

The Learning Partnership Academies Trust

Trustees' Report and Financial Statements

For the Year Ended 31 August 2024



The Learning Partnership Academies Trust
(A Company Limited by Guarantee)

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The Learning Partnership Academies Trust
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Reference and Administrative Details

Members

V Coxson
P Martin
A Hodgkinson
M Finney
R Armstrong (resigned 14 November 2023)
S Hodgkinson (resigned 14 November 2023)
D Wootton (appointed 1 September 2023)

Trustees

D Wootton, Chair of Trustees
A Pear
M Ashcroft
R Armstrong
R McCluney
J Clough (appointed 1 September 2023)
K August (appointed 1 September 2023)
H Ranson (appointed 1 September 2023)
S Kidwell (appointed 1 September 2023)
A Greatbanks (appointed 1 September 2023)

Company registered number

07538467

Company name

The Learning Partnership Academies Trust

Principal and registered office

Crewe Engineering And Design UTC, West Street, Crewe, Cheshire, CW1 2PZ

Company secretary

D Twambley

Chief executive officer

D Thomas

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Reference and Administrative Details (continued)
For the Year Ended 31 August 2024

Senior management team

D Thomas, Chief Executive Officer and Accounting Officer
D Twambley, Deputy CEO and Chief Financial Officer
K Baddeley, Deputy CEO/Director of Education (Secondary)

Independent auditors

Dains Audit Limited, Suite 2 Albion House, 2 Etruria Office Village, Forge Lane, Etruria, Stoke-on-Trent, ST1 5RQ

Bankers

Barclays Bank plc, 31 High Street, Congleton, CW12 1BQ

Solicitors

Eversheds, Eversheds House, 70-76 Great Bridgewater Street, Manchester, M1 5ES

The Learning Partnership Academies Trust
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Trustees' Report
For the Year Ended 31 August 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

Since 1 September 2023, following a merger with The Learning For Life Academies Trust, the academy trust operates 9 primary schools, 4 secondary schools, a studio school and a university technical college in Cheshire East and North Staffordshire. Its academies have a combined pupil capacity of 8,136 and had a roll of 6,933 in the school census in October 2024.

Structure, governance and management

a. Constitution

The academy trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the academy trust.

The Trustees of The Learning Partnership Academies Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The Learning Partnership Academies Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. 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.

c. Trustees' indemnities

The cost of this insurance is included in the total insurance cost reported by the Company. The Trust has joined the Government's risk protection arrangements (RPA). This provides cover up to £10,000,000 in any one membership year in respect of Directors' and Governors' liability and provides unlimited cover in respect of actual alleged breaches of professional duty.

d. Method of recruitment and appointment or election of Trustees

Members of the Company are independent from the charitable Trustees and Company Directors. Directors are appointed by a resolution of Directors. The Academy Trust Board has standing Committees in each Academy known as Local Governing Boards (LGBs). These operate under a Scheme of Delegation which is reviewed and approved by the Board. Local governors are appointed in accordance with the Scheme of Delegation to be responsible for the affairs of each school or college and the management of these under the terms of the Scheme of Delegation along with senior staff.

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Trustees' Report (continued)
For the Year Ended 31 August 2024

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

When a new Trustee is appointed the Chair of the Trust carries out induction training. As part of this training a selection of key papers are reviewed as well as a briefing on the current business and issues of major importance. All Trustees are able to take part in training activities. The academy trust is a member of the National Governance Association (NGA) which provides training opportunities. Trust Board Away Days are held to develop strategy and additional Governance training is arranged where necessary

f. Organisational structure

The Board of Trustees is the regulatory authority of the Trust and as such is responsible for setting the strategic direction, operational priorities and policy at a corporate level across the Trust. The Trustees approve a Scheme of Delegation, which covers key functions and levels of responsibility for Trustees and Local Governors in terms of Governance and levels of responsibility for senior staff in terms of Leadership and management. The remit of the Board is to ensure effective leadership and management across the Trust. It is therefore responsible for allocating resources by approving an annual budget plan, monitoring the use of these resources and making decisions about the use of capital and revenue by setting the general strategy and direction of travel for the Trust.

Local Governing Boards are responsible for advising and assisting in the formulation of general policies concerned with the standards of high quality teaching; review and report on the curriculum offered at the respective schools with reference to national and local requirements; monitor and review the progress of students in terms of academic achievements, welfare, attendance, punctuality and behaviour benchmarked against national and local performance and to prepare written documents reporting the above while considering recommendations made by the Headteacher and Senior Leadership Team of that school; to actively promote the work of their school within the community; and responding to external feedback from national and local bodies to continuously improve the welfare and educational offering of the school and its Trust.

The Chief Executive is authorised to incur expenditure within the approved budget and the appointment of staff without further authorisation from the Board. The management structure within each school consists of a senior leadership team, which is led by the Headteacher and usually includes Deputies and Assistants. The Senior Leadership Team (SLT) is responsible for the day to day operation of each school, in particular organising the teaching staff, curriculum, facilities and welfare and behaviour of students.

The Directors met 4 times between 1 September 2023 and 31 August 2024 as a full Trustee Board, and received reports on finance and strategic and operational matters. Sub Committees met regularly throughout the year.

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Trustees' Report (continued)
For the Year Ended 31 August 2024

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

The performance management of all senior staff is based on agreed objectives and is conducted by Trustees with the aid of consultants where appropriate. Remuneration decisions are made in line with pay policies.

The School Teachers' Pay and Conditions Document outlines the performance management process and remuneration for the CEO, DCEO (Education) headteachers and teachers. The provisions in the Support Staff Pay Policy are applicable to the DCEO (Operations) with benchmarking against local and national norms.

The CEO's pay is determined by the Pay Review Panel (Chair and Vice Chair) and assigned to this purpose by the Trust. The Pay Review Panel will ensure that the process of determining the remuneration of the CEO is fair and transparent.

All pay has been benchmarked against similar sized organisations and is kept under review to match local recruitment and retention requirements.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	7
Full-time equivalent employee number	-

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	7
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time **£000**

Total cost of facility time	-
Total pay bill	39,917
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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The Learning Partnership Academies Trust
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Trustees' Report (continued)
For the Year Ended 31 August 2024

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

The Trust works with a range of local soft federations of schools, at both a primary and secondary level, as well as with other multi academy trusts, charities, and the local authorities in which the Trust's schools are situated.

j. Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The academy trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Health & safety policy
- Wellbeing Policy

Full details of these policies are available from the academy trust's offices.

k. Engagement with suppliers, customers and others in a business relationship with the academy trust

Whilst having due regard to value for money, the Trust endeavours to support local businesses, allowing schools to select local suppliers of goods and services, building positive relationships with these businesses and supporting the local economy. The vast majority of suppliers are paid within payment terms, and small businesses and sole traders are frequently paid more quickly than this.

The majority of the Trust's customers are parents, taking advantage of catering, leisure facilities, wrap around care and nursery care. The Trust's schools offer competitive rates for these services.

The Trust is actively engaged with a range of local community and business groups, and these groups are actively involved in supporting the Trust's schools through careers fairs, work placements, and other community engagement activities.

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Trustees' Report (continued)
For the Year Ended 31 August 2024

Objectives and activities

a. Objects and aims

To advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing schools ("the mainstream Academies") offering a broad and balanced curriculum, 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").

