year 6
- Lostock Hall Primary School; Before and After School care, Nursery 1 through to Year 6
- Poynton High School and Performing Arts College; Years 7 through to Years 13

Its academies have a combined pupil capacity of 3,428 and had a roll of 3,262 in the school census on October 2023.

Structure, governance and management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The Trustees of The TRUE Learning Partnership are also the directors of the charitable company for the purposes of company law. The charitable company is known as The TRUE Learning Partnership.

Details of the Trustees who served throughout the year and as at the date of signing of this annual report, except as noted, are included in the reference and administrative details on page 1.

Members' liability

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

Trustees' indemnities

Details of Trustees' indemnities during the period are provided in note 12 to the financial statements. For the period from 1 September 2022 the Trust has opted into the Department for Education's Risk Protection Arrangement (RPA). Under this arrangement, the Trustees are indemnified up to a liability of £10m.

Principal activities

The principal object and activity of the charitable company is the operation of The TRUE Learning Partnership to advance, for the public benefit, education for students of different abilities between the ages of 2 and 19.

Method of recruitment and appointment or election of Trustees

The Trust, on identifying a need to recruit an additional or replacement Trustee, refers to the Trustee skills audit. This identifies key skill areas that the Trust believes are important to have on the board to ensure effective governance. Trustees will then consider offers of service received from within and beyond the school community and the Trust may choose to advertise locally through the schools' website and other media channels. Selection will be by interview with the Chair of Trustees and Chief Executive before the candidate is presented to the Trust board for its consideration. Trustees vote on whether to recommend a potential candidate to members for appointment. Members have the authority to appoint Trustees to the board by ordinary resolution. Before confirming selection, all new Trustees will be required to undertake an Enhanced Disclosure via the DBS (Disclosure Barring Service). The Trustee skills audit is currently under review in order to ascertain the current and future skill requirements of the Trust Board.

Policies and procedures adopted for the induction and training of Trustees

All Trustees receive induction training on joining the Trust from the Chief Executive through the 'TTLP Trustee Induction Procedure' which aims to build an understanding of the nature of TTLP; its purposes and the communities in which it operates, to develop an understanding of the role, including legal duties, to build a link with TTLP's people - senior leadership teams, teachers, other staff, pupils, parents - and to provide a significant deep understanding of roles, responsibilities, vision and values in order to carry out their role effectively.

THE TRUE LEARNING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Organisational structure

The governance of the Trust is defined in the Articles of Association and Memorandum. The members of the Trust are responsible for reviewing the articles if and when required and ensuring that the academy Trust's charitable objectives are being met. They provide oversight of the governance arrangements for the Trust, appoint Trustees and the external auditors. Members receive and adopt the Annual Report and Accounts from the board of Trustees and hold the Trust board to account for the progress and outcomes for pupils.

The Trustees ensure the Trust delivers on its aims and provide support and challenge to the Executive Management Team as well as holding individual schools to account when required; they have a key oversight role. They are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust using budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

Each academy in the Trust has a local governing body (LGB). The LGBs are focused on the interests of the individual academy and include parental, community and staff representatives.

The Chief Executive is the Trust's accounting officer who manages the Trust at an executive level. The Chief Executive is supported by the Executive Leadership Group which comprises of the Headteachers, and the Executive Management Team which comprises of the CFO, Director of Education, Lead HR Professional, Lead Operations Professional, Lead Governance Professional and Director of IT and Network Operations. These managers control the Trust at an executive level implementing the policies laid down by the Trustees and reporting back to them. Spending control is devolved as per the Trust's financial manual and operations manual.

The Trust Corporate Services team provides central services in relation to Finance, HR and Wellbeing, Operations, IT and Marketing under the direction of the Executive Management Team. The aim of the Corporate Services team is the provision of a shared service to all partner schools in order to support the delivery of the aims and objectives of the Trust.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel for the Trust are defined as Trustees and the Executive groups. Trustees do not receive remuneration for their role as Trustees.

The key management personnel are subject to an annual performance review which is carried out in accordance with good practice for headteachers and other senior staff. Any adjustments to their pay and remuneration and the performance management process is reviewed by a specific pay review committee at local governing body level and at Trust level through the Trust Remuneration Committee. The Trust committee ensures a robust and transparent performance management process, including an assessment of individual performance and setting of benchmarked salary levels where appropriate.

Trade Union facility time

Relevant union officials:

| Number of employees who were relevant union officials during the relevant period | Full-time employee number |
|--|---------------------------|
| 4 | 3.5 FTE |

Percentage of time spent on facility time:

| Percentage of Time | Number of employees |
|--------------------|---------------------|
| 0% | - |
| 1% – 50% | 4 |
| 51% – 99% | - |
| 100% | - |

THE TRUE LEARNING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Percentage of pay bill spent on facility time:

| | |
|--|----------------|
| Total cost of facility time | £7,391 |
| Total salary costs within the Trust | £14,830,651.00 |
| Percentage of total costs spent on facility time | 0.05% |

Paid trade union activities:

| | |
|---|------|
| Time spent on paid trade union activities as a percentage of total paid facilities time | 100% |
|---|------|

Related parties and other connected charities and organisations

The Trust has internal controls in place to monitor relationships with related parties. The Trust currently has no transactions with any related parties.

Engagement with employees and disabled persons

Our employees are vital to the future success of our schools, providing our students with rich learning opportunities and equipping them to achieve their maximum potential.

The Trust is an equal opportunities employer and communicates this throughout its recruitment processes. We encourage applications for employment from people from disabled groups and from a diverse range of backgrounds.

The Trust is responsive to changes to an employee's individual circumstances through becoming disabled, which included making appropriate adjustments to working conditions. All employees of the Trust including those with disability can expect to be afforded development and career progression that benefits their skills and expertise.

The Trust acknowledges the trade unions that represent all of its employees. A Joint Consultative Negotiating Committee comprising of senior leaders and regional and national employee union representatives is an established mechanism to consult employees on matters affecting their employment with the Trust. Individual school leaders meet regularly with the school-based union representatives.

All Trust schools have formal and informal forums for collecting, considering and responding to the views of their workforce. Examples include the use of independently commissioned staff surveys. The Trust actively encourages each local governing body and senior leadership team to engage with staff on issues of school improvement, working conditions and wellbeing.

As a Trust board, we aim to listen to the views of and provide clear information to employees, being honest and transparent as to the performance of the organisation.

Objectives and activities

Object and aims

The principal object and activity of the charitable company is the operation of The TRUE Learning Partnership to advance, for the public benefit, education for students of all abilities between the ages of 2 and 19.

The Trust's objects ("the Objects") are specifically restricted to the following:

"to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies"), or Early Years provision."

THE TRUE LEARNING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategies and activities

Objectives

The Trust's strategic objectives for 2022-23 covered the following areas:

- To maintain the Trust as a 'strong and inclusive' Trust as described in the March 2022 White Paper 'Opportunity for all: Strong schools with great teachers for your child'
- To grow the Trust in line with our agreed Growth Strategy. Using the above White Paper as the Trusts road map to secure at least 7500 children or ten academies.
- Successful integration of all schools into True Learning with robust, secure and sustainable financial monitoring and transactional systems
- Build sustainable capacity for school improvement across the Trust using external support when needs be.
- Continuity of support and challenge to all schools throughout the growth strategy
- The expansion of the Corporate Services Team in line with the growth strategy, including appointing a Director of Education to support school improvement and the appointment of a Lead Operations Professional to help provide high quality services across the schools in the Trust
- Successful completion of SCA awards on time and to budget
- To continue to embed a culture of health and wellbeing for a sustainable and successful workforce.
- Appointment of internal and external auditors with a successful completion of their required duties with Trust input
- In-year balanced budgets in all schools through SRMA and ICFP led efficiency savings and benchmarked analysis for staffing KPIs
- Improving the performance of all disadvantaged children and those SEND learners, and specifically progress, attainment, attendance, and participation
- Ensuring inspection readiness and the highest possible outcomes in all schools
- Successfully embedding Trust wide H&S compliance monitoring and response systems through our Every Compliance Framework and in partnership with other appropriate partners

Although progress has been made against a number of areas, the Trust Board and Executive Management Team recognise that further work is required and progress needs to be significantly accelerated within 2023/24.

Our mission:

- We have a clear mission, to help provide 'Every child, every chance' the opportunities that enable them to have aspirations, vision, honesty, integrity and great pride in their achievement.

We achieve this by:

- Ensuring excellent teaching, positive relationships and enjoyment every day
- Enabling all students can be successful learners who feel safe and happy
- Supporting the emotional health and well-being of all members of the Trust - including staff, students and parents
- Encouraging all students to have the highest expectations for their education and their future careers
- Providing an environment where everybody behaves with integrity
- Encouraging self-confidence, responsibility and positive self-image
- Supporting students to be ready to leave our schools with the skills, attributes and character to be independent lifelong learners who will embrace change and enhance society
- Providing opportunities and a learning environment which encourages students and staff to be fit and healthy
- Challenging any type of prejudice-based discrimination

Our aims

Our objective is for all young people to achieve the high aspirations that we have for them. Within the Trust we provide educational practice delivering distinct and unrivalled schooling to our communities which are benefiting from our unique and tailored approach. Education is at the heart of all we do - our aim is simple 'Every Child, Every Chance'. We aim to develop brave, independent, emotionally intelligent young people who will embrace and enhance tomorrow's society.

