
PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

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PARTNERSHIP LEARNING

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Solicitors Browne Jacobson
 30 Finsbury Circus
 London
 EC2M 7DT
 United Kingdom

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Directors present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a governors' report, and a directors' report under company law.

The Trust operates thirteen academies serving catchment areas in the London Borough of Barking & Dagenham, the London Borough of Havering, the London Borough of Waltham Forest and the Borough of Southend.

- The Sydney Russell School, 4-18 mainstream all through school
- Riverside School, 11-18 mainstream secondary school
- Thames View Junior School, 7-11 mainstream junior school
- Riverside Bridge School, 4-16 special school
- Riverside Primary School, 4-11 mainstream primary school
- Eastbury Primary School, 4-11 mainstream primary school
- Hornchurch High School, 11-16 mainstream secondary school
- Greatfields School, 11-18 mainstream secondary school

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Directors' indemnities

Directors and Governors liability is covered under the Risk Protection Arrangement with the ESFA.

Method of recruitment and appointment or election of Directors

Members

The Members of the Academy Trust shall comprise:

- a. the members of the company on the date of the adoption of the articles (23rd June 2016); and
- b. any person appointed under Article 15A – ("The Members may agree by passing a special resolution to appoint such additional Members as they think fit") - provided that at any time the minimum number of Members shall not be less than three. An employee of the Academy Trust cannot be a Member of the Academy Trust.

Directors/Trustees

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TRUSTEES' REPORT (CONTINUED)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Key performance indicators

Key performance indicators for the Trust include:

Financial:

- Projected in-year surplus/(deficit) as % of projected total income
- Projected End of Year balance as % of projected total income
- Projected staff costs as % of projected total income

Other:

- KS4 and KS2 Progress Score descriptors – aiming for 'Average' or better
- School Ofsted outcomes – aiming for 'Good' or better

Going concern

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

Protecting the success of the academy trust

As directors of the charitable company, the Trustees have considered the interests of the Trust and its stakeholders in decision making. Trustees are highly cognisant of their role and the role of the schools in their communities as agents of transformation.

Stakeholders including members of the local community and parents are consulted on specific policy decisions through their involvement in Local Governing Boards.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

At 31 August 2023 the net book value of fixed assets was £221,195k (2022: £225,337k). Movements in tangible

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Principal risks and uncertainties

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the trustees.

Streamlined energy and carbon reporting

Energy consumption

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GOVERNANCE STATEMENT

Scope of responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that Partnership Learning 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 directors has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Partnership Learning and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
S Mubashar, Chair of Trustees	6	6
R Leighton, Accounting Officer	6	6
P McPartland, OBE	6	6
L Long, Chair of Audit	6	6
A Cameron, Chair of Finance	6	6
A Lazell	6	6

The Board of Trustees continues to keep membership under review and during 2022-23 strengthened the mix of trustees, with the identification of further expertise from the education sector and from the finance and commerce sector in the shape of two new trustees who formally took up their roles in October 2023.

Conflicts of interest

The Trust's Related Party Transactions Policy provides the basis for the identification and management of any potential conflicts of interest. Central to this is the completion of business interest forms by all Members, Trustees, Local Governors and Senior Employees on an annual basis and the inclusion of pecuniary interests as a standing item for all relevant meetings. Where potential conflicts of interest are identified these will be dealt with on a case-by-case basis, with the relevant individual(s) being removed from the meeting and/or decision-making process as appropriate.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance reviews

The Board is commissioning an external review of governance as part of the system of internal control.

The Finance Committee is a sub-committee of the main board of directors. Its purpose is to oversee Financial

PARTNERSHIP LEARNING
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The internal auditor provides reports to the Board of Directors on financial matters and performs a range of checks on the Academy Trust's financial systems. On an annual basis the internal auditor reports to the Board of Directors on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities.

The internal auditors have delivered their schedule of work as planned. A number of recommendations were made to further improve internal controls and effective remedial actions have been put in place to implement these recommendations.

As well as the regular schedule of work covering financial controls, during 2022-23 an audit of the Academy Trust's arrangements for

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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Partnership Learning, I have considered my responsibility to notify the Academy 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 between the Academy 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 Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy'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.