In accordance with the Articles of Association, the Company has adopted a scheme of delegation. This scheme, amongst other things, specifies the basis for admitting students to each school location.

b. Objectives, strategies and activities

The Trust believes in allowing each school to retain its distinctive and successful ethos whilst also being able to support the ambition of individual schools, help children to reach their potential and benefit from the greater resources that partnership within the trust brings.

Our key vision and values are:

Our Vision

We aspire to transform communities through education

Our Mission

We strive to deliver exceptional education in all our schools

Our Values

We value our people, their passion, in delivering exceptional performance.

These vision and value statements inform the Trust's strategic and operational planning and direction.

c. Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

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Trustees' Report (continued)
For the Year Ended 31 August 2024

Strategic report

Achievements and performance

The key achievements of the year related to supporting the trust's young people, and in particular successfully preparing them for their formal examinations.

During the year four schools were subject to Ofsted inspection, including Daven Primary School, Shavington Primary School, and Wheelock Primary School. Of particular note was the outcome at The Oaks Academy, which achieved a Good judgement for the first time in its history. This result was particularly gratifying, as the school had originally been rebrokered into a predecessor trust of TLP following repeated Special Measures inadequate judgements.

Another key development was the conversion and integration of Dove Bank Primary School into the trust in January 2024, enhancing the trust's educational footprint in Staffordshire and enabling strong collaboration between this school and the trust's other Staffordshire-based school, Castle Primary School.

In the area of governance, during the year a review was undertaken, and a programme of enhancements identified, focusing on training, targeted recruitment, and improved communication between tiers of governance. The quality of the trust's governance professional was also recognised at the National Governance Association annual awards.

In school improvement, all schools received quality assurance visits, safeguarding reviews, and supplementary reviews where required. The Trust developed a series of subject networks to promote consistently high standards in core subjects, and this has since expanded further into safeguarding and SEND. A Trust approach to pedagogy has also been established, based on the latest research and consistent with the practises promoted within the DfE's Early Careers Framework and new National Professional Qualification training modules. During the summer term the trust also strengthened its school improvement offer considerably with the addition of a DCEO (Education) and Director of Primary.

Operationally, all schools continue to work to aligned financial and human resources policies and procedures, and further alignment has taken place in areas such as marketing, estates and facilities management. This year the trust has also increased its strategic focus on staff wellbeing and subscribes to The Education Staff Wellbeing Charter. Finally, significant work has been undertaken to integrate digital support and delivery, to facilitate closer working across the trust.

a. Key performance indicators

The Trustees have evaluated the financial health of the Trust on a regular basis via the Board and Finance and Staffing Sub Committee reports. The CEO reports on school and Trust performance to each Trust Board meeting.

The principal key performances indicators used in a financial context are net current assets and net operational surplus/(deficit) (i.e. excluding statutory adjustments for LGPS pension charge adjustments, capital grants and fixed assets charge (depreciation)).

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Trustees' Report (continued)
For the Year Ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that The Learning Partnership Academies Trust (TLP) has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

c. Promoting the success of the company

Trustees recognise the need to act in a way most likely to promote the success of the company, and in doing so have due regard to the following:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company.

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Trustees' Report (continued)
For the Year Ended 31 August 2024

Strategic report (continued)

Financial review

The Learning Partnership has generated an operational deficit in year of £1,687k. Operational deficit excludes capital income, depreciation charge and FRS102 pension adjustments. The table below shows the impact on the financial statements following statutory adjustments for LGPS pension charge adjustments, capital grants and fixed assets charge (depreciation):

	Operational £'000	Statutory £'000	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
Income				
Transfers in on conversion	-	1,338	1,338	-
Transfer from existing academy trust	-	19,276	19,276	-
GAG	37,980	-	37,980	27,417
Pupil Premium	1,588	-	1,588	1,049
Other DfE / ESFA grants	3,183	-	3,183	1,055
Investment income	105	-	105	88
Teaching school income	84	-	84	69
Other government grants	2,998	-	2,998	1,480
Other trading activities	1,223	-	1,223	413
Capital grants	-	1,979	1,979	3,718
Donations	77	19	96	77
Other income	1,222	-	1,222	1,152
	48,460	22,612	71,073	36,518
Expenditure				
Staff costs	(40,143)	226	(39,917)	(26,707)
Non-pay expenditure	(10,004)	(138)	(10,142)	(6,758)
Depreciation	-	(3,067)	(3,067)	(1,768)
	(50,147)	(2,979)	(53,126)	(35,233)
Net income/(expenditure)	(1,687)	19,633	17,947	1,285
Transferred to capital	(1,386)	1,386	-	-
Actuarial gain/(loss) on LGPS	-	1,011	1,011	2,312
Pension surplus not recognised	-	(178)	(178)	-
Net movement in funds for the year	(3,073)	21,852	18,780	3,597

The operating deficit, and net negative movement in funds, has been based on strategic decisions to invest trust reserves in underperforming schools, support capital priorities to address school improvement and welfare concerns within certain schools, and to ensure sufficient central capacity to support all schools effectively.

The Trust's financial position at the end of the academic year, split by school, is outlined below. This reflects the net current asset position of the trust (excluding capital funding debtors), and excludes fixed assets and pension deficits, as these are less relevant to the routine financial management of the trust.

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Trustees' Report (continued)
For the Year Ended 31 August 2024

	2024	2023
	£000	£000
Black Firs Primary School	(50)	90
Castle Primary School	9	40
Cheshire Studio School	210	157
Congleton High School	(276)	156
Egerton Primary School	(50)	42
Knutsford Academy	1,851	2,052
Sir William Stanier School	(880)	(277)
The Oaks Academy	(103)	42
Crewe Engineering & Design UTC	(345)	(215)
Leighton Academy	418	-
Wistaston Church Lane Academy	(35)	-
Shavington Primary School	111	-
Wheelock Primary School	135	-
Daven Primary School	77	-
Dove Bank Primary School	171	-
Central services	(56)	(61)
Total before fixed asset funds and pension reserve	1,187	2,026
Restricted fixed asset fund	87,427	68,405
Pension reserve	(1,897)	(2,494)
Total	86,717	67,937

The most significant events in the year contributing to the trust's financial position and performance were the following:

- A strategic decision to invest significant additional revenue reserves in Sir William Stanier School, through additional teaching staff recruitment and deployment, additional leadership support, and additional specialist SEND support
- Significant capital investment at Wistaston Church Lane Academy to support the development of a nursery provision at this academy
- A short term structural operating deficit at Congleton High School suffered due to a dip in pupil numbers.
- Lagged funding challenges at Crewe Engineering and Design UTC, as the college continues to expand rapidly.
- More modest lagged funding challenges at The Oaks Academy, which also continues to expand

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Trustees' Report (continued)
For the Year Ended 31 August 2024

The Trust's principal risk and uncertainty, and thus the factor most likely to affect the Trust's financial performance and position moving forward, is linked to a potential stabilisation or contraction in pupil numbers, given the trust has several undersubscribed schools.

The Trust seeks to manage this risk through the preparation and monitoring of medium to long term pupil number projections, pro active student recruitment, and reviews of staffing profiles and efficiency to ensure school structures align to existing pupil numbers whilst allowing for future growth or contraction. The Trust also seeks to ensure a healthy reserves position to insulate schools against any short term fall in pupil numbers.