THE TRUE LEARNING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

As a Trust we will

- prepare each student to get the very best out of their lives
- provide a suitable environment and create an atmosphere for achievement
- enable students to find enjoyment in learning through doing
- engender community spirit and our place in the global world
- ensure each individual acts responsibly and is valued equally

The Trust believes all

- students have the right to learn and achieve uninterrupted by others
- students have the right to be able to take risks with their learning in happy and secure schools
- members of our community will co-operate with others and will be polite, considerate and honest
- members of our community will accept that rights come with personal responsibilities
- members of our community will expect high standards of behaviour and promote an understanding of the difference between right and wrong
- students have the right to have their progress monitored and be provided with regular constructive feedback and the setting of challenging but realistic future targets

Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

Strategic report

Achievements and performance and key performance indicators

All five schools have performed well given the disruption to learning during the pandemic for two years. While the academic outcomes are not intended to be compared to national averages in 2020 and 2021 outcomes in 2023 for most of our schools are close to those anticipated.

In 2022/23 the Trust became a part of Challenge Partners, an organisation of schools and Trusts around the country who provide support and challenge for one another. We are involved in Quality Assurance Reviews with partner schools. These reviews are often led by experienced Ofsted Inspectors or recent His Majesty's Inspectors experienced in the phase they are reviewing. Team members are other senior leaders from other schools who deliver a consultative and robust evaluation of the overall effectiveness of our schools, improvement points are then fed into the school improvement planning. Our headteachers and other senior leaders then reciprocate at other schools in the partnership as reviewers, gaining valuable transferable experience.

Being a part of Challenge Partners also enables us to formally be a part of the Aspire Hub, based in the North West of England. The hub consists of 27 primary and secondary schools across Bolton, Bury, Tameside, Sefton and Knowsley. Here experiences and dialogue help us develop together to maintain our high-quality education. There are also Trust Leader opportunities that entail visits to 'strong Trusts' across the country to work collaboratively.

All schools and the Corporate Management Team are members of the Confederation of School Trusts, where weekly online meetings are attended as well as opportunities for a wide range of professional development opportunities.

All school Local Governing Bodies and the Trust board have had a review of their effectiveness from an outside consultant expert who was very complimentary in the way that governance was undertaken. The areas for improvement suggested have been embraced. Further review work will be undertaken in 2023/24.

To help the Department of Education confirm that TTLP is a 'strong Trust' another SRMA (School Resource Management Audit) was undertaken in the Autumn term 2022 along with commissioned ICFP (Integrated Curriculum Financial Planning) audits. The Trust will continue to consider key findings from the SRMA and ICFP visits and implement its recommendations where appropriate.

Proposed investment in the IT and network infrastructure across the schools within the Trust is being investigated in order to update and contribute further to the IT provision afforded to our young people and staff. This in turn will enable our young people to secure high levels of attainment and progress during their time with the Trust.

Two of the Trust schools have been inspected during 2022/23 under what were formerly known as section 8 inspections, now classed as ungraded inspections. These are Hague Bar Primary School (February 2023) and

THE TRUE LEARNING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Poynton High School (July 2023). Both schools were judged to remain good by Ofsted which agreed with each school's self-assessment. Post year-end, in November 2023, Glossopdale School and Sixth Form were also inspected and judged as Good; this follows an Inadequate judgement in 2018 prior to the school joining the Trust.

Going concern

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

Financial review

The Trust's principal source of funding is the GAG (General Annual Grant) received from the ESFA (Education and Skills Funding Agency). The Trust also has undesignated funds mainly generated from lettings income, catering, consultancy income, fundraising activities and donations.

During the period ending 31 August 2023, total recurrent expenditure (excluding restricted fixed asset funds and non-cash defined benefit pension scheme adjustments) of £20,274k was covered by recurrent grant funding from the ESFA together with other incoming resources. The deficit of income against expenditure for the year (excluding restricted fixed asset funds and restricted pension reserves) was £236k.

At 31 August 2023, the net book value of tangible fixed assets was £46,881k with movements being shown in note 12 to the financial statements. The assets were used for providing education and the associated support services to the students of the Trust.

Net current assets as at 31 August 2023 were £2,507k (2022 : £3,173) This reduction is due to accrued CIF income as at 31 August 2022 spent in 2022/23, and an increase in trade and pay creditors due to earlier payment in the prior year. Cash is in line with expectations at £3,497k and is broadly consistent with 2022 levels (£3,588k).

The Trustees have considered the implications of the existing, and potential future, defined pension liability and continue to keep it under review. They do not believe any proactive intervention is required at this time.

Reserves policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trustees have determined that an appropriate level of free reserves should be maintained to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. As of 31 August 2023, the Trust held free reserves (total funds less the amount held in fixed assets and general restricted reserves) of £1.85m (2022 : £1.75m)

Unrestricted funds held at 31 August 2023 were £1,847,000 and restricted general funds (excluding pension reserve) were £139k. Therefore, overall revenue reserves of £1,986,000 were available to the Trust as at 31 August 2023.

Trustees regularly review financial reports and projections. Trust reserves have increased over the accounting period.

Financial position

The Trust held fund balances at 31 August 2023 of £48,321k comprising of a deficit of £928k restricted funds and surplus 1,847k unrestricted funds. Included amongst these numbers is a pension reserve deficit of £1,067k and restricted fixed asset fund of £47,402k.

Investment policy

The Trust has delegated authority to the Chief Financial Officer to utilise the following accounts for deposit and investment:

- Main GAG deposit account
- High interest deposit accounts

THE TRUE LEARNING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Principal risks and uncertainties

From September 2022 the Audit and Risk Committee began to undertake a comprehensive review of the risks to which the Trust is exposed. The Trust Board undertakes a regular, comprehensive review of the full risk register covering all identified risk priority areas. The risk register identifies key risks, the likelihood of those risks occurring and their potential impact on the Trust. Risks are prioritised using a consistent scoring system.

The Trust Board identify systems and procedures, including specific preventable actions which should mitigate any potential impact on the Trust. The internal controls are then implemented, and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. In addition, the Audit and Risk Committee will also consider any risks which may arise as a result of a new area of activity being undertaken by the Trust.

Outlined below is a description of the principal risk factors currently categorised as most prevalent that may affect the Trust. Not all the factors are within the Trust's control. The list is not fully exhaustive; other risks besides those listed below may also adversely affect the Trust.

- Failure to achieve suitable educational standards
- Loss of key personnel to the Trust
- Demands on the Corporate Management Team exceed capacity
- Unable to operate within an annual balanced budget
- Serious non-compliance with legal and regulatory requirements

Failure to achieve suitable educational standards

It is fundamental to the existence and purpose of the Trust that it maintains and improves upon the educational standards of all its schools. Failure to do so could lead to consequences including:

- Unacceptable Ofsted inspection outcomes
- Insufficient student progress and attainment leading to poor outcomes for pupils
- Inadequate teacher recruitment
- Loss of existing pupil numbers and failure to attract new pupils
- Failure to attract new schools to the Trust and/or existing schools leaving the Trust.

The Trust mitigates these risks by its relentless focus on its core purpose of advancing, for the public benefit, the education of all its pupils.

Loss of key personnel to the Trust

The main areas for concern would be:

- Teaching staff in key subject areas
- Senior leadership staff in schools
- Corporate Management Team
- Potential loss of organisational knowledge and experience

Further risk would be through the loss of key staff and the subsequent reduction in productivity during a handover period.

Mitigating actions include, but are not limited to:

- Development of succession planning framework and talent spotting tools
- Ongoing development and implementation of employee wellbeing policies and initiatives
- Develop documented written procedures within all relevant functions to develop specific contingency plans in Trust business critical posts

Demands on the Corporate Management Team exceed capacity

The Corporate Management Team is working at full capacity which leaves little, or no, time to deal with additional incoming requirements. In some areas, the Trust can manage priorities, but in others such as inspection, safeguarding, political interference, epidemic or other force majeure event or critical incident, demand may put further pressure on staff at peak times. Mitigation actions include, but are not exhaustive to:

- Key priorities identified through the Trust growth development plan
- Staffing structure reviewed regularly

THE TRUE LEARNING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

- School performance dashboard developed to identify easily key trends and Trustee challenge
- Temporary staff can be employed where possible
- Ongoing and extensive support provided by Trustees to the Corporate Management Team.

Further additional mitigating actions:

- Staffing level analysis and associated structure planning
- SMRA response plan

Unable to operate within an annual balanced budget

Financial challenges will continue for the foreseeable future across the education sector. Nationally, schools must find savings to offset unfunded cost pressures (e.g. annual pay awards, national insurance contributions, pension contributions, inflationary pressures, increased Corporate Management Team costs, apprenticeship levy).