Roger Leighton

R Leighton
Accounting Officer
Date: 22 December 2023

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

Company law requires the Trustees to pr

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

Opinion

We have audited the financial statements of Partnership Learning (the 'academy') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been used is the Financial Reporting Standard for the Private and Public Sectors (FRS 102) (the 'framework').

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
the financial statements are not in agreement with the accounting records and returns; or

Procedural requirements to which the respondents all have

the FOIA

under the FOIA, 5 U.S.C. § 552

charged with governance considered and addressed the potential for override.

Understanding how those

Verification of specific purchases to supporting documentation to ensure they relate to serving Academy

and internal journal email accounts by in frequent system users.

Auditors' Report.

I, **John Ambrose** (Statutory Auditor),

for and on behalf of

Haslors

Chartered Accountants

Statutory Auditor

01/01/2018

01/01/2018

Loughlin

Essay

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

In accordance with the terms of our engagement letter dated 15 June 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 Partnership Learning during the year 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 Partnership Learning and ESFA in accordance with the terms of our engagement letter. Our work has been

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

Approach

PARTNERSHIP LEARNING
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

Unrestricted

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	<i>As restated Total funds 2022 £000</i>
Note					
Reconciliation of funds:					
Total funds brought forward as previously stated	4,888	2,542	225,718	233,148	158,407
Prior year adjustment 18	-	(1,853)	-	(1,853)	-
Total funds brought forward as restated	4,888	689	225,718	231,295	158,407
Net movement in funds	75	1,572	(2,948)	(1,301)	72,888
Total funds carried forward	4,963	2,261	222,770	229,994	231,295

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

The notes on pages 28 to 60 form part of these financial statements.

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REGISTERED NUMBER: 08339345

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	As restated 2022 £000
Fixed assets			
Tangible assets	15	221,195	225,337
		<u>221,195</u>	<u>225,337</u>
Current assets			
Debtors	16	5,709	5,855
Cash at bank and in hand		12,515	10,362
		<u>18,224</u>	<u>16,217</u>
Creditors: amounts falling due within one year	17	(8,110)	(7,966)
Net current assets		<u>10,114</u>	<u>8,251</u>
Total assets less current liabilities		<u>231,309</u>	<u>233,588</u>
Defined benefit pension scheme liability	28	(1,318)	(2,293)
Total net assets		<u><u>229,991</u></u>	<u><u>231,295</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	222,770	225,718
Restricted income funds	19	3,577	2,982
Pension reserve	19	(1,318)	(2,293)
Total restricted funds	19	<u>225,029</u>	<u>226,407</u>
Unrestricted income funds	19	4,962	4,888
Total funds		<u><u>229,991</u></u>	<u><u>231,295</u></u>

The financial statements on pages 24 to 60 were approved by the Trustees, and authorised for issue on 22 December 2023 and are signed on their behalf, by:

Sid Mubashar

S Mubashar
 (Chair of Trustees)

Roger Leighton

R Leighton
 (Accounting Officer)

The notes on pages 28 to 60 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	<i>2022</i> <i>£000</i>
Cash flows from operating activities			
Net cash provided by operating activities	21	308	<i>1,607</i>
Cash flows from investing activities	23	1,875	<i>820</i>
Cash flows from financing activities	22	(30)	<i>(264)</i>
Change in cash and cash equivalents in the year		2,153	<i>2,163</i>
Cash and cash equivalents at the beginning of the year		10,362	<i>8,199</i>
Cash and cash equivalents at the end of the year	24, 25	12,515	<i>10,362</i>

The notes on pages 28 to 60 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one Tc.0-3.4() .7(e)-2.6()11.9.(2(e)-3 one Tc.0-3.n2(e)-3 the d FRS 10y) J06.0411.8(20

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income (continued)

Donations

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

Other income

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

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

Expenditure on raising funds

This includes all expenditure incurred by the Academy 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's educational operations, including support costs and costs relating to the governance of the

PARTNERSHIP LEARNING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £10,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount

PARTNERSHIP LEARNING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.12 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from 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 Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 30.