At the balance sheet date the trust had a reasonably robust reserves position, holding approximately 3% of annual GAG income in reserve. The trust is working to ensure all schools hold approximate 5% in reserve, and the trust has identified some target schools who will require additional support and intervention from the trust in order to address their historical reserves position moving forward.

a. Reserves policy

The Trust has a policy to maintain sufficient reserves to enable it to operate effectively. The levels of reserves are reviewed by trustees regularly. The reserves policy provides a framework for future strategic planning and decision making.

Reserves held in excess of the target will be reviewed by The Learning Partnership Academies Trust (TLP) (formerly The Learning Alliance) on a regular basis and an appropriate range of options will be considered which might include releasing the funds into the revenue budget in furtherance of the TLP's objectives, assigning funds to appropriate designated reserves as may be determined by TLP, or investing the funds to generate further income to allow expansion of TLP's work.

The movement of funds to and from the reserves identified (other than movements from restricted to unrestricted) above will be at the discretion of TLP, or the appropriate sub committee where delegated authority has been provided by the Board of Directors, subject to the restrictions which will remain attached to restricted funds (revenue and capital) and their use. The movement of funds from restricted to unrestricted must be subject to obtaining appropriate consent from the original donor of the funds.

b. Investment policy

The investment policy governs the investment strategy of the academy trust. The management of charitable funds and investments comply with regulations in force and the Charity Commission. The trustee of charitable funds is the trust which is managed by its Board of Directors and Local Governing Bodies. Therefore, there is a sole corporate body/trustee with responsibility for managing and administering the assets of the charitable funds and investments. The investment objectives are to:

- Ensure that funds which the trust does not immediately need to cover anticipated expenditure are invested in such a way as to maximise income but without risk.
- Achieve a long term real rate of return to provide a source of capital to meet beneficiary and operational needs
- Provide an income to the trust to help maintain its operational effectiveness in the short term.

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Trustees' Report (continued)
For the Year Ended 31 August 2024

c. Principal risks and uncertainties

The principal risk identified is the potential for a reduction in future income. The academy trust aims to increase reserves so as to mitigate this risk.

The key uncertainty is the impact of changes to Government Policy on the funding of Academies in the current economic climate. The lagged funding mechanism creates risks due to the increasing student numbers within the Trust.

The Trust's Audit and Risk Committee meets three times a year. At each meeting they review the most significant risks identified, any risks that have materialised and action to mitigate them.

Fundraising

The trust undertakes fundraising to support its charitable activities. All fundraising is in accordance with Charity Commission guidance and the restrictions on charging for services applicable to the education sector. The trust does not engage in any form of "cold calling" or unduly intrusive or persistence fundraising approaches, nor does the trust apply any pressure on potential donors in order to secure donations.

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Trustees' Report (continued)
For the Year Ended 31 August 2024

Streamlined energy and carbon reporting

The academy trust's greenhouse gas emissions and energy consumption for the year are:

GAS (Scope 1)	Total	Metric Ton
Kwh	6,508,609	

kWh (Gross CV) - natural gas

kg CO ₂ e	0.18316	1,192,117	1,192.12
kg CO ₂	0.18282	1,189,904	1,189.90
kg CH ₄	0.00025	1,627	1.63
kg N ₂ O	0.00010	651	0.65

GAS OIL (Scope 1)

Litres		39,245	
kg CO ₂ e	2.75857	108,260	108.26
kg CO ₂	2.72417	106,910	106.91
kg CH ₄	0.00281	110	0.11
kg N ₂ O	0.03159	1,240	1.24

ELECTRICITY (Scope 2)	Total	Metric Ton
Kwh	2,978,216	

kg CO ₂ e	0.21233	632,365	632.36
kg CO ₂	0.21016	625,902	625.90
kg CH ₄	0.00080	2,383	2.38
kg N ₂ O	0.00137	4,080	4.08

Business Miles (Scope 3)	Total	Metric Ton
Miles	6,582	

Business travel - land (lower medium car)

Unknown			
kg CO ₂ e	0.27197	1,790	1.79
kg CO ₂	0.26936	1,773	1.77
kg CH ₄	0.00011	1	0.00
kg N ₂ O	0.00250	16	0.02

Total Metric Tonnes CO₂e	1,934.53
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Pupils	6644
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Tonnes CO ₂ e per pupil	0.29
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Trustees' Report (continued)
For the Year Ended 31 August 2024

Plans for future periods

The trust will continue to pursue growth where this complements and supports its core educational aims.


In addition to this, the Multi Academy Trust will continue to strive for high academic standards and build upon the successes of the previous year, providing targeted support to individual schools based on their particular requirements.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2024 and signed on its behalf by:

Signed by:

A9CCD263E3A0439

D Wootton
Chair of Trustees

The Learning Partnership Academies Trust
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Governance Statement

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 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
D Wootton, Chair of Trustees	4	4
A Pear	3	4
R Armstrong	4	4
K August	3	4
M Ashcroft	4	4
R McCluney	4	4
J Clough	4	4
A Greatbanks	3	4
S Kidwell	3	4
H Ranson	4	4

The board maintains effective oversight of the trust through full trust board meetings, supplemented by the work of a Finance and Staffing Committee, Governance Committee, and an Audit and Risk Committee. In total there were 15 board or sub committee meetings held during the year.

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Governance Statement (continued)

Governance (continued)

The Audit and Risk Committee is also a sub committee of the main Board of Trustees. Its purpose is to oversee internal and external scrutiny work, and to consider risk management within the trust to ensure the trust's internal control environment is operating effectively and key risks to the organisation are identified and mitigated.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Greatbanks	2	3
M Ashcroft	3	3
R McCluney	3	3

Review of value for money

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Further consolidating central systems, processes and staffing;
- Reducing the number of senior executive leaders during the year;
- Negotiating trust wide contracts on a range of goods and services;
- Establishing a robust scheme of financial delegation and procurement arrangements to ensure good value is achieved on larger contracts and orders.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Learning Partnership Academies Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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Governance Statement (continued)

The risk and control framework

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

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

The Board of Trustees has decided to employ TIAA as internal auditor.

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 systems. In particular, the checks carried out in the current period included performance monitoring, catering, business planning, fraud and payments, business continuity and ICT disaster recovery, and risk management.

On a termly basis, the internal auditor reports to the Board of Trustees through the 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 a 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 internal auditor delivered their schedule of work as planned during the year. The 4 areas reviewed gave rise to 4 assessments of reasonable assurance.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The Learning Partnership Academies Trust
(A Company Limited by Guarantee)

Governance Statement (continued)

Review of effectiveness (continued)

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

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control

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

Signed by:
A9CCD263E3A0439...
D Wootton

Chair of Trustees
Date: 12 December 2024

DocuSigned by:
Dan Thomas
B245C604382E4E6...
D Thomas
Accounting Officer

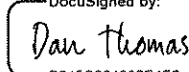
The Learning Partnership Academies Trust
(A Company Limited by Guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of The Learning Partnership Academies Trust, I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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.

DocuSigned by:

B245C804382E4E6...

D Thomas
Accounting Officer
Date: 12 December 2024

The Learning Partnership Academies Trust
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 August 2024

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

Signed by:
A9CCD263E3A0439 ..

D Wootton
Chair of Trustees

Date: 12 December 2024

The Learning Partnership Academies Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of The Learning Partnership Academies Trust

Opinion

We have audited the financial statements of The Learning Partnership Academies Trust (the 'academy trust') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

The Learning Partnership Academies Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of The Learning Partnership Academies Trust (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

The Learning Partnership Academies Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of The Learning Partnership Academies Trust (continued)

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy trust, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

The Learning Partnership Academies Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of The Learning Partnership Academies Trust (continued)

We assessed the susceptibility of the academy trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the academy trust's legal advisors.