Mitigation actions include, but are not limited to:

- Identify and secure operating efficiencies
- Develop commercial income streams
- Continue with monthly detailed financial information monitored by the CFO and the Finance Committee
- Maintain close working relationships with banks
- Establish monthly financial monitoring metrics
- Robust cash flow forecasting

Serious non-compliance with legal and regulatory requirements

The Trust has to carry on all of its activities in full compliance with a myriad of legal and regulatory requirements such as:

- Safeguarding
- Health and Safety
- Data Protection
- Environmental and energy usage
- Financial probity and good governance
- Education sector regulation

A serious instance of non-compliance could result in significant financial and/or reputational consequences or cause potential harm to pupils, employees or other stakeholders. This could have a material impact on the Trust and its continuing operations and achievement of future objectives.

Mitigating actions include, but are not limited to:

- Designated professional leads throughout the Trust with expertise in relevant areas
- Regular review of policies and procedures to ensure up to date requirements are reflected
- Regular training for Trust employees and induction processes for new starters
- Use of relevant external agencies and organisations for advice, specialist services and assurance
- Mechanisms for the monitoring and reporting of compliance issues

Fundraising

The schools in the Trust undertake several fundraising initiatives which include fundraising on behalf of the schools themselves and fundraising on behalf of charities and good causes.

Trustees are committed to ensuring that fundraising activities are carried out in a controlled and ethical manner and are mindful of the guidance issued by the Charity Commission in relation to fundraising standards.

Whenever parents and pupils donate to charitable collections, monies are carefully accounted for and remitted to the beneficiaries as soon as is possible.

Activities to raise funds collected for use by Trust schools are carefully considered by school leaders and appropriate and sensitive communication made with potential donors. The Trust is sensitive to its local communities and their varying contexts and ensures that funds raised are always done so on a completely voluntary basis.

If significant new or novel fund-raising initiatives are planned these are referred to local governors for approval.

THE TRUE LEARNING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined Energy and Carbon Reporting

Background

The Trust has 5 academies, which use 29 boilers in total, for heating and hot water, across all the academy buildings. There is a mixture of lighting options installed within the 5 academies.

The Trust also owns 3 diesel-powered minibuses.

The following methodology was used to calculate the emissions associated with energy consumption, and is in line with the Greenhouse Gas Protocol.

- The Trust has accounted for 100% of the GHG emissions from controlled and owned operations.
- Energy consumption for Gas & Electricity meters was from monthly and quarterly invoices and confirmed with the relevant suppliers and supporting consumption data.
- Government GHG conversion factors used to determine kgCO₂e emissions. Gross CV was used for all gas consumption. Figures were taken from the BEIS published guide for 2022-2023 (2).

| | Year on Year - 2021-2022 Vs 2022-2023 | |
|---|---------------------------------------|---------------|
| | Volume | |
| | 2022-2023 | 2021-2022 |
| Total Energy Usage - (kWh)* | 3,918,561 | 4,031,830 |
| Total Electricity Usage - Brown | 767,371 | 268,924 |
| Total Electricity Usage - Green | 0 | 902,178 |
| Total Gas Usage | 3,151,190 | 2,860,728 |
| Total Elec Emissions | 148.39 | 46.45 |
| Total Gas Emissions | 574.12 | 676.94 |
| Fleet Vehicles | 7.76 | 2.39 |
| Claimed Mileage | 2.32 | 2.33 |
| Total gross emissions CO ₂ e | 732.59 | 728.11 |
| Tonnes CO ₂ per pupil | 0.227 | 0.235 |

Intensity measurement

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

Over the last 12 Months the Trust has taken the following steps to reduce their overall energy usage and carbon emissions:

- Usage of recycled paper wherever possible.
- Looking to use more sustainable suppliers for IT requirements.
- Energy efficiency audit took place on the Trust's buildings to identify ways to reduce consumption.
- Energy efficient LED lighting has been installed in all schools.
- Cycle scheme continues to be offered to encourage staff travelling to/from work.
- Continued virtual meetings wherever possible to reduce travel.

In 2022/23 use of green energy tariffs became unaffordable due to significantly high prices in the sector. Once current contracts expire in March 2024 the Trust will explore a return to renewable tariffs.

For the coming reporting period the Trust plan to look at the following areas of opportunity:

- Education and energy efficiency teaching in all schools.
- Insulation, heating controls, Voltage optimisation, and other reduction technologies to undergo feasibility studies.
- EV power points to undergo feasibility study.
- Apply for governments grants to replace boilers in PHS, Disley and Hague Bar

THE TRUE LEARNING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

Bramhall High School has confirmed its intention to convert to academy status and join True Learning. The consultation process with staff, governors and parents of children at feeder primary schools in year 5 and 6 has been undertaken. Positive responses have been received.

The Trust is currently in discussions with the Northwest and East Midlands Regional Directors' offices of the DfE and has identified a number of schools suitable for joining the Trust. This is in addition to other schools that have been approached independently from the DfE regions. All final decisions will be subject to due diligence.

Further key objectives for the Trust over the next period include, but are not restricted to:

- Ensuring that any school or phase that is below PAN is improved through effective advertising and marketing campaigns
- Drive school improvement so that each school is on track to secure outstanding overall effectiveness
- Provide deep, rich and broad curriculum experiences and knowledge for all young people within the Trust
- Ensure the schools in the Trust are the first choice for students, parents and potential employees
- Respond positively to any free school applications
- Develop a robust plan for contributing to reduced carbon footprint and other environmental initiatives
- Embed environmental impact and sustainability planning across all schools
- Embed equality-diversity-inclusion strategy planning across all schools
- Embed a leadership CPD framework across all schools
- Establish Trust leadership succession planning framework
- Become a Trust with a SCITT (School Centred Initial Teacher Training) facility
- Become a Trust that has an Alternative Provision facility open to all schools in the region
- Develop income streams through school buildings and facility lettings
- Identify and secure further operating efficiencies
- Continue to develop efficient and effective end to end corporate services

Other detailed objectives are set out in the Trust Strategic plan which is reported on at least termly to Trustees.

Promoting the success of the Trust

The Trustees have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members, stakeholders and the matters set out in section 172(1) of the Companies Act 2006. The Charities Commission has issued guidance which explains that charitable companies should take 'promoting the success of the company' to mean 'promoting the success of the charity to achieve its charitable purposes.'

True Learning is governed by its charitable objects. These charitable objects set out the purpose of the charity. The consequences of all decisions and activities of the charity are assessed by how they drive the Trust towards achieving that long-term purpose, including by reference to the charity's strategy, vision and values. As a Multi Academy Trust, we are accountable not only to our funders and direct beneficiaries (our pupils) but also our parents and wider community. These stakeholders support us, engage with us, and challenge us. They ensure that the decisions we make are for their benefit. We are confident in being Ofsted ready through robust and regular self-evaluation.

Long-term consequences of any decision

Trustees consider the consequences of any strategic decision in the long-term as part of their duties. They aim to ensure that as an organisation they balance the income and expenditure to ensure the Trust remains sustainable in the long term. This is balanced against the needs of our pupils, staff and other stakeholders within the community, to ensure we are spending the funding we receive from the government in the most effective way to support our aims, and with integrity.

Balancing long-term financial sustainability with the immediate needs of pupils is why the Trustees have an expectation that each school attain a 3% surplus on its income. Trustees are developing a clear strategy for building up reserves and minimum balances which will be reviewed annually. The priorities for the use of reserves are considered frequently by the Trustees. Priorities are likely to include investment in IT, marketing and school infrastructure/building projects.

The interests of the Trust's employees

Details of how the Trustees consider the interests of the organisation's employees can be found in the section Engagement with Employees and Disabled Persons within this report. Specific examples include paying for flu jabs for all employees not covered by the NHS and the health and tax beneficial arrangements of the cycle to work scheme.

THE TRUE LEARNING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The need to foster the Trust's business relationships with suppliers, customers, and others

The Trust aim to secure enduring relationships with suppliers and customers which are for mutual benefit. One of the principal examples of building business relationships during 2022/23 has been the support the Trust has provided to suppliers in attempting to pay to credit terms with each weekly BACs run. In contracting we do place emphasis on companies which have similar values to us – not using zero-hour contracts, social responsibility credentials and local when possible.

The impact of the Trust's operations on the community and the environment

All schools within the Trust actively engage with local communities, with pupils being encouraged to support and become involved with local organisations and charities. Links with local agencies and organisations are strong. In secondary schools, workshops and initiatives are often delivered to pupils by community members on topics such as road safety, healthy relationships, social issues and local politics and there is regular engagement and attendance in school by local services such as the police, school nurse and mental health charities. In some schools, employees are members of local steering groups, shaping and supporting local health, wellbeing, sports and travel initiatives. Engagement with local employers is encouraged with pupils having opportunities to learn about different industries via careers fairs.

Within our primary schools, initiatives are often run via pupil councils/school parliaments, for example raising funds in relation to local projects. There is engagement with local care homes, churches and other organisations and pupils participate and contribute to local events. School performances, for example nativities and choirs, are often held at venues outside of the schools enabling enjoyment by the wider community, and seasonal events such as Christmas fairs are promoted in the community. Schools also encourage members of the community to volunteer within schools. Workshops have been offered to parents in relation to wider issues for example 'Time to Talk' which explores the impact of relationships upon children.