1.13 Fund accounting

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

Restricted fixed asset funds are resour6o4(o)m0 Tc0 HH0on c1tuew(l oe4.9(s)-5(2.(u)-1.ss).4(.ps).46)-4.

PARTNERSHIP LEARNING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and capital grants

Unrestricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
		<i>1062</i>	<i>1359</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the Academy's charitable activities

	Restricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	63,911	63,911	59,839
Other DfE/ESFA grants			
UIFSM	437	437	412
Pupil premium	3,697	3,697	3,416
Start up grants	113	113	152
PE and sports grants	157	157	156
Rates relief	23	23	339
Teachers pension grant	112	112	98
Teachers pay grant	6	6	35
Supplementary grant	1,745	1,745	725
Recovery premium	819	819	462
Tutoring grant	151	151	457
16-19 Tuition fund	26	26	-
Deficit funding	712	712	-
Others	1,247	1,247	756
	73,156	73,156	66,847
Other Government grants			
Local authority grants	7,981	7,981	5,643
Other government grants	437	437	390
	8,418	8,418	6,033

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Hire of facilities	174	174	396
Catering income	1,418	1,418	1,302
Other income	364	364	382
	<u>1,956</u>	<u>1,956</u>	<u>2,080</u>

6. Investment income

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Short term deposits	4	-	4	1
Pension income	-	30	30	-
	<u>4</u>	<u>30</u>	<u>34</u>	<u>1</u>

7. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	<i>Total 2022 £000</i>
Educational Operations					
Direct costs	51,873	4,522	3,559	59,954	54,394
Support costs	13,954	961	15,095	30,010	27,959
Teaching school	-	-	481	481	736
	<u>65,827</u>	<u>5,483</u>	<u>19,135</u>	<u>90,445</u>	<u>83,089</u>
<i>Total 2022</i>	<u>61,548</u>	<u>13,538</u>	<u>8,003</u>	<u>83,089</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total 2023 £000	<i>Total 2022 £000</i>
Educational operations	2,244	87,720	89,964	82,354
<i>Total 2022</i>	1,829	80,525	82,354	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Staff costs	50,538	46,075
Staff development costs	490	412
Depreciation	4,522	4,507
Technology costs	294	320
Educational supplies	1,414	1,156
Educational services	444	376
Examination fees	639	457
Educational consultancy	1,148	906
School trip & educational visit costs	465	185
	59,954	54,394

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Staff costs	12,955	13,507
Depreciation	1,025	961
Technology costs	566	449
Recruitment	331	254
Health and safety	178	134
Telephone costs	161	138
Repairs and maintenance	3,604	4,190
Cleaning	1,924	1,784
Energy costs	2,664	1,391
Subscriptions	248	260
Rent and rates	842	583
Insurance	215	184
Uniform expenditure	125	24
Write off/(on) of creditors	-	(423)
Security and transport	239	196
Catering	3,402	3,041
(423)		

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023	2022
	£000	£000
Depreciation of tangible fixed assets	5,547	5,468
Bank and loan interest	-	2
Net interest on defined benefit pension liability	(30)	361
Fees paid to auditors for:		
- audit	30	35
- other services	12	10
	30	35

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£000	£000
Wages and salaries	49,021	41,278
Social security costs	4,962	4,398
Pension costs	9,511	13,907
	63,494	59,583
Agency staff costs	1,663	1,277
Staff restructuring costs	180	144
Staff development and other staff costs	490	544
	65,827	61,548

Staff restructuring costs comprise:

	2023	2022
	£000	£000
Severance payments	180	144
	180	144

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Staff (continued)

b. Severance payments

The Academy paid 10 severance payments in the year (2022 - 11), disclosed in the following bands:

	2023	<i>2022</i>
	No.	<i>No.</i>
£0 - £25,000	9	<i>10</i>
£25,001 - £50,000	-	<i>1</i>
£50,001 - £100,000	1	<i>-</i>

c. Special staff severance payments

The Trust paid £52,000 (2022 - £41,000) of non-statutory/ contractual payments in the year. The individual amounts are £1,000 (2), £5,000, £9,000, £10,000 (2) & £16,000 (2022 - £2,000, £3,000, £4,000, £5,000 and £27,000).

