

**THE LEARNING PARTNERSHIP TRUST**

(A Company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**THE LEARNING PARTNERSHIP TRUST**  
**(A Company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Robert Jones (resigned 5 March 2024) Rosalind Allsop Allan Wilton Ryan Driver (appointed 25 May 2024) Iain Gilchrist (resigned 5 March 2024) Diane Hancock
<b>Trustees</b>	Diane Hancock, Chair of Trustees Victoria Marrow, Chief Executive Officer & Accounting Officer Christopher Hancock Mark Maclean Kathryn Hill Neil Cobbe Iain Gilchrist (resigned 5 March 2024) Joseph Figg (resigned 31 December 2023) Georgina Syed (appointed 7 May 2024)
<b>Company registered number</b>	09380027
<b>Company name</b>	The Learning Partnership Trust
<b>Principal and registered office</b>	Hatfield Heath Primary School Hatfield Heath Essex CM22 7EA
<b>Chief Executive Officer</b>	Victoria Marrow
<b>Senior Management Team</b>	Chief Executive Officer / Accounting Officer, Victoria Marrow (appointed 1 January 2024) Headteacher (Roseacres Primary School), Isobel Barron Headteacher (Takeley Primary School), Claire Phillips Headteacher (Hatfield Heath Primary School), Elisabeth Gelston Chief Finance Officer, Niamh Dobson Deputy Head (Roseacres Primary School), Sian Watson Deputy Head (Hatfield Heath Primary School), Michelle Collier Deputy Head (Takeley Primary School), Nicola Russell Chief Executive Officer / Accounting Officer, Joseph Figg (resigned 31 December 2023)
<b>Independent Auditors</b>	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
<b>Bankers</b>	Lloyds Bank Plc 20 North Street Bishop's Stortford Herts CM23 2LN

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Solicitors**

Stone King  
30 Station Road  
Cambridge  
CB1 2RE

**THE LEARNING PARTNERSHIP 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 Auditor's Report of The Learning Partnership Trust ("the Charitable Company" or "the Trust") for the year to 31 August 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Trust operates 3 primary academies ("the Academies" or "the Schools") serving catchment areas in Hatfield Heath and Takeley, Essex. The Academies have a combined pupil capacity of 870 and had a roll of 769 in the census on 16th May 2024.

**Structure, Governance and Management**  
**Constitution**

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents. The Trustees of the Learning Partnership Trust are also the Directors of the Charitable Company for the purposes of company law. Within this report the terms Trustee and Director are interchangeable. The Charitable Company includes the following Academies:

- Hatfield Heath Primary School
- Roseacres Primary School
- Takeley Primary School

The operation of The Trust's Academies and employment of staff are the responsibility of the Trustees. The Trust retains control of Academy budgets and finances, and monitors these through its Finance, Operations, Audit and Risk Committee (FOARC). Each Academy has a Local Governing Body (LGB) who supports the Trust's FOARC in the monitoring of their Academy within agreed budgets. Within this Report, the term Trustee refers to a member of the Board of Trustees and the term Governor to a member of an LGB.

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.

**Members' Liability**

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

**Trustees' and Officers' Indemnities**

The Trust has opted to be covered under the Government's Risk Protection Arrangements (RPA) scheme to protect Trustees, Governors and Officers, from claims arising from negligent acts, omissions or errors whilst performing Trust business.

**Method of Recruitment and Appointment or Election of Trustees**

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

Trustees are appointed for a fixed term. The Chief Executive Officer (CEO) is an ex officio member of the Board of Trustees. Co-opted Trustees are elected by the existing Trustee cohort. The Articles of Association make provision for up to 8 Trustees appointed by the Members, a minimum of 2 Parent Trustees (if appointed under Articles 54-56, if required by Article 53), Staff (the total number including the CEO must not exceed one third of the total number of Trustees) plus the CEO.

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

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. To this end the Trust provides internal training led by Trust and School staff and also links with a number of online training providers. During the 23-24 academic year we also provided training for trustees and governors on their roles and responsibilities from an external consultant.

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**TRUSTEES' REPORT (CONTINUED)**  
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All new Trustees and Governors have an induction programme, according to their need, which includes introductory sessions, formal training courses, and a tour of their School(s). This process will involve a meeting with the Chair of Trustees or Chair of the LGB as necessary. All Trustees and Governors are provided with a handbook plus copies of policies and procedures documents that are appropriate to the role they undertake as Trustees and Governors with particular emphasis on the committee work that they will undertake.

### **Organisational Structure**

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Board of Trustees meets on at least 6 occasions per year and is responsible for the strategic direction of the Trust. The Trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring the Trust by the use of those budgets and making major decisions about the direction of the Trust, capital expenditure, senior staff appointments and executive pay.