School facilities are available for hire by the local community where possible, often providing essential and much needed space for local groups. Following its re-build in 2018, Glossopdale School has a well-established community department offering extended opening hours which enables a large number of local groups and individuals to access space and sports facilities. Its holiday programme 'N-Gage' offers a variety of activities for 6 to 12 year olds during school holidays and liaison with local agencies has resulted in externally funded holiday activities for secondary age pupils. Before and after school care is offered in our primary schools and there are close links with on-site nurseries (one being managed by the school and one externally managed). Further work will continue in 2023/24 to explore and develop community use of facilities within all our schools.

The Trust recognises it's responsibility to care for the environment and aims to minimise our environmental impact in all our activities. Along with covering environmental issues within our school curriculums, the Trust encourages staff and students to participate in initiatives to reduce negative environmental impacts. Recycling is encouraged throughout the Trust and sustainability is a key consideration when appointing new suppliers and contractors. Managed print solutions are in place within both secondary schools which significantly reduces use of paper and energy. In 2022/23 a Trust wide efficiency project commenced with the roll out of LED lighting to all school sites. Work will continue in 2023/24 to include installation of voltage optimisation in our secondary schools and energy efficiency testing across all our sites. The Trust is currently seeking funding to drive further energy efficiency via new heating systems, insulation and glazing installs.

The desire of the Trust in maintaining a reputation for high standards of business conduct

The Trust aims to conduct all its relationships with integrity and courtesy, and to honour every business agreement. We subscribe to the principles of ethical leadership. The Trustees have approved a number of policies that help to ensure the charity maintains high standards of business conduct; these include the Investment Policy, Anti-Fraud and Whistleblowing Policy, and Gifts and Hospitality Policy.

We actively recruit Trustees who have key skill areas that the Trust believes are important to have on the board to ensure effective governance this includes recruiting co-opted advisors where needed. We are strengthening our approach to managing risk and gaining assurance as a Trustee priority for the current school year.

The need to act fairly between schools and their personnel.

All schools in the Trust are treated fairly and equally, with the same access to information, the ability to directly contact Trustees or the Executive, and being invited to participate in training or strategic development events.

All matters reserved for decision by the Trustees are presented at Board or Committee meetings as appropriate. Trustees are briefed on any identified potential impacts and risks for our stakeholders and how they are to be managed. The Trustees take these factors into account before making a final decision which together they believe is in the best interests of the Trust and its stakeholders.

THE TRUE LEARNING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

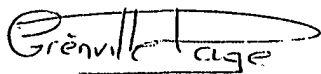
Auditors

DJH Mitten Clarke Audit Limited has indicated its willingness to continue in office.

Insofar as the Trustees are aware:

- there is no relevant audit information of which the auditors are unaware; and
- the Trustees have taken all the 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 order of the board of Trustees, as the company directors, at its meeting on 13th December 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Grenville Page', with a horizontal line underneath.

.....
Grenville Page
Chair of Trustees

THE TRUE LEARNING PARTNERSHIP

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 August 2023

Scope of responsibility

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

The board of Trustees has delegated the day-to-day responsibility to the Trust 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 TRUE Learning Partnership 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.

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

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 6 times during the year.

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

| Trustee | Meetings attended | Out of possible |
|--------------------|-------------------|-----------------|
| Richard Collins | 6 | 6 |
| Peter Cox | 6 | 6 |
| John Guest | 4 | 4 |
| Clare Hogg | 2 | 3 |
| Darren Nelson-Hall | 6 | 6 |
| Grenville Page | 5 | 6 |
| Sheni Ravji-Smith | 5 | 6 |
| Jay Rooney | 6 | 6 |
| Andrew Stracham | 4 | 6 |
| Julie Sutton | 6 | 6 |
| Lucy Monk | 3 | 6 |

The Trust board has six sub-committees, namely:

- Finance Committee
- Audit and Risk Committee
- Physical Resources Committee
- People Committee
- Achievement and Standards Committee
- Remuneration

| Finance Committee | | |
|-------------------|-------------------|-----------------|
| Trustee | Meetings attended | Out of possible |
| Richard Collins | 4 | 4 |
| Peter Cox | 2 | 4 |
| John Guest | 4 | 4 |
| Lucy Monk | 2 | 4 |
| Grenville Page | 2 | 2 |
| Jay Rooney | 3 | 4 |

THE TRUE LEARNING PARTNERSHIP

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

| Audit and Risk Committee | | |
|--------------------------|-------------------|-----------------|
| Trustee | Meetings attended | Out of possible |
| Richard Collins | 4 | 4 |
| Peter Cox | 2 | 4 |
| John Guest | 4 | 4 |
| Lucy Monk | 2 | 4 |
| Grenville Page | 2 | 2 |
| Jay Rooney | 3 | 4 |

| Physical Resources Committee | | |
|------------------------------|-------------------|-----------------|
| Trustee | Meetings attended | Out of possible |
| Peter Cox | 2 | 5 |
| Clare Hogg | 2 | 5 |
| Lucy Monk | 1 | 5 |
| Darren Nelson-Hall | 4 | 5 |
| Jay Rooney | 3 | 5 |
| Andrew Stracham | 2 | 5 |
| Julie Sutton | 4 | 5 |

| Achievement and Standards Committee | | |
|-------------------------------------|-------------------|-----------------|
| Trustee | Meetings attended | Out of possible |
| Peter Cox | 3 | 4 |
| Sheni Ravji-Smith | 2 | 4 |
| Jay Rooney | 2 | 4 |
| Julie Sutton | 2 | 4 |

| Remuneration Committee | | |
|------------------------|-------------------|-----------------|
| Trustee | Meetings attended | Out of possible |
| Peter Cox | 1 | 2 |
| Grenville Page | 2 | 2 |
| Sheni Ravji-Smith | 2 | 2 |
| Jay Rooney | 2 | 2 |
| Julie Sutton | 2 | 2 |

Conflicts of interest

The Trust ensures personal interests do not impact the organisation and those people connected to it. The Trust has a conflict of interest policy which is reviewed annually by the Human Resources Committee and brought to the attention of all parties within the Trust. All and any potential conflicts are declared and recorded at the start of meetings and in a register of interests. Any potential conflicts are noted so that a Trustee/Governor/employee is barred from a conversation or voting. Any conflicts are recorded and a note taken.

Governance review

The NGA framework for governance reviews in multi academy trusts has been utilised for the governance review previously and will be in the forthcoming academic year including that of the Trust Board.

The Trust Board has ensured that through its governance review process, any necessary areas of focus have been addressed, for example, through the analysis of the skills assessment this led to the board ensuring that recruitment of new Trustees further supported key areas, namely secondary school experience, primary school experience and financial accounting experience. All Trustees are able to access key training and professional development within the Trust to support their roles and further enhance their effectiveness.

Future plans for governance reviews include continuing with an annual review, but with a focus on an external independent review of governance at both Trust level and local governing body level during 2023-24.

THE TRUE LEARNING PARTNERSHIP

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Review of value for money

As accounting officer, the Trust CEO has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the period covered by this report has delivered improved value for money during the year by:

- Improving the effectiveness of resource use.
- Robust governance and oversight of Trust finances.
- Ensuring the operation of the Trust demonstrates good value for money and efficient and effective use of resources.
- Reviewing controls and managing risks.
- Reviewing operations to maximise use of resources.
- Effective horizon scanning to mitigate risk and take opportunity.
- The accounting officer is fully confident that the financial and other processes for the academy are effective.

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 True Learning Partnership for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of Trustees.

The risk and control framework

The Trust's system of internal financial control is based on a framework of regular management information and administration procedures including the segregation of duties and a system of delegation of 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, audit and risk committee of reports which indicate 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
- Identification and management of risk

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

- Health and Safety (November 2022)
- Anti-Fraud Arrangements (March 2023)
- Purchase to Pay (June 2023)

On a termly basis, the auditor reports to the board of Trustees, through the finance, audit and risk committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

THE TRUE LEARNING PARTNERSHIP

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Following the newly revised FRC Ethical Standard for auditors, the board of Trustees has appointed Beever and Struthers as the internal auditor to carry out the academy Trust's internal checks from 1 September 2022.

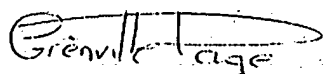
Review of effectiveness

As accounting officer, the Trust 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 external auditor
- The financial management and governance self-assessment process
- School Resource management self-assessment tool
- The work of the executive managers with the academy Trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance, audit and risk committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Trustees on 13th December 2023 and signed on its behalf by:



.....
Grenville Page
Chair of Trustees



.....
Gary Bevin
Acting Chief Executive & Accounting Officer

THE TRUE LEARNING PARTNERSHIP

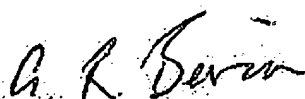
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of The TRUE Learning Partnership, I have considered my responsibility to notify the academy Trust board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy Trust's board of Trustees are able to identify any material irregular or improper use of funds by the academy Trust, or material non-compliance with the terms and conditions of funding under the academy Trust's funding agreement and the Academy Trust Handbook 2022.

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.