d. Staff numbers

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

	2023	<i>2022</i>
	No.	<i>No.</i>
Teachers	718	<i>671</i>
Administration and support	776	<i>717</i>
Management	6 Tc(A)Tj-8.821 038.452	

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Staff (continued)

e. Higher paid staff

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

	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	61	<i>42</i>
In the band £70,001 - £80,000	19	<i>14</i>
In the band £80,001 - £90,000	14	<i>7</i>
In the band £90,001 - £100,000	7	<i>8</i>
In the band £100,001 - £110,000	7	<i>3</i>
In the band £110,001 - £120,000	3	<i>2</i>
In the band £120,001 - £130,000	1	<i>1</i>
In the band £130,001 - £140,000	1	<i>-</i>
In the band £150,001 - £160,000	1	<i>-</i>
In the band £250,001 - £260,000	1	<i>1</i>

f. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £947k (2022 - £933k).

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Central services

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

Human resources and payroll;
Financial services;
Facilities management;
ICT services;
School improvement;
Licensing costs.

The Academy charges for these services on the following basis:

Based on each schools pupil numbers.

The actual amounts charged during the year were as follows:

	2023	<i>As restated</i>
	£000	<i>2022</i>
		<i>£000</i>
George Mitchell School	189	190
Harrow Lodge Primary School	80	92
Southchurch High School	131	121
Riverside Bridge School	166	144
Riverside Primary School	76	71
Eastbury Primary School	120	123
Riverside School	274	259
The Sydney Russell School	513	507
Thames View Junior School	92	97
Hornchurch High School	176	170
Greatfields School	194	177
James Cambell Primary School	120	124
Elutec	47	32
SCITT	5	5
Total	2,183	<i>2,112</i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Tangible fixed assets	Freehold property £000	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation							
At 1 September 2022	30,364	211,928	142	3,444	3,638	33	249,549
Additions	-	469	192	253	489	-	1,403
Transfers between classes	-	142	(142)	-	-	-	-
At 31 August 2023	<u>30,364</u>	<u>212,539</u>	<u>192</u>	<u>3,697</u>	<u>4,127</u>	<u>33</u>	<u>250,952</u>
Depreciation							
At 1 September 2022	1,288	19,075	-	906	2,909	33	24,211
Charge for the year	453	4,068	-	372	653	-	5,546
At 31 August 2023	<u>1,741</u>	<u>23,143</u>	<u>-</u>	<u>1,278</u>	<u>3,562</u>	<u>33</u>	<u>29,757</u>
Net book value							
At 31 August 2023	<u>28,623</u>	<u>189,396</u>	<u>192</u>	<u>2,419</u>	<u>565</u>	<u>-</u>	<u>221,195</u>
At 31 August 2022	<u>29,076</u>	<u>192,853</u>	<u>142</u>	<u>2,538</u>	<u>729</u>	<u>-</u>	<u>225,338</u>

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Tangible fixed assets (continued)

Included in freehold land and buildings is land valued at £8,850k (2022: £8,850k) that is not depreciated.

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

PARTNERSHIP LEARNING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds

	As restated Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds	4,888	2,318	(2,244)	-	-	4,962
Restricted general funds						
General Annual Grant (GAG)	2,579	63,911	(63,868)	674	-	3,296
Start up grants	-	113	(113)	-	-	-
UIFSM	-	437	(437)	-	-	-
Pupil premium	40	3,697	(3,737)	-	-	-
Other DfE/ESFA grants	-	4,995	(4,995)	-	-	-
Other government grants	-	8,450	(8,450)	-	-	-
SCITT	391	711	(821)	-	-	281
Loans with ESFA	(28)	-	28	-	-	-
Pension reserve	(2,293)	-	(262)	-	1,237	(1,318)
	689	82,314	(82,655)	674	1,237	2,259

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

	As restated Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Restricted fixed asset funds						