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.

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

The Learning Partnership Academies Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of The Learning Partnership Academies Trust (continued)

Use of our report

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



Jonathan Dudley (Senior Statutory Auditor)
for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Suite 2 Albion House
2 Etruria Office Village
Forge Lane, Etruria
Stoke-on-Trent
ST1 5RQ

12 December 2024

The Learning Partnership Academies Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to The Learning Partnership Academies Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 1 December 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Learning Partnership Academies Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Learning Partnership Academies Trust's funding agreement with the Secretary of State for Education dated 24 March 2011 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 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 Learning Partnership Academies Trust
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Dains Audit Limited

Suite 2 Albion House
2 Etruria Office Village
Forge Lane, Etruria
Stoke-on-Trent
ST1 5RQ

Date: 12 December 2024

The Learning Partnership Academies Trust
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2024

		Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
	Note					
Income from:						
Donations and capital grants:	3					
Transfer in from existing academy trust		1,388	515	17,383	19,286	-
Transfer on conversion to the academy trust		175	(170)	1,333	1,338	-
Other donations and capital grants		77	-	1,988	2,066	3,795
Other trading activities	5	1,223	-	-	1,223	413
Investments	6	105	-	-	105	88
Charitable activities:	4					
academy trust educational operations		-	46,971	-	46,971	32,153
Teaching schools	30	-	85	-	84	69
Total income		2,968	47,401	20,704	71,073	36,518
Expenditure on:						
Raising funds	7	1,773	-	-	1,773	138
Charitable activities	8	-	48,270	3,067	51,337	35,083
Teaching schools	30	-	16	-	16	12
Total expenditure		1,773	48,286	3,067	53,126	35,233
Net income/ (expenditure)		1,195	(885)	17,637	17,947	1,285
Transfers between funds	20	(2,103)	718	1,385	-	-
Net movement in funds before other recognised gains/(losses) carried forward		(908)	(167)	19,022	17,947	1,285

The Learning Partnership Academies Trust
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account) (continued)
For the Year Ended 31 August 2024

		Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Net movement in funds before other recognised (losses)/gains brought forward		(908)	(167)	19,022	17,947	1,285
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	28	-	1,011	-	1,011	2,312
Pension surplus not recognised	28	-	(178)	-	(178)	-
Net movement in funds		(908)	666	19,022	18,780	3,597
Reconciliation of funds:						
Total funds brought forward		1,824	(2,292)	68,405	67,938	64,341
Net movement in funds		(908)	666	19,022	18,780	3,597
Total funds carried forward		916	(1,626)	87,427	86,717	67,938

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

The notes on pages 34 to 79 form part of these financial statements.

The Learning Partnership Academies Trust
(A Company Limited by Guarantee)
Registered number: 07538467

Balance Sheet
As at 31 August 2024

	Note	2024 £000	2023 £000
Fixed assets			
Intangible assets	14	-	1
Tangible assets	15	86,953	67,835
		<u>86,953</u>	<u>67,836</u>
Current assets			
Stocks	16	86	36
Debtors	17	1,694	1,741
Cash at bank and in hand		3,935	5,717
		<u>5,715</u>	<u>7,494</u>
Creditors: amounts falling due within one year	18	(4,016)	(4,899)
Net current assets		<u>1,699</u>	<u>2,595</u>
Total assets less current liabilities		<u>88,652</u>	<u>70,431</u>
Creditors: amounts falling due after more than one year	19	(38)	-
Net assets excluding pension liability		<u>88,614</u>	<u>70,431</u>
Defined benefit pension scheme liability	28	(1,897)	(2,494)
Total net assets		<u><u>86,717</u></u>	<u><u>67,937</u></u>

The Learning Partnership Academies Trust
(A Company Limited by Guarantee)
Registered number: 07538467

Balance Sheet (continued)
As at 31 August 2024

	Note	2024 £000	2023 £000
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	20	87,427	68,405
Restricted income funds	20	270	202
Restricted funds excluding pension asset	20	87,697	68,607
Pension reserve	20	(1,897)	(2,494)
Total restricted funds	20	85,800	66,113
Unrestricted income funds	20	917	1,824
Total funds		86,717	67,937

The financial statements on pages 29 to 79 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Signed by:
A9CCD263E3A0439

D Wootton
Chair of Trustees
Date: 12 December 2024

The notes on pages 34 to 79 form part of these financial statements.

The Learning Partnership Academies Trust
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(2,633)	1,589
Cash flows from investing activities	24	868	(1,261)
Cash flows from financing activities	23	(17)	-
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(1,782)	328
Cash and cash equivalents at the beginning of the year		5,717	5,389
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	25, 26	3,935	5,717
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 34 to 79 form part of these financial statements

The Learning Partnership Academies Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Learning Partnership Academies Trust 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 trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

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

The Learning Partnership Academies Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

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 year it is receivable and to the extent the academy trust has provided the goods or services.

- **Transfer on conversion**

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

- **Transfer of existing academies into the academy trust**

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within 'Income from Donations and Capital Grants' to the net assets acquired.

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 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.

All resources expended are inclusive of irrecoverable VAT.

The Learning Partnership Academies Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

1. Accounting policies (continued)

1.5 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

1.6 Intangible assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	- 5 years
-------------------	-----------

1.7 Tangible fixed assets

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

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

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

The Learning Partnership Academies Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Long-term leasehold property	- 50 years straight line
Leasehold land	- 125 years straight line
Property improvement	- 20 years straight line
Furniture and equipment	- 5 years straight line
Computer equipment	- 3 years straight line

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

The Learning Partnership Academies Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

1. Accounting policies (continued)

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. 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 as detailed in notes 18 and 19. 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.

1.12 Operating leases

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

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Notes to the Financial Statements
For the Year Ended 31 August 2024

1. Accounting policies (continued)

1.13 Pensions

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

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

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

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Notes to the Financial Statements
For the Year Ended 31 August 2024

1. Accounting policies (continued)

1.14 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Dove Bank Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Freehold land and buildings

On the transfer date of 1 January 2024, the freehold rights to the land and buildings have been transferred from The Newcastle Co-Operative Trust. The valuation has been arrived at on the basis of a valuation carried out by The Learning Partnership Academies Trust and supported by the trustees of the academy trust, who are not qualified valuers. The valuation was arrived at by reference to market evidence of transactions for similar properties in the local area. The school site has been credited as a donation in the Restricted Fixed Asset Fund column of the Statement of Financial Activities and included within tangible fixed assets on the balance sheet.

Local Government Pension Scheme (LGPS) deficit

The obligation relating to the employees in the LGPS scheme that were transferred as part of the conversion from the maintained schools were transferred to The Learning Partnership Academies Trust on 1 January 2024. The deficit on the Local Government Pension Scheme has been debited as a donation in the Restricted General Funds column of the Statement of Financial Activities and included within the LGPS liability on the balance sheet.

Cash

Cash balances at 1 January 2024 in respect of the maintained school and school funds were transferred to The Learning Partnership Academies Trust. These cash balances have been credited as a donation in the Statement of Financial Activities under the Unrestricted Fund column and included within the cash and bank balances on the balance sheet.

Further details of the transaction are set out in note 32.