.....
Gary Bevin
Acting Accounting Officer

Date: 13th December 2023

THE TRUE LEARNING PARTNERSHIP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also the directors of The TRUE Learning Partnership for the purposes of company law) are responsible for preparing the Trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 accounts for each financial year. Under company law, the Trustees must not approve the accounts 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 accounts, the Trustees are required to:

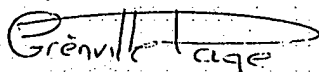
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Trustees on 13th December 2023 and signed on its behalf by:



.....
Grenville Page
Chair of Trustees

THE TRUE LEARNING PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TRUE LEARNING PARTNERSHIP

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of The TRUE Learning Partnership for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE TRUE LEARNING PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TRUE LEARNING PARTNERSHIP (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the incorporated strategic report.

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the Trustees are responsible for assessing the academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

- Identify and assess the risks of material misstatement of the group's or the parent charitable company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

THE TRUE LEARNING PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TRUE LEARNING PARTNERSHIP (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

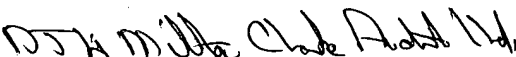
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

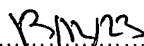
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Use of our report

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


Candice Beynon FCCA (Senior Statutory Auditor)
for and on behalf of DJH Mitten Clarke Audit Limited
Chartered Accountants
Statutory Auditor
Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT

Date: 

THE TRUE LEARNING PARTNERSHIP

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

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 2 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The TRUE Learning Partnership during the period 1 September 2022 to 31 August 2023 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 TRUE Learning Partnership and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The TRUE Learning Partnership and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The TRUE Learning Partnership and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of The TRUE Learning Partnership's funding agreement with the Secretary of State for Education dated 17 September 2018 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

THE TRUE LEARNING PARTNERSHIP

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

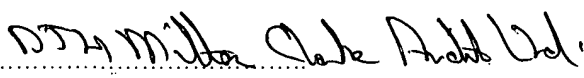
FOR THE YEAR ENDED 31 AUGUST 2023

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy Trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy Trust are within the academy Trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy Trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy Trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy Trust's delegated authorities and that the internal delegations have been approved by the board of Trustees, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of Trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy Trust's charitable objects.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


DJH Mitten Clarke Audit Limited
Reporting Accountant

Date: 17/12/23

THE TRUE LEARNING PARTNERSHIP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 AUGUST 2023

| | Notes | Unrestricted funds £000 | Restricted funds: General £000 | Fixed asset £000 | Total 2023 £000 | Total 2022 £000 |
|--|-------|----------------------------|-----------------------------------|---------------------|-----------------------|-----------------------|
| Income and endowments from: | | | | | | |
| Donations and capital grants | 3 | - | - | 1,178 | 1,178 | 2,899 |
| Charitable activities: | | | | | | |
| - Funding for educational operations | 4 | - | 19,245 | - | 19,245 | 17,884 |
| Other trading activities | 5 | 750 | - | - | 750 | 716 |
| Investments | 6 | 43 | - | - | 43 | 2 |
| Total | | <u>793</u> | <u>19,245</u> | <u>1,178</u> | <u>21,216</u> | <u>21,501</u> |
| Expenditure on: | | | | | | |
| Charitable activities: | | | | | | |
| - Educational operations | 9 | 375 | 20,176 | 1,074 | 21,625 | 20,710 |
| Total | 7 | <u>375</u> | <u>20,176</u> | <u>1,074</u> | <u>21,625</u> | <u>20,710</u> |
| Net income/(expenditure) | | 418 | (931) | 104 | (409) | 791 |
| Transfers between funds | 17 | (322) | 218 | 104 | - | - |
| Other recognised gains/(losses) | | | | | | |
| Actuarial gains on defined benefit pension schemes | 19 | - | 465 | - | 465 | 6,933 |
| Net movement in funds | | 96 | (248) | 208 | 56 | 7,724 |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 1,751 | (680) | 47,194 | 48,265 | 40,541 |
| Total funds carried forward | | <u>1,847</u> | <u>(928)</u> | <u>47,402</u> | <u>48,321</u> | <u>48,265</u> |

THE TRUE LEARNING PARTNERSHIP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

| Comparative year information | | Unrestricted | Restricted funds: | | Total |
|--|-------|--------------|-------------------|---------------|---------------|
| Year ended 31 August 2022 | | funds | General | Fixed asset | 2022 |
| | Notes | £000 | £000 | £000 | £000 |
| Income and endowments from: | | | | | |
| Donations and capital grants | 3 | 8 | - | 2,891 | 2,899 |
| Charitable activities: | | | | | |
| - Funding for educational operations | 4 | - | 17,884 | - | 17,884 |
| Other trading activities | 5 | 640 | 76 | - | 716 |
| Investments | 6 | 2 | - | - | 2 |
| Total | | <u>650</u> | <u>17,960</u> | <u>2,891</u> | <u>21,501</u> |
| Expenditure on: | | | | | |
| Charitable activities: | | | | | |
| - Educational operations | 9 | 21 | 19,838 | 851 | 20,710 |
| Total | 7 | <u>21</u> | <u>19,838</u> | <u>851</u> | <u>20,710</u> |
| Net income/(expenditure) | | 629 | (1,878) | 2,040 | 791 |
| Other recognised gains/(losses) | | | | | |
| Actuarial gains on defined benefit pension schemes | 19 | - | 6,933 | - | 6,933 |
| Net movement in funds | | 629 | 5,055 | 2,040 | 7,724 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 1,122 | (5,735) | 45,154 | 40,541 |
| Total funds carried forward | | <u>1,751</u> | <u>(680)</u> | <u>47,194</u> | <u>48,265</u> |

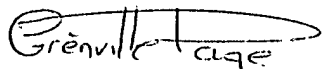
THE TRUE LEARNING PARTNERSHIP

BALANCE SHEET

AS AT 31 AUGUST 2023

| | | 2023 | 2022 |
|--|-------|---------|---------|
| | Notes | £000 | £000 |
| Fixed assets | | | |
| Tangible assets | 13 | 46,881 | 46,347 |
| Current assets | | | |
| Debtors | 14 | 692 | 857 |
| Cash at bank and in hand | | 3,497 | 3,588 |
| | | 4,189 | 4,445 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 15 | (1,682) | (1,272) |
| Net current assets | | 2,507 | 3,173 |
| Net assets excluding pension liability | | 49,388 | 49,520 |
| Defined benefit pension scheme liability | 19 | (1,067) | (1,255) |
| Total net assets | | 48,321 | 48,265 |
| Funds of the academy Trust: | | | |
| Restricted funds | 17 | | |
| - Fixed asset funds | | 47,402 | 47,194 |
| - Restricted income funds | | 139 | 575 |
| - Pension reserve | | (1,067) | (1,255) |
| Total restricted funds | | 46,474 | 46,514 |
| Unrestricted income funds | 17 | 1,847 | 1,751 |
| Total funds | | 48,321 | 48,265 |

The accounts were approved by the Trustees and authorised for issue on 13th December 2023 and are signed on their behalf by:



Grenville Page
Chair of Trustees

Company registration number 10455740 (England and Wales)

THE TRUE LEARNING PARTNERSHIP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

| | Notes | 2023 £000 | £000 | 2022 £000 | £000 |
|---|-------|--------------|-------|--------------|-------|
| Cash flows from operating activities | | | | | |
| Net cash (used in)/provided by operating activities | 20 | | (80) | | 615 |
| Cash flows from investing activities | | | | | |
| Dividends, interest and rents from investments | | 43 | | 2 | |
| Capital grants from DfE Group | | 1,509 | | 2,450 | |
| Capital funding received from sponsors and others | | 45 | | 15 | |
| Purchase of tangible fixed assets | | (1,608) | | (2,259) | |
| Net cash (used in)/provided by investing activities | | | (11) | | 208 |
| Net (decrease)/increase in cash and cash equivalents in the reporting period | | | (91) | | 823 |
| Cash and cash equivalents at beginning of the year | | | 3,588 | | 2,765 |
| Cash and cash equivalents at end of the year | | | 3,497 | | 3,588 |

THE TRUE LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

The TRUE Learning Partnership is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' report.

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

1.1 Basis of preparation

The accounts of the academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. In making their assessment, the trustees have considered forecasts that extended to at least 31 December 2024 as well as the liquidity within the Trust.

The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the 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 accounts.

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

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

Donations

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

THE TRUE LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. This includes redundancy and severance payments.

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

THE TRUE LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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

| | |
|--------------------------------|--|
| Land and buildings | Land – 125 years; buildings - 50 years |
| Computer equipment | 3 years |
| Fixtures, fittings & equipment | 7 years |
| Motor vehicles | 5 years |

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.9 Taxation

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

THE TRUE LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.10 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy Trust in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.11 Fund accounting

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

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

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

1.12 Agency arrangements

The academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 26.

THE TRUE LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

Pension assets have arisen across the sector mainly as a result of UK corporate bond yields at 31 August 2023 being at their highest level for many years, resulting in higher discount rates at the year end and therefore lower values in pension obligations compared to last year. Hence academies are now seeing pension assets compared to liabilities reported last year. In accordance with the permissions of IFRIC 14, FRS102 section 28 and the Academies Accounts Direction section 2.18, pension asset valuations have been recognised as provided by the actuary at the capped amount of the asset ceiling valuation based on a minimum funding requirement existing for future service.