PARTNERSHIP LEARNING
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

PARTNERSHIP LEARNING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	<i>2022</i>
	£000	<i>£000</i>
George Mitchell School	1	<i>1</i>
Harrow Lodge Primary School	1	<i>1</i>
Southchurch High School	1	<i>1</i>
Riverside Bridge School	1	<i>1</i>
Riverside Primary School	1	<i>1</i>
Eastbury Primary School	1	<i>1</i>
Riverside School	1	<i>1</i>
The Sydney Russell School	1	<i>1</i>
Thames View Junior School	1	<i>1</i>
Hornchurch High School	1	<i>1</i>
Greatfields School	1	<i>1</i>
James Cambell Primary School	1	<i>1</i>
Elutec	1	<i>1</i>
Central services	8,526	<i>7,857</i>
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	8,539	<i>7,870</i>
Restricted fixed asset fund	222,770	<i>225,718</i>
Pension reserve	(1,318)	<i>(2,293)</i>
	<hr/>	<hr/>
Total		

PARTNERSHIP LEARNING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

PARTNERSHIP LEARNING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023	<i>2022</i>
	£000	<i>£000</i>
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(2,538)	<i>50,151</i>
Adjustments for:		
Net surplus on transfer of academy in the trust	-	<i>(11,260)</i>
Capital grants from DfE and other capital income	(3,276)	<i>(45,876)</i>
Investment income receivable	(4)	<i>(1)</i>
Finance costs payable	-	<i>2</i>
Defined benefit pension scheme cost less contributions payable	292	<i>3,448</i>
Defined benefit pension scheme finance cost	(30)	<i>361</i>
Depreciation of tangible fixed assets	5,547	<i>5,468</i>
Decrease/(increase) in debtors	144	<i>(1,405)</i>
Increase in creditors	173	<i>701</i>
Stocks, debtors and creditors transferred on conversion	-	<i>(1)</i>
Cash funds transferred on conversion	-	<i>19</i>
Net cash provided by operating activities	308	<i>1,607</i>

22. Cash flows from financing activities

	2023	<i>2022</i>
	£000	<i>£000</i>
Repayments of LA/ESFA loans on conversion	(30)	<i>(262)</i>
Finance costs	-	<i>(2)</i>
Net cash used in financing activities	(30)	<i>(264)</i>

PARTNERSHIP LEARNING

PARTNERSHIP LEARNING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

28. Pension commitments

The Academy'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 the Local Authorities. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and of the LGPS related to 31 March 2022.

Contributions amounting to £1,073,000 were payable to the schemes at 31 August 2023 (2022 - £978,000) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)

total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

PARTNERSHIP LEARNING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

28. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £6,516,870 (2022 - £5,987,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £3,490,000 (2022 - £2,956,000), of which employer's contributions totalled £2,702,000 (2022 - £2,292,000) and employees' contributions totalled £788,000 (2022 - £664,000). The agreed contribution rates for future years are 19% to 28.1% per cent for employers and 5.5% to 12.5% per cent 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](https://www.gov.uk).

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.9	3.7
Rate of increase for pensions in payment/inflation	2.9	2.9
Discount rate for scheme liabilities	5.3	4.2

The current mortality assumptions include sufficient

PARTNERSHIP LEARNING
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NOTES TO THE FINANCIAL STATEMENTS

PARTNERSHIP LEARNING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

28. Pension commitments (continued)

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

	2023	<i>2022</i>
	£000	<i>£000</i>
At 1 September	27,605	45,390
Transferred in on existing academies joining the trust	-	1,578
Current service cost	2,970	5,740
Interest cost	1,191	793
Employee contributions	788	664
Actuarial gains	(2,488)	(26,258)
Benefits paid	(143)	(302)
At 31 August	29,923	27,605

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

	2023	<i>As restated</i>
	£000	<i>2022</i>
		<i>£000</i>
At 1 September	25,312	24,776
Transferred in on existing academies joining the trust	-	971
Administration expenses	(24)	-
Interest income	1,221	432
Actuarial losses	(1,251)	(3,521)
Employer contributions	2,702	2,292
Employee contributions	788	664
Benefits paid	(143)	(302)
At 31 August	28,605	25,312

The valuation of the Local Government Pension Scheme as at 31 August 2023 for all but one school resulted in a net asset position of £3,772,000. The valuation included within the financial statements related to these schools is £Nil on the basis that it is unlikely the Trust will be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Partnership Learning has a LGPS deficit of £1,318,000 relating to one school which has been recognised as a liability within the financial statements.

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