The Learning Partnership Academies Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2024

1. Accounting policies (continued)

1.15 Transfer of existing academies into the academy trust

The transfer of existing academies into the academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred from The Learning for Life Partnership to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 31.

1.16 Fund accounting

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

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

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

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

The Learning Partnership Academies Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2024

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The 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.

Local government pension scheme

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 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

In relation to the Cheshire pension fund, for academies formerly part of The Learning for Life Partnership, an LGPS pension asset has been calculated. An entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The trust is expected to participate in the LGPS indefinitely and therefore do not believe there is any entitlement to a refund. The trust has also instructed the pension actuary to calculate an asset ceiling report to calculate the estimated economic benefit available as a reduction in future contributions, which shows a £Nil value. Management have therefore not recognised the total pension surplus of £178,000 in the financial statements, and the movement in the pension surplus of £178,000 has also not been recognised in the year.

Long term leasehold land and buildings

The long term leasehold land and buildings within the accounts relates to the academy premises which were donated to the academy on conversion on a 125 year lease. The leasehold land and buildings were valued using the local authority valuation. They are being depreciated in accordance with the depreciation policies set out in note 1. No annual charge is made for the use of the land and buildings under the terms of the lease, as management is not able to reliably measure open market rate.

Freehold land and buildings

The valuation of the freehold land and buildings at Dove Bank Primary School, has been arrived at on the basis of a valuation carried out by The Learning Partnership Academies Trust and supported by the trustees of the academy trust, who are not qualified valuers. The valuation was arrived at by reference to market evidence of transactions for similar properties in the local area.

The Learning Partnership Academies Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2024

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations					
Transfer in from existing academy trust	1,388	515	17,383	19,286	-
Transfer on conversion to the academy trust	175	(170)	1,333	1,338	-
Subtotal detailed disclosure	1,563	345	18,716	20,624	-
Donations	77	-	9	86	77
Capital grants	-	-	1,979	1,979	3,718
Total 2024	1,640	345	20,704	22,689	3,795
Total 2023	79	-	3,716	3,795	

The Learning Partnership Academies Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2024

4. Funding for the academy trust's charitable activities

	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
DfE/ESFA grants			
General Annual Grant (GAG)	37,980	37,980	26,704
Other DfE/ESFA grants			
Teachers pay and pension	449	449	116
Pupil Premium	1,588	1,588	1,049
Universal Infant Free School Meals (UIFSM)	353	353	112
Mainstream schools additional grant (MSAG)	1,170	1,170	370
Supplementary grant	590	590	713
Other DfE/ESFA grants	620	620	457
	<hr/> 42,750	<hr/> 42,750	<hr/> 29,521
Other Government grants			
Special Educational Needs (SEN)	1,832	1,832	1,014
Local authority grants	1,167	1,167	466
	<hr/> 2,999	<hr/> 2,999	<hr/> 1,480
Other income from the academy trust's educational operations	1,222	1,222	1,152
	<hr/> -	<hr/> -	<hr/> -
Total 2024	<hr/> 46,971	<hr/> 46,971	<hr/> 32,153
Total 2023	<hr/> 32,153	<hr/> 32,153	

The Learning Partnership Academies Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2024

5. Income from other trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Hire of facilities	215	215	165
Pre school or out of school club and other income	794	794	224
Sales income	214	214	24
	<u>1,223</u>	<u>1,223</u>	<u>413</u>
Total 2023	<u>413</u>	<u>413</u>	

6. Investment income

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Investment income	<u>105</u>	<u>105</u>	<u>88</u>

The Learning Partnership Academies Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2024

7. Expenditure

	Staff Costs	Premises	Other	Total	Total
	2024	2024	2024	2024	2023
	£000	£000	£000	£000	£000
Expenditure on fundraising trading activities:					
Direct costs	1,756	16	1	1,773	138
Educational operations					
Direct costs	29,484	1,888	5,292	36,664	27,227
Allocated support costs	8,677	-	5,996	14,673	7,856
Teaching school	-	16	-	16	12
	<u>39,917</u>	<u>1,920</u>	<u>11,289</u>	<u>53,126</u>	<u>35,233</u>
Total 2023	<u>26,707</u>	<u>2,958</u>	<u>5,568</u>	<u>35,233</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly	Support costs	Total funds	Total funds
	2024	2024	2024	2023
	£000	£000	£000	£000
Educational operations	36,664	14,673	51,337	35,083
Total 2023	<u>27,227</u>	<u>7,856</u>	<u>35,083</u>	

The Learning Partnership Academies Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £000	Total funds 2023 £000
Pension finance costs	138	191
Staff costs	8,677	3,925
Technology costs	334	263
Staff development and other staff costs	138	71
Maintenance of premises and special facilities	632	417
Cleaning and caretaking	296	120
Other premises costs	373	255
Energy	1,266	909
Insurance	199	100
Security	155	133
Catering	1,668	946
Other support costs	454	302
Legal and professional	290	179
Transport	52	42
Rates	1	3
	14,673	7,856

The Learning Partnership Academies Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2024

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £000	2023 £000
Operating lease rentals	104	74
Depreciation of tangible fixed assets	3,068	1,769
Operating lease sports pitch	45	45
Fees paid to auditors for:		
- audit	36	25
- other services	7	6

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £000	2023 £000
Wages and salaries	29,064	19,360
Social security costs	2,824	1,906
Pension costs	6,529	4,454
	38,417	25,720
Supply staff costs	1,379	909
Apprenticeship levy	121	78
	39,917	26,707

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Notes to the Financial Statements
For the Year Ended 31 August 2024

10. Staff (continued)

a. Staff costs and employee benefits (continued)

Staff restructuring costs comprise:

	2024	2023
	£000	£000
Staff restructuring costs	106	168
Severance payments	142	-
Redundancy costs	23	-
	271	168

b. Severance payments

The academy trust paid 9 severance payments in the year, disclosed in the following bands:

	2024
	No.
£0 - £25,000	7
£25,001 - £50,000	2

c. Special staff severance payments

During the year special severance payments totalled £142,022 (2023: £111,298). Individually, the payments were: £30,000, £30,000, £18,468, £18,377, £15,879, £11,952, £7,500, £5,000 and £4,846.

d. Staff numbers

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

	2024	2023
	No.	No.
Teachers	369	271
Administration and support	581	341
Management	57	46
	1,007	658

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Notes to the Financial Statements
For the Year Ended 31 August 2024

10. Staff (continued)

e. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	26	13
In the band £70,001 - £80,000	17	10
In the band £80,001 - £90,000	2	3
In the band £90,001 - £100,000	4	2
In the band £100,001 - £110,000	2	-
In the band £110,001 - £120,000	-	1
In the band £160,001 - £170,000	1	1
	<u>1</u>	<u>1</u>

f. 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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £424,221 (2023 - £349,530).