3 Donations and capital grants

| | Unrestricted funds £000 | Restricted funds £000 | Total 2023 £000 | Total 2022 £000 |
|----------------------|-------------------------------|-----------------------------|-----------------------|-----------------------|
| Donated fixed assets | - | - | - | 1,847 |
| Capital grants | - | 1,133 | 1,133 | 1,044 |
| Other donations | - | 45 | 45 | 8 |
| | <u>-</u> | <u>1,178</u> | <u>1,178</u> | <u>2,899</u> |

THE TRUE LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the academy Trust's educational operations

| | Unrestricted funds £000 | Restricted funds £000 | Total 2023 £000 | Total 2022 £000 |
|------------------------------------|-------------------------------|-----------------------------|-----------------------|-----------------------|
| DfE/ESFA grants | | | | |
| General annual grant (GAG) | - | 16,834 | 16,834 | 15,987 |
| Other DfE/ESFA grants: | | | | |
| - UIFSM | - | 74 | 74 | - |
| - Pupil premium | - | 534 | 534 | 489 |
| - Start up grants | - | 15 | 15 | 15 |
| - Teachers' pension grant | - | 82 | 82 | 86 |
| - Teachers' pay grant | - | 1 | 1 | 30 |
| - Supplementary Funding | - | 448 | 448 | - |
| - Others | - | 506 | 506 | 934 |
| | <u>-</u> | <u>18,494</u> | <u>18,494</u> | <u>17,541</u> |
| Other government grants | | | | |
| Local authority grants | - | 751 | 751 | 310 |
| | <u>-</u> | <u>751</u> | <u>751</u> | <u>310</u> |
| COVID-19 additional funding | | | | |
| DfE/ESFA | | | | |
| Other DfE/ESFA COVID-19 funding | - | - | - | 33 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>33</u> |
| Total funding | <u>-</u> | <u>19,245</u> | <u>19,245</u> | <u>17,884</u> |

THE TRUE LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the academy Trust's educational operations

(Continued)

Local authority grants comprise High Needs funding of £593,000 (2022: £346,000), Early Years funding £88,000 (2022: £101,000) and £70,000 (2021: £10,000) of other grant funding.

There were no unfulfilled conditions or contingencies in respect of government grant funding.

5 Other trading activities

| | Unrestricted funds £000 | Restricted funds £000 | Total 2023 £000 | Total 2022 £000 |
|------------------------|-------------------------------|-----------------------------|-----------------------|-----------------------|
| Hire of facilities | 224 | - | 224 | 206 |
| Catering income | 57 | - | 57 | 67 |
| Parental contributions | 170 | - | 170 | 115 |
| Other income | 299 | - | 299 | 328 |
| | <u>750</u> | <u>-</u> | <u>750</u> | <u>716</u> |

6 Investment income

| | Unrestricted funds £000 | Restricted funds £000 | Total 2023 £000 | Total 2022 £000 |
|---------------------|-------------------------------|-----------------------------|-----------------------|-----------------------|
| Short term deposits | 43 | - | 43 | 2 |
| | <u>43</u> | <u>-</u> | <u>43</u> | <u>2</u> |

7 Expenditure

| | Staff costs £000 | Non-pay expenditure Premises £000 | Other £000 | Total 2023 £000 | Total 2022 £000 |
|----------------------------------|---------------------|---|---------------|-----------------------|-----------------------|
| Academy's educational operations | | | | | |
| - Direct costs | 12,503 | 966 | 1,212 | 14,681 | 14,899 |
| - Allocated support costs | 4,072 | 2,068 | 804 | 6,944 | 5,811 |
| | <u>16,575</u> | <u>3,034</u> | <u>2,016</u> | <u>21,625</u> | <u>20,710</u> |

Net income/(expenditure) for the year includes:

| | 2023 £000 | 2022 £000 |
|---|--------------|--------------|
| Operating lease rentals | 42 | 18 |
| Depreciation of tangible fixed assets | 1,074 | 851 |
| Fees payable to auditor for: | | |
| - Audit | 19 | 17 |
| - Other services | 1 | 3 |
| Net interest on defined benefit pension liability | 58 | 519 |
| | <u>1,194</u> | <u>888</u> |

THE TRUE LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Central services

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

- Human Resources
- Financial Services
- Provision of Accountancy services
- Premises Management support
- School Improvement support
- IT Network Management services
- Health and Wellbeing services
- Project Management services
- Local Governing Body Support
- Governance Quality Assurance

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

- 4% top slice of GAG income

The amounts charged during the year were as follows:

| | 2023 £000 | 2022 £000 |
|-----------------------------|--------------|--------------|
| Disley Primary School | 48 | 48 |
| Hague Bar Primary School | 15 | 15 |
| Glossopdale School | 278 | 256 |
| Poynton High School | 307 | 289 |
| Lostock Hall Primary School | 31 | 27 |
| | <u>679</u> | <u>635</u> |

9 Charitable activities

| | Unrestricted funds £000 | Restricted funds £000 | Total 2023 £000 | Total 2022 £000 |
|------------------------|-------------------------------|-----------------------------|-----------------------|-----------------------|
| Direct costs | | | | |
| Educational operations | - | 14,681 | 14,681 | 14,899 |
| Support costs | | | | |
| Educational operations | 375 | 6,569 | 6,944 | 5,811 |
| | <u>375</u> | <u>21,250</u> | <u>21,625</u> | <u>20,710</u> |

THE TRUE LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Charitable activities

(Continued)

| Analysis of costs | 2023 £000 | 2022 £000 |
|--|---------------|---------------|
| Direct costs | | |
| Teaching and educational support staff costs | 12,527 | 12,770 |
| Staff development | 31 | 39 |
| Depreciation | 966 | 766 |
| Technology costs | 193 | 327 |
| Educational supplies and services | 655 | 781 |
| Examination fees | 287 | 155 |
| Educational consultancy | 9 | 1 |
| Other direct costs | 13 | 60 |
| | <u>14,681</u> | <u>14,899</u> |
| Support costs | | |
| Support staff costs | 4,110 | 3,253 |
| Depreciation | 108 | 85 |
| Maintenance of premises and equipment | 397 | 341 |
| Cleaning | 325 | 189 |
| Energy costs | 608 | 417 |
| Rent, rates and other occupancy costs | 558 | 142 |
| Insurance | 72 | 80 |
| Security and transport | 56 | 57 |
| Catering | 259 | 274 |
| Interest on defined benefit pension scheme | 58 | 519 |
| Legal costs | 190 | 126 |
| Other support costs | 163 | 297 |
| Governance costs | 40 | 31 |
| | <u>6,944</u> | <u>5,811</u> |

10 Staff

Staff costs

Staff costs during the year were:

| | 2023 £000 | 2022 £000 |
|---|---------------|---------------|
| Wages and salaries | 11,867 | 11,095 |
| Social security costs | 1,240 | 1,129 |
| Pension costs | 2,917 | 3,470 |
| Staff costs - employees | <u>16,024</u> | <u>15,694</u> |
| Agency staff costs | 547 | 269 |
| Staff restructuring costs | 4 | 25 |
| | <u>16,575</u> | <u>15,988</u> |
| Staff development and other staff costs | 93 | 74 |
| Total staff expenditure | <u>16,668</u> | <u>16,062</u> |

THE TRUE LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

(Continued)

Staff restructuring costs comprise:

| | 2023 £000 | 2022 £000 |
|--------------------|--------------|--------------|
| Severance payments | 4 | 25 |

Severance payments

The academy Trust paid 1 severance payments in the year, disclosed in the following bands:

£0 - £25,000 1

Staff numbers

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

| | 2023 Number | 2022 Number |
|----------------------------|----------------|----------------|
| Teachers | 184 | 176 |
| Administration and support | 239 | 223 |
| Management | 24 | 20 |
| | <u>447</u> | <u>419</u> |

Higher paid staff

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

| | 2023 Number | 2022 Number |
|---------------------|----------------|----------------|
| £60,001 - £70,000 | 6 | 5 |
| £70,001 - £80,000 | 1 | 3 |
| £80,001 - £90,000 | 2 | - |
| £90,001 - £100,000 | 1 | 1 |
| £100,001 - £110,000 | - | 1 |
| £110,001 - £120,000 | 1 | 1 |
| £130,001 - £140,000 | 1 | - |

Key management personnel

The key management personnel of the academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy Trust was £1,897,000 (2022: £1,827,000).

THE TRUE LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

11 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as Trustees.

The actual value of Trustees' remuneration and other benefits received during the period was as follows:

P Cox (CEO and Accounting Officer)

Remuneration £130,001 - £135,000 (2022: £115,001 - £120,000)

Employers' pension contributions £30,001 - £35,000 (2022: £25,001 - £30,000)

During the year, travel and subsistence payments totaling £563 (2022: £1,285) were reimbursed or paid directly to 2 Trustees (2022: 3 Trustees).

Other transactions with the Trustees are set out in the related parties note.

12 Trustees' and officers' insurance

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

13 Tangible fixed assets

| | Land and buildings £000 | Assets under construction £000 | Computer equipment £000 | Fixtures, fittings & equipment £000 | Motor vehicles £000 | Total £000 |
|------------------------|-------------------------------|---|-------------------------------|--|---------------------------|---------------|
| Cost | | | | | | |
| At 1 September 2022 | 46,662 | 1,444 | 96 | 226 | 15 | 48,443 |
| Transfer on conversion | 1,444 | (1,444) | - | - | - | - |
| Additions | 1,003 | - | 153 | 452 | - | 1,608 |
| At 31 August 2023 | 49,109 | - | 249 | 678 | 15 | 50,051 |
| Depreciation | | | | | | |
| At 1 September 2022 | 1,942 | - | 62 | 81 | 11 | 2,096 |
| Charge for the year | 902 | - | 83 | 86 | 3 | 1,074 |
| At 31 August 2023 | 2,844 | - | 145 | 167 | 14 | 3,170 |
| Net book value | | | | | | |
| At 31 August 2023 | 46,265 | - | 104 | 511 | 1 | 46,881 |
| At 31 August 2022 | 44,720 | 1,444 | 34 | 145 | 4 | 46,347 |

THE TRUE LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

13 Tangible fixed assets

(Continued)

The net book value of land and buildings comprises:

| | 2023 £000 | 2022 £000 |
|---------------------------------|---------------|---------------|
| Freeholds | 28,863 | 26,973 |
| Long leaseholds (over 50 years) | 17,402 | 17,747 |
| | <u>46,265</u> | <u>44,720</u> |

14 Debtors

| | 2023 £000 | 2022 £000 |
|--------------------------------|--------------|--------------|
| Trade debtors | 236 | 109 |
| VAT recoverable | 122 | 173 |
| Other debtors | 5 | 9 |
| Prepayments and accrued income | 329 | 566 |
| | <u>692</u> | <u>857</u> |

15 Creditors: amounts falling due within one year

| | 2023 £000 | 2022 £000 |
|------------------------------------|--------------|--------------|
| Trade creditors | 445 | 11 |
| Other taxation and social security | 286 | - |
| ESFA creditors | 14 | - |
| Other creditors | 378 | 572 |
| Accruals and deferred income | 559 | 689 |
| | <u>1,682</u> | <u>1,272</u> |

16 Deferred income

| | 2023 £000 | 2022 £000 |
|-------------------------------------|--------------|--------------|
| Deferred income is included within: | | |
| Creditors due within one year | <u>126</u> | <u>121</u> |
| Deferred income at 1 September 2022 | 121 | 89 |
| Released from previous years | (121) | (89) |
| Resources deferred in the year | <u>126</u> | <u>121</u> |
| Deferred income at 31 August 2023 | <u>126</u> | <u>121</u> |

THE TRUE LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Deferred income

(Continued)

At the balance sheet date, the Trust was holding funds received in advance for Universal Infant Free School Meals from the ESFA for 2023/24 and Local Authority grants in relation to Early Years.

17 Funds

| | Balance at 1 September 2022 £000 | Income £000 | Expenditure £000 | Gains, losses and transfers £000 | Balance at 31 August 2023 £000 |
|-------------------------------------|---|----------------|---------------------|---|---|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 466 | 16,834 | (17,493) | 193 | - |
| Start up grants | - | 15 | (15) | - | - |
| UIFSM | - | 74 | (74) | - | - |
| Pupil premium | - | 534 | (534) | - | - |
| Other DfE/ESFA grants | - | 1,037 | (1,032) | - | 5 |
| Other government grants | - | 751 | (751) | - | - |
| Other restricted funds | 109 | - | - | 25 | 134 |
| Pension reserve | (1,255) | - | (277) | 465 | (1,067) |
| | <u>(680)</u> | <u>19,245</u> | <u>(20,176)</u> | <u>683</u> | <u>(928)</u> |
| Restricted fixed asset funds | | | | | |
| Inherited on conversion | 42,692 | - | (806) | - | 41,886 |
| DfE group capital grants | 2,647 | 1,133 | (209) | - | 3,571 |
| Capital expenditure from GAG | 8 | - | (21) | 95 | 82 |
| Private sector capital sponsorship | 1,847 | 45 | (38) | 9 | 1,863 |
| | <u>47,194</u> | <u>1,178</u> | <u>(1,074)</u> | <u>104</u> | <u>47,402</u> |
| Total restricted funds | <u>46,514</u> | <u>20,423</u> | <u>(21,250)</u> | <u>787</u> | <u>46,474</u> |
| Unrestricted funds | | | | | |
| General funds | <u>1,751</u> | <u>793</u> | <u>(375)</u> | <u>(322)</u> | <u>1,847</u> |
| Total funds | <u>48,265</u> | <u>21,216</u> | <u>(21,625)</u> | <u>465</u> | <u>48,321</u> |

THE TRUE LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objects of the academy and are restricted to both the day to day running of the academy and capital expenditure.

£134,000 (2022: £109,000) has been carried forward within restricted general funds in respect of the sinking fund agreement at Glossopdale for the sports pitch.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objects of the academy.

A balance of £521,000 (2022: £847,000) has been carried forward in restricted fixed assets funds in relation to unspent and accrued capital grants.

Unrestricted funds are funds which the board of Trustees may use in the pursuance of the academy's objects and are expendable at the discretion of the Trustees.

The transfer of £692,000 from unrestricted general funds to restricted general funds is to cover the over-spend in the year.

Under the funding agreement with the Secretary of State, the academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

The pension values as at 31 August 2023 have been determined by the actuary which is showing the following pension assets within the academy Trust at the balance sheet date:

Glossopdale School and Sixth Form - pension asset of £247,000

In accordance with applicable accounting standards, the asset values in the academy Trust have been capped at an asset ceiling value on the basis that the academy Trust has minimum funding requirements existing for future service. This has reduced the pension asset/liability and pension fund to nil in Glossopdale accordingly. The remaining school in the Trust have recognised their pension liabilities as per their actuarial valuations.

THE TRUE LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

| | Balance at 1 September 2021 £000 | Income £000 | Expenditure £000 | Gains, losses and transfers £000 | Balance at 31 August 2022 £000 |
|---------------------------------------|---|----------------|---------------------|---|---|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 855 | 15,987 | (16,351) | (25) | 466 |
| Start up grants | - | 15 | (15) | - | - |
| Pupil premium | - | 489 | (489) | - | - |
| Other DfE/ESFA COVID-19 funding | - | 33 | (33) | - | - |
| Other DfE/ESFA grants | - | 1,050 | (1,050) | - | - |
| Other government grants | - | 310 | (310) | - | - |
| Teachers' pension grant | - | 86 | (86) | - | - |
| Teachers' pay grant | - | 30 | (30) | - | - |
| Other restricted funds | 84 | (40) | 40 | 25 | 109 |
| Pension reserve | (6,674) | - | (1,514) | 6,933 | (1,255) |
| | <u>(5,735)</u> | <u>17,960</u> | <u>(19,838)</u> | <u>6,933</u> | <u>(680)</u> |
| Restricted fixed asset funds | | | | | |
| Inherited on conversion | 42,692 | - | - | - | 42,692 |
| DfE group capital grants | 2,454 | 1,044 | (851) | - | 2,647 |
| Capital expenditure from GAG | 8 | - | - | - | 8 |
| Private sector capital sponsorship | - | 1,847 | - | - | 1,847 |
| | <u>45,154</u> | <u>2,891</u> | <u>(851)</u> | <u>-</u> | <u>47,194</u> |
| Total restricted funds | <u>39,419</u> | <u>20,851</u> | <u>(20,689)</u> | <u>6,933</u> | <u>46,514</u> |
| Unrestricted funds | | | | | |
| General funds | <u>1,122</u> | <u>650</u> | <u>(21)</u> | <u>-</u> | <u>1,751</u> |
| Total funds | <u>40,541</u> | <u>21,501</u> | <u>(20,710)</u> | <u>6,933</u> | <u>48,265</u> |

THE TRUE LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

In 2022/23 all True Learning Partnership academies were advised that, in order to enhance the financial resilience of the Trust, all reserves held will be centralised. This decision has been taken so that all academies within the Trust are supported. Accordingly, no surpluses or deficits are attributed to particular academies but are held centrally. The Trustees are committed to ensuring that the balance of reserves (£1,986k as at 31st August 2023) will be used effectively for the benefit of each child who is educated within a True Learning Partnership academy.