The Learning Partnership Academies Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2024

11. Central services

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

- Chief Executive Officer
- Financial services
- Management information systems
- Payroll services
- Professional services
- Others as arising

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

5% of GAG income

The actual amounts charged during the year were as follows:

	2024	2023
	£000	£000
Congleton High School	381	365
The Oaks Academy	234	190
Black Firs Primary School	72	68
Castle Primary School	25	24
Knutsford Academy	377	348
Cheshire Studio School	42	37
Sir William Stanier School	271	236
Egerton Primary School	48	42
Crewe Engineering and Design UTC	90	88
Dove Bank Primary School	20	-
Leighton Academy	239	-
Shavington Primary	244	-
Wheelock Primary	196	-
Wistaston Church Lane Academy	239	-
Daven Primary	110	-
Total	2,588	1,398

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Notes to the Financial Statements
For the Year Ended 31 August 2024

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

13. Trustees' and Officers' insurance

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

14. Intangible assets

	Computer software £000
Cost	
At 1 September 2023	2
	<hr/>
At 31 August 2024	2
	<hr/>
Amortisation	
At 1 September 2023	1
Charge for the year	1
	<hr/>
At 31 August 2024	2
	<hr/>
Net book value	
At 31 August 2024	-
	<hr/>
At 31 August 2023	1
	<hr/>

The Learning Partnership Academies Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2024

15. Tangible fixed assets							
Cost or valuation							
At 1 September 2023	Freehold land and buildings £000	Leasehold land and buildings £000	Property improvements £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Total £000
Additions	14,576	49,301	8,358	-	2,341	1,283	75,859
Transfer from existing academy trust	-	1,886	245	647	469	426	3,673
Transfer on conversion	-	16,771	-	-	318	92	17,181
	1,331	-	-	-	-	-	1,331
At 31 August 2024	15,907	67,958	8,603	647	3,128	1,801	98,044
Depreciation							
At 1 September 2023	2,923	2,278	672	-	1,441	711	8,025
Charge for the year	247	1,179	670	-	557	415	3,068
At 31 August 2024	3,170	3,457	1,342	-	1,998	1,126	11,093

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Notes to the Financial Statements
For the Year Ended 31 August 2024

15. Tangible fixed assets (continued)

	Freehold land and buildings £000	Leasehold land and buildings £000	Property improve- ments £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Total £000
Net book value							
At 31 August 2024	12,737	64,501	7,261	647	1,130	675	86,951
At 31 August 2023	11,653	47,024	7,686	-	900	572	67,835

Included in Freehold Land and Buildings is a value of £2,461,000 (2023 - £2,315,000) for the freehold land at Congleton High School, The Oaks Academy and Dove Bank Primary School which is not depreciated.

The Learning Partnership Academies Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2024

16. Stocks

	2024	2023
	£000	£000
Stock	86	36

17. Debtors

	2024	2023
	£000	£000
Due within one year		
Trade debtors	127	211
Other debtors	24	44
Prepayments and accrued income	1,139	1,131
VAT recoverable	404	355
	1,694	1,741

18. Creditors: Amounts falling due within one year

	2024	2023
	£000	£000
Other loans	17	-
Trade creditors	598	2,041
Other taxation and social security	654	467
Other creditors	1,118	1,284
Accruals and deferred income	1,629	1,107
	4,016	4,899

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Notes to the Financial Statements
For the Year Ended 31 August 2024

	2024	2023
	£000	£000
Deferred income at 1 September 2023	442	323
Resources deferred during the year	720	442
Amounts released from previous periods	(442)	(323)
	720	442

Included with deferred income at the year end is UIFSM grant income, local authority income and other similar amounts.

Included within other loans are Salix loans granted to Leighton Academy, Wistaston Church Lane Academy and Daven Primary. The total amount repayable under the loans is £16,600 per annum and these are non-interest bearing.

19. Creditors: Amounts falling due after more than one year

	2024	2023
	£000	£000
Other loans	38	-

Included within other loans are Salix loans granted to Leighton Academy, Wistaston Church Lane Academy and Daven Primary. The total amount repayable under the loans is £16,600 per annum and these are non-interest bearing.

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Notes to the Financial Statements
For the Year Ended 31 August 2024

20. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds - all funds	1,824	2,969	(1,773)	(2,103)	-	917
Restricted general funds						
General Annual Grant (GAG)	-	37,980	(38,698)	718	-	-
Teachers Pay	-	449	(449)	-	-	-
Pupil Premium	-	1,588	(1,588)	-	-	-
Mainstream schools additional grant (MSAG)	-	1,170	(1,170)	-	-	-
Other DfE/ESFA Grants	-	1,563	(1,563)	-	-	-
Local authority grants	-	1,167	(1,167)	-	-	-
SEN funding	-	1,832	(1,832)	-	-	-
Other restricted income	-	1,222	(1,222)	-	-	-
Teaching school hub	202	84	(16)	-	-	270
Transfer from existing MAT	-	669	(669)	-	-	-
Pension reserve	(2,494)	(324)	88	-	833	(1,897)
	(2,292)	47,400	(48,286)	718	833	(1,627)

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Notes to the Financial Statements
For the Year Ended 31 August 2024

20. Statement of funds (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Restricted fixed asset funds						
Transfer on conversion	711	1,331	(1,123)	-	-	919
Transfers from existing MATs	47,599	17,385	(1,229)	-	-	63,755
DfE group capital grants	18,078	1,988	(580)	-	-	19,486
Capital expenditure from GAG	2,017	-	(135)	-	-	1,882
Capital expenditure from Unrestricted	-	-	-	1,385	-	1,385
	68,405	20,704	(3,067)	1,385	-	87,427
Total Restricted funds	66,113	68,104	(51,353)	2,103	833	85,800
Total funds	67,937	71,073	(53,126)	-	833	86,717

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

Unrestricted funds

This fund represents those resources which may be used towards meeting any of the charitable objects of the multi-academy trust at the discretion of the Trustees.

Restricted general funds

The restricted general funds represents grants received for the academy trust's operational activities and development, restricted trip income and other restricted income.

Pension reserve

The pension reserve represents the academy trust's share of the pension liability arising on the LGPS pension fund.

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Notes to the Financial Statements
For the Year Ended 31 August 2024

20. Statement of funds (continued)

Restricted fixed asset fund

The restricted fixed asset fund relates to grant funding received from the ESFA to carry out works of a capital nature, capital expenditure from GAG, the donation of the assets from the local authority on conversion and the donation of assets from academies joining the trust from existing trusts.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

The Learning Partnership Academies Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2024

20. Statement of funds (continued)

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

	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	1,601	580	(138)	(219)	-	1,824
Restricted general funds						
General Annual Grant (GAG)	1,779	26,704	(27,408)	(1,075)	-	-
Teachers Pay	-	116	(116)	-	-	-
Pupil Premium	-	1,049	(1,049)	-	-	-
UIFSM	-	112	(112)	-	-	-
Other DfE/ESFA Grants	-	458	(458)	-	-	-
MSAG	-	370	(370)	-	-	-
Supplementary grant	-	713	(713)	-	-	-
Local authority grants	-	466	(466)	-	-	-
SEN funding	-	1,014	(1,014)	-	-	-
Other restricted income	-	1,150	(1,150)	-	-	-
Teaching school hub	145	69	(12)	-	-	202
Pension reserve	(4,347)	-	(459)	-	2,312	(2,494)
	(2,423)	32,221	(33,327)	(1,075)	2,312	(2,292)

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Notes to the Financial Statements
For the Year Ended 31 August 2024

20. Statement of funds (continued)

	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						
Transfer on conversion	1,725	-	(1,014)	-	-	711
Transfers from existing MATs	47,638	-	(39)	-	-	47,599
DfE group capital grants	14,942	3,716	(580)	-	-	18,078
Capital expenditure from GAG	858	-	(135)	1,294	-	2,017
	<u>65,163</u>	<u>3,716</u>	<u>(1,768)</u>	<u>1,294</u>	<u>-</u>	<u>68,405</u>
Total Restricted funds	<u>62,740</u>	<u>35,937</u>	<u>(35,095)</u>	<u>219</u>	<u>2,312</u>	<u>66,113</u>
Total funds	<u><u>64,341</u></u>	<u><u>36,517</u></u>	<u><u>(35,233)</u></u>	<u><u>-</u></u>	<u><u>2,312</u></u>	<u><u>67,937</u></u>

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20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£000	£000
Black Firs Primary School	(50)	90
Castle Primary School	9	40
Cheshire Studio School	210	157
Congleton High School	(276)	156
Egerton Primary School	(50)	42
Knutsford Academy	1,851	2,052
Sir William Stanier School	(880)	(277)
The Oaks Academy	(103)	42
Crewe Engineering & Design UTC	(345)	(215)
Leighton Academy	418	-
Wistaston Church Lane Academy	(35)	-
Shavington Primary School	111	-
Wheelock Primary School	135	-
Daven Primary School	77	-
Dove Bank Primary School	171	-
Central services	(56)	(61)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,187	2,026
Restricted fixed asset fund	87,427	68,405
Pension reserve	(1,897)	(2,494)
	<hr/>	<hr/>
Total	86,717	67,937
	<hr/> <hr/>	<hr/> <hr/>

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Notes to the Financial Statements
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20. Statement of funds (continued)

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

	Deficit £000
Sir William Stanier School	(880)
Crewe Engineering & Design UTC	(345)
Black Firs Primary School	(50)
Congleton High School	(276)
Egerton Primary School	(50)
The Oaks Academy	(103)
Wistaston Church Lane Academy	(35)
Central services	(56)
	<u><u> </u></u>

The academy trust is taking the following action to return the academies to surplus:

Sir William Stanier School saw significant staffing and capital investment this year, to drive school improvement initiatives. Pupil numbers are rising, and further steps are being taken to ensure staffing structures and deployment are both effective and efficient moving forward, to support the school in the medium to long term.

The Oaks Academy and Crewe Engineering & Design UTC are both experiencing the effects of lagged funding issues, as both continue to increase their pupil numbers, the funding for this increase is received a year in arrears. Once both schools secure a stable roll year to year, which is forecast in 12-18 months, these lagged issues will be resolved, and both will generate ongoing surplus positions.

Black Firs Primary School and Egerton Primary School have both undertaken restructuring exercises during 2023-24 which will ensure the ongoing sustainability of these schools. This generated unbudgeted additional in year costs, but these will not be repeated in future years.

Congleton High School has suffered from a dip in year 7 and post-16 numbers in 2022, which impacted on the 2023-24 year. However the school is pro-actively working to market itself to prospective students at both entry points, and current forecast numbers suggest stronger pupil numbers moving forward, which will address the short term budgetary issues experienced in year.

Wistaston Church Lane Academy reserves have been invested in a nursery provision which is proving highly attractive and also profitable, and the schools is expected to quickly address the small net deficit incurred in order to establish this provision.

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20. Statement of funds (continued)

Central Services delivered a modest deficit due to additional investments in the first year of the trust's merged operation to develop systems, processes, and engage with external parties to baseline and benchmark operational and educational positions. Such costs are not forecast to be repeated in future.

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2024 £000	Total 2023 £000
Black Firs Primary School	1,278	323	60	385	2,046	1,730
Castle Primary School	367	155	18	142	682	608
Cheshire Studio School	544	82	3	168	797	717
Congleton High School	5,666	1,090	137	1,973	8,866	7,807
Egerton Primary School	735	240	38	260	1,273	1,167
Knutsford Academy	5,483	844	143	1,346	7,816	7,154
Sir William Stanier School	4,001	802	142	1,716	6,661	5,910
The Oaks Academy	3,216	599	175	1,052	5,042	4,194
Crewe Engineering & Design UTC	1,316	339	105	596	2,356	1,961
Leighton Academy	1,615	537	84	473	2,709	-
Shavington Primary	1,649	437	77	507	2,670	-
Wheelock Primary	1,322	274	63	444	2,103	-
Wistaston Church Lane Academy	1,346	365	72	567	2,350	-

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20. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2024 £000	Total 2023 £000
Dove Bank Primary School	403	202	13	121	739	-
Daven Primary School	696	261	58	248	1,263	-
Central services	73	2,127	26	548	2,774	1,758
Academy trust	29,710	8,677	1,214	10,546	50,147	33,006

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	86,953	86,953
Current assets	917	4,323	474	5,714
Creditors due within one year	-	(4,016)	-	(4,016)
Creditors due in more than one year	-	(38)	-	(38)
Provisions for liabilities and charges	-	(1,897)	-	(1,897)
Total	917	(1,628)	87,427	86,716

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	67,835	67,835
Intangible fixed assets	-	-	1	1
Current assets	1,824	5,100	569	7,493
Creditors due within one year	-	(4,899)	-	(4,899)
Provisions for liabilities and charges	-	(2,494)	-	(2,494)
Total	1,824	(2,293)	68,405	67,936

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Notes to the Financial Statements
For the Year Ended 31 August 2024

22. Reconciliation of net income to net cash flow from operating activities

	2024	2023
	£000	£000
Net income for the period (as per Statement of Financial Activities)	17,947	1,285
Adjustments for:		
Depreciation	3,068	1,769
Capital grants from DfE and other capital income	(1,998)	(3,718)
Interest receivable	(105)	-
Defined benefit pension scheme cost less contributions payable	(226)	268
Defined benefit pension scheme finance cost	138	191
Increase in stocks	(50)	(36)
Decrease/(increase) in debtors	47	(297)
(Decrease)/increase in creditors	(900)	2,127
Transfer into Academy Trust - Fixed assets	(18,510)	-
Transfer into Academy Trust - Pension deficit	324	-
Transfer into Academy Trust - Cash and cash equivalents	(2,457)	-
Transfer into Academy Trust - Loan	72	-
Transfer into Academy Trust - Net current (asset)/liabilities	17	-
Net cash (used in)/provided by operating activities	(2,633)	1,589

23. Cash flows from financing activities

	2024	2023
	£000	£000
Repayments of borrowing	(17)	-
Net cash (used in)/provided by financing activities	(17)	-

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Notes to the Financial Statements
For the Year Ended 31 August 2024

24. Cash flows from investing activities

	2024	2023
	£000	£000
Dividends, interest and rents from investments	105	-
Purchase of tangible fixed assets	(3,673)	(5,162)
Capital grants from DfE Group	1,979	3,901
Cash acquired on transfer of academies into the trust	2,457	-
Net cash provided by/(used in) investing activities	868	(1,261)

25. Analysis of cash and cash equivalents

	2024	2023
	£000	£000
Cash in hand and at bank	3,935	5,717
Total cash and cash equivalents	3,935	5,717

26. Analysis of changes in net debt

	At 1		Transfer into	At 31 August
	September	Cash flows	Academy	2024
	2023	£000	Trust	2024
	£000	£000	£000	£000
Cash at bank and in hand	5,717	(4,239)	2,457	3,935
Debt due within 1 year	-	-	(17)	(17)
Debt due after 1 year	-	17	(55)	(38)
	5,717	(4,222)	2,385	3,880

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Notes to the Financial Statements
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27. Capital commitments

	2024	2023
	£000	£000
Contracted for but not provided in these financial statements		
Congleton High School project	-	154
Wheelock Primary School Expansion	493	-
Leighton Academy Extension	236	-
	<hr/>	<hr/>
	729	154
	<hr/>	<hr/>

28. Pension commitments

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cheshire West and Chester Council for academies based in Cheshire and Staffordshire County Council for the academies based in Staffordshire. 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 31 March 2022.