Total cost analysis by academy

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

| | Teaching and educational support staff | Other support staff costs | Educational supplies | Other costs excluding depreciation | Total 2023 | Total 2022 |
|--------------------------------|--|------------------------------|-------------------------|--|---------------|---------------|
| | £000 | £000 | £000 | £000 | £000 | £000 |
| Disley Primary School | 892 | 160 | 80 | 228 | 1,360 | 2,518 |
| Hague Bar Primary School | 304 | 78 | 34 | 45 | 461 | 928 |
| Glossopdale School | 5,712 | 1,039 | 539 | 832 | 8,122 | 7,823 |
| Poynton High School | 5,823 | 889 | 409 | 864 | 7,985 | 8,077 |
| Lostock Hall Primary School | 743 | 164 | 67 | 145 | 1,119 | 1,085 |
| Central services | 545 | 379 | 56 | 387 | 1,367 | 909 |
| | <u>14,019</u> | <u>2,709</u> | <u>1,185</u> | <u>2,501</u> | <u>20,414</u> | <u>21,340</u> |

THE TRUE LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Analysis of net assets between funds

| | Unrestricted Funds £000 | Restricted funds: General £000 | Fixed asset £000 | Total Funds £000 |
|--|-------------------------------|--------------------------------------|---------------------|------------------------|
| Fund balances at 31 August 2023 are represented by: | | | | |
| Tangible fixed assets | - | - | 46,881 | 46,881 |
| Current assets | 1,847 | 1,821 | 521 | 4,189 |
| Current liabilities | - | (1,682) | - | (1,682) |
| Pension scheme liability | - | (1,067) | - | (1,067) |
| Total net assets | 1,847 | (928) | 47,402 | 48,321 |
| Fund balances at 31 August 2022 are represented by: | | | | |
| Tangible fixed assets | - | - | 46,347 | 46,347 |
| Current assets | 1,751 | 1,847 | 847 | 4,445 |
| Current liabilities | - | (1,272) | - | (1,272) |
| Pension scheme liability | - | (1,255) | - | (1,255) |
| Total net assets | 1,751 | (680) | 47,194 | 48,265 |

19 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £303,000 were payable to the schemes at 31 August 2023 (2022: Nil) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy Trusts. 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.

THE TRUE LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The 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 2024.

The employer's pension costs paid to the TPS in the period amounted to £1,918,000 (2022: £1,844,000)

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are between 19.6% and 28%, dependent on school, for employers and 5.5 - 12.5% for employees.

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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

| Total contributions made | 2023 £000 | 2022 £000 |
|--------------------------|--------------|--------------|
| Employer's contributions | 754 | 631 |
| Employees' contributions | 208 | 174 |
| Total contributions | 962 | 805 |

THE TRUE LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

| Principal actuarial assumptions | 2023 % | 2022 % |
|--|---------------|-----------|
| Rate of increase in salaries | 3.70% - 4.05% | 3.8 |
| Rate of increase for pensions in payment/inflation | 3.00% - 3.05% | 3.1 |
| Discount rate for scheme liabilities | 5.20% - 5.25% | 4.3 |

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

| | 2023 Years | 2022 Years |
|----------------------|---------------|---------------|
| Retiring today | | |
| - Males | 20.3 - 22.3 | 21.2 |
| - Females | 23.8 - 25.0 | 23.8 |
| Retiring in 20 years | | |
| - Males | 20.1 - 21.6 | 22.1 |
| - Females | 25.3 - 25.9 | 25.5 |

Scheme liabilities would have been affected by changes in assumptions as follows:

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Sensitivity Analysis – Poynton High School

| Changes in assumptions at 31 August 2023 | Approximate % increase to employer liability | Approximate monetary amount (£000) |
|--|--|--|
| 0.1% decrease in Real Discount Rate | 2% | 77 |
| 1 year increase in member life expectancy | 4% | 141 |
| 0.1% increase in the Salary Increase Rate | 0% | 8 |
| 0.1% increase in the Pension Increase Rate (CPI) | 2% | 70 |

Sensitivity analysis – Disley Primary School

| Changes in assumptions at 31 August 2023 | Approximate % increase to employer liability | Approximate monetary amount (£000) |
|--|--|--|
| 0.1% decrease in Real Discount Rate | 2% | 12 |
| 1 year increase in member life expectancy | 4% | 28 |
| 0.1% increase in the Salary Increase Rate | 0% | 1 |
| 0.1% increase in the Pension Increase Rate (CPI) | 2% | 11 |

THE TRUE LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

Sensitivity analysis - Lostock Hall Primary School

Changes in assumptions at 31 August 2023

| | Approximate employer liability | Approximate amount (£000) |
|--|-----------------------------------|------------------------------|
| 0.1% decrease in Real Discount Rate | 2% | 11 |
| 1 year increase in member life expectancy | 4% | 20 |
| 0.1% increase in the Salary Increase Rate | 0% | 1 |
| 0.1% increase in the Pension Increase Rate (CPI) | 2% | 11 |

Sensitivity analysis – Glossopdale School & Sixth Form

Changes in assumptions at 31 August 2023

| | Approximate employer liability | Approximate amount (£000) |
|--|-----------------------------------|------------------------------|
| 0.1% decrease in Real Discount Rate | 2% | 122 |
| 1 year increase in member life expectancy | 4% | 219 |
| 0.1% increase in the Salary Increase Rate | 0% | 25 |
| 0.1% increase in the Pension Increase Rate (CPI) | 2% | 99 |

Sensitivity analysis - Hague Bar Primary School

Changes in assumptions at 31 August 2023

| | Approximate employer liability | Approximate amount (£000) |
|--|-----------------------------------|------------------------------|
| 0.1% decrease in Real Discount Rate | 2% | 9 |
| 1 year increase in member life expectancy | 4% | 21 |
| 0.1% increase in the Salary Increase Rate | 0% | - |
| 0.1% increase in the Pension Increase Rate (CPI) | 2% | 9 |

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

| | 2023 Fair value £000 | 2022 Fair value £000 |
|------------------------------|----------------------------|----------------------------|
| Equities | 6,229 | 5,775 |
| Bonds | 2,702 | 2,501 |
| Property | 1,065 | 1,042 |
| Other assets | 225 | 417 |
| Total market value of assets | 10,221 | 9,735 |

The actual return on scheme assets was £(336,000) (2022: £(623,000)).

Amount recognised in the statement of financial activities

| | 2023 £000 | 2022 £000 |
|------------------------|--------------|--------------|
| Current service cost | 973 | 1,626 |
| Interest income | (417) | (159) |
| Interest cost | 475 | 678 |
| Total operating charge | 1,031 | 2,145 |

THE TRUE LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

| Changes in the present value of defined benefit obligations | 2023 £000 | 2022 £000 |
|---|--------------|--------------|
| At 1 September 2022 | 10,990 | 16,268 |
| Current service cost | 973 | 1,626 |
| Interest cost | 475 | 276 |
| Employee contributions | 208 | 174 |
| Actuarial gain | (1,218) | (7,313) |
| Benefits paid | (140) | (41) |
| At 31 August 2023 | 11,288 | 10,990 |
| Changes in the fair value of the academy Trust's share of scheme assets | 2023 £000 | 2022 £000 |
| At 1 September 2022 | 9,735 | 9,266 |
| Assets acquired on conversion | - | 328 |
| Interest income | 417 | 159 |
| Actuarial loss | (753) | (782) |
| Employer contributions | 754 | 631 |
| Employee contributions | 208 | 174 |
| Benefits paid | (140) | (41) |
| At 31 August 2023 | 10,221 | 9,735 |

The pension values as at 31 August 2023 have been determined by the actuary which is showing the following pension assets within the academy Trust at the balance sheet date:

Glossopdale School and Sixth Form - pension asset of £247,000

In accordance with applicable accounting standards, the asset values in the academy Trust have been capped at an asset ceiling value on the basis that the academy Trust has minimum funding requirements existing for future service. This has reduced the pension asset/liability and pension fund to nil for Glossopdale accordingly.

THE TRUE LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

| | | | | |
|----|--|--------------------|-------------------|------------------|
| 20 | Reconciliation of net (expenditure)/income to net cash flow from operating activities | | 2023 | 2022 |
| | | Notes | £000 | £000 |
| | Net (expenditure)/income for the reporting period (as per the statement of financial activities) | | (409) | 791 |
| | Adjusted for: | | | |
| | Capital grants from DfE and other capital income | | (1,178) | (2,891) |
| | Investment income receivable | 6 | (43) | (2) |
| | Defined benefit pension costs less contributions payable | 19 | 219 | 995 |
| | Defined benefit pension scheme finance cost | 19 | 58 | 519 |
| | Depreciation of tangible fixed assets | | 1,074 | 851 |
| | (Increase)/decrease in debtors | | (211) | 69 |
| | Increase in creditors | | 410 | 291 |
| | Net cash (used in)/provided by operating activities | | (80) | 623 |
| 21 | Analysis of changes in net funds | 1 September | Cash flows | 31 August |
| | | 2022 | £000 | 2023 |
| | | £000 | £000 | £000 |
| | Cash | 3,588 | (91) | 3,497 |
| 22 | Long-term commitments | | | |
| | Operating leases | | | |
| | At 31 August 2023 the total of the academy Trust's future minimum lease payments under non-cancellable operating leases was: | | | |
| | | | 2023 | 2022 |
| | | | £000 | £000 |
| | Amounts due within one year | | 42 | 8 |
| | Amounts due in two and five years | | 56 | 24 |
| | | | <u>98</u> | <u>32</u> |
| 23 | Capital commitments | | | |
| | | | 2023 | 2022 |
| | | | £000 | £000 |
| | Expenditure contracted for but not provided in the accounts | | 88 | 880 |

THE TRUE LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

24 Related party transactions

No related party transactions took place in the period of account other than certain Trustees' remuneration and expenses already disclosed in note 11.

25 Members' liability

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

26 Agency arrangements

The academy Trust distributes bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the Trust received £7,974 (2022: £15,198) and disbursed £9,227 (2022: £30,560) from the fund. An amount of £24,835 (2022: Nil) is included in creditors relating to undistributed funds that are repayable to the ESFA, of which £8,430 is immediately repayable.