Contributions amounting to £816,000 were payable to the schemes at 31 August 2024 (2023 - £485,000) 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.

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Notes to the Financial Statements
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28. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £4,686,000 (2023 - £2,726,000).

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 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.

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Notes to the Financial Statements
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28. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £2,510,000 (2023 - £1,460,000), of which employer's contributions totalled £1,971,000 (2023 - £1,150,000) and employees' contributions totalled £539,000 (2023 - £310,000). The agreed contribution rates for future years are between 18.9 and 24.2 per cent for employers and between 5.5 to 12.5 per cent for employees.

As described in note 2 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

Cheshire Pension Fund

	2024	2023
	%	%
Rate of increase in salaries	3.35	3.70
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	3.00
Commutation of pensions to lump sums	65.0	65.0
Commutation of pensions to lump sums - post-April 2008 service	65.0	65.0

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Notes to the Financial Statements
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28. Pension commitments (continued)

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

	2024	2023
	Years	Years
Retiring today		
Males	20.2	21.0
Females	23.8	21.6
Retiring in 20 years		
Males	21.4	20.2
Females	25.4	25.9

Staffordshire Pension Fund	2024	2023
	%	%
Rate of increase in salaries	3.15	3.50
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	3.00
Commutation of pensions to lump sums	65.0	65.0
Commutation of pensions to lump sums - post-April 2008 service	65.0	65.0

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

	2024	2023
	Years	Years
Retiring today		
Males	20.8	20.9
Females	24.7	24.8
Retiring in 20 years		
Males	21.1	21.2
Females	25.1	25.1

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Notes to the Financial Statements
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28. Pension commitments (continued)

Sensitivity analysis

Cheshire Pension Fund

	2024	2023
	£000	£000
Discount rate +0.1%	(600)	(385)
Discount rate -0.1%	600	385
Mortality assumption - 1 year increase	1,119	756
Mortality assumption - 1 year decrease	(1,119)	(756)
CPI rate +0.1%	596	371
CPI rate -0.1%	(596)	(371)
Salary increase rate +0.1%	17	21
Salary increase rate -0.1%	(17)	(21)

Staffordshire Pension Fund

	2024	2023
	£000	£000
Discount rate +0.1%	(27)	(9)
Discount rate -0.1%	27	9
Mortality assumption - 1 year increase	49	18
Mortality assumption - 1 year decrease	(49)	(18)
CPI rate +0.1%	26	9
CPI rate -0.1%	(26)	(9)
Salary increase rate +0.1%	2	1
Salary increase rate -0.1%	(2)	(1)

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Notes to the Financial Statements
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28. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2024 £000	At 31 August 2023 £000
Equities	14,645	8,803
Gilts	9,012	5,545
Corporate bonds	3,520	2,348
Property	283	170
Total market value of assets	27,460	16,866

The actual return on scheme assets was £2,583,000 (2023 - £353,415).

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

	2024 £000	2023 £000
Current service cost	(1,745)	(1,418)
Interest income	1,251	717
Interest cost	(1,389)	(908)
Total amount recognised in the Statement of Financial Activities	(1,883)	(1,609)

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Notes to the Financial Statements
For the Year Ended 31 August 2024

28. Pension commitments (continued)

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

	2024	2023
	£000	£000
At 1 September	19,360	20,734
On conversion to the trust	630	-
Transferred in on existing academies joining the trust	6,071	-
Current service cost	1,745	1,418
Interest cost	1,389	908
Employee contributions	539	310
Actuarial gains	(6)	(3,553)
Benefits paid	(549)	(457)
At 31 August	29,179	19,360

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

	2024	2023
	£000	£000
At 1 September	16,866	16,387
On conversion to the trust	460	-
Transferred in on existing academies joining the trust	5,917	-
Interest income	1,251	717
Actuarial gains/(losses)	1,005	(1,241)
Employer contributions	1,971	1,150
Employee contributions	539	310
Benefits paid	(549)	(457)
At 31 August	27,460	16,866

As detailed in note 2, The Learning For Life Partnership pension asset of £178,000 (2023- £nil) has not been recognised in the financial statements and the movement in surplus of £178,000 (2023 - £nil) has also not been recognised during the year.

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Notes to the Financial Statements
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29. Operating lease commitments

At 31 August 2024 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £000	2023 £000
Not later than 1 year	88	87
Later than 1 year and not later than 5 years	181	203
	<u>269</u>	<u>290</u>

30. Teaching school trading account

	2024 £000	2024 £000	2023 £000	2023 £000
Income				
Direct income	84		69	
Total income		84		69
Expenditure				
Direct expenditure				
Other direct costs	16		12	
Total expenditure		16		12
Surplus from all sources		68		57
Teaching school balances at 1 September 2023		202		145
Teaching school balances at 31 August 2024		<u>270</u>		<u>202</u>

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Notes to the Financial Statements
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31. Transfer of existing academies into the academy trust

The Learning for Life Partnership

	Value reported by transferring trust £000	Transfer in recognised £000
Tangible fixed assets		
Long-term leasehold property	16,771	16,771
Furniture and equipment	319	319
Computer equipment	92	92
Current assets		
Stocks	32	32
Debtors due after one year	1,024	1,024
Cash at bank and in hand	2,282	2,282
Liabilities		
Creditors due within one year	(1,018)	(1,018)
Creditors due after one year	(62)	(62)
Pensions		
Pensions - pension scheme assets	5,917	5,917
Pensions - pension scheme liabilities	(6,071)	(6,071)
Net assets	19,286	19,286

The figures above have been transferred into the trust from The Learning For Life Partnership (Company Registered Number 09675372) on 1 September 2023. The values represent the transfer of the 5 academies with the The Learning For Life Partnership plus the central services fund.

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Notes to the Financial Statements
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32. Conversion to an academy trust

On 1 January 2024 Dove Bank Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Learning Partnership Academies Trust from Staffordshire County Council for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
Freehold land and buildings	-	-	1,331	1,331
Other tangible fixed assets	-	-	-	-
Current assets				
Cash - representing budget surplus on LA funds	161	-	2	163
Cash - representing budget surplus on other school funds	14	-	-	14
Pensions				
Pensions - pension scheme assets	-	460	-	460
Pensions - pension scheme liabilities	-	(630)	-	(630)
Net assets/(liabilities)	175	(170)	1,333	1,338

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Notes to the Financial Statements
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32. Conversion to an academy trust (continued)

The above net assets include £177,000 that were transferred as cash.

The freehold land and buildings in relation to Dove Bank Primary School were transferred to The Learning Partnership Academies Trust from The Newcastle Co-Operative Trust for £nil consideration. The Newcastle Co-Operative Trust had previously received the freehold land and buildings from Staffordshire County Council in anticipation of a conversion of the school into the Trust. The basis for this valuation is detailed in the accounting policies note 1.

The LGPS pension deficit represents the net position at 1 January 2024 in respect of employees of the maintained school and have transferred to the multi academy trust. The basis for this valuation is detailed in note 1 and note 28.

33. Related party transactions

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

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

34. Members' liability

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