The Governors within their LGB's which meet on at least 3 occasions each year are responsible for implementing strategic policy, managing the financial affairs of the Trust in so far as these relate to the academy and are delegated to them in order to support the board and its committees in relation to proper use of funds and delivering high quality education provision. The monitoring of performance against that budget is done primarily by the FOARC who report to the Trustees. There is also a Standards Committee which meet on at least 3 occasions. The terms of reference for committees are reviewed annually.

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

The CEO is the designated Accounting Officer and has overall responsibility for the day to day financial management of the Trust. The CEO manages the Trust on a daily basis supported by a Trust Executive Leadership Group (ELG) comprising the Chief Finance Officer, Headteachers and Deputies who look across the Trust and aligns local SLT and LGB activity to the strategic aims of the Trust as a whole. The Trust ELG meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Board of Trustees as required for approval.

### **Arrangements for setting pay and remuneration of key management personnel**

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

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration is approved by the Board of Trustees.

### **Trade Union Facility Time**

Two members of staff are Trade Union Representatives. Neither of these had any time off for union duties during the period 1st September 2023 to 31st August 2024.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Related Parties and other Connected Charities and Organisations**

Owing to the nature of the Trust's operations and the composition of the Board of Trustees and LGB's being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which a Trustee or a Governor may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee or Governor may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academy Trust Handbook.

**Objectives and Activities**

**Objects and Aims**

The principal object and aim of the Trust is the operation of a family of Academies to provide free education and care for pupils of different abilities between the ages of 4 and 11. Specifically, to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values.

**Objectives, Strategies and Activities**

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

- ensuring that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- raising the standard of educational achievement of all pupils;
- developing resilient, resourceful students;
- adapting and applying skills for flexible life-long learning;
- improving the effectiveness of each School by keeping the curriculum and organisational structure under continual review;
- providing value for money for the funds expended; and
- conducting the Trust's business in accordance with the highest standards of integrity.

Our success in fulfilling our aims can be measured by:

- Statutory test results and internal assessments;
- Pupil and parent perception surveys;
- Internal and External monitoring visit reports;
- Ofsted judgements - all three schools are judged as 'Good' (January 2019, June 2022, April/May 2024);
- Benchmarking;
- Management letters;
- Audit reports.

**Public Benefit**

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

**Strategic Report**

**Achievements and Performance**

The Trust continued its mission to ensure that students achieved their potential in public examinations; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in suitable progression when they left their School.

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**FOR THE YEAR ENDED 31 AUGUST 2024**

Specific achievements in the 2023/2024 academic year were as follows:

- In EYFS 73% of pupils achieved GLD (68% Nationally );
- 86% of Year 1 pupils met the phonics expected standard (80% Nationally);
- In Year 2 29% of pupils who took the phonics test met the expected standard (55% Nationally);
- At Key Stage 2, 82% of pupils achieved age related expectations+ (ARE) in Reading (74% Nationally), 31% achieved greater depth (GD) (29% Nationally);
- At Key Stage 2, 77% of pupils achieved ARE+ in Writing (72% Nationally), 18% achieved GD (13% Nationally);
- At Key Stage 2, 86% of pupils achieved ARE+ in Mathematics (73% Nationally), 38% achieved GD (24% Nationally);
- At Key Stage 2, 71% of pupils achieved combined ARE+ (61% Nationally), 14% achieved GD (8% Nationally);
- Providing evidence-based training and development to staff which included, but is not limited to, supporting members of staff to complete NPQs in Executive Leadership, Headship, Senior Leadership and Leading Teaching;
- We offer a wide range of extra-curricular opportunities for pupils including: drama, football, netball, dance, multi-sports, cookery, karate, yoga, basketball, gymnastics, computer explorers, art and individual music lessons.

### **Key Performance Indicators (KPI)**

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

### **Financial**

As funding is based on pupil numbers this is a KPI. Pupil numbers for 2023/24 were 759 against a budget of 761.

A further KPI is staffing costs as a percentage of total costs. For 2023/24 this was 78% against a benchmark of 73%. The Board of Trustees is confident that staffing levels are closely monitored to agreed Full Time Equivalent and staffing structures all approved by them. However, staffing structures will continue to be reviewed as we are aware that this level of staffing is not sustainable.

The FOAR Committee also monitor cash flow on a regular basis.

### **Non-Financial**

Non-financial KPIs include:

- Ofsted inspection outcomes;
- examination/key stage results compared across the Trust and National;
- pupil attendance data compared across the Trust and with National;
- pupil recruitment data.

### **Going Concern**

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

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**FOR THE YEAR ENDED 31 AUGUST 2024**

**Financial Review**

The principal source of funding for the Trust is the GAG and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2024 the Trust received £4,869,104 of GAG and other income. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent a total of £4,495,311 including capital projects. A summary of the Trust's financial results are set out below:

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Incoming Resources	4,278,390	182,082	408,632	-	4,869,104
Resources Expended	(4,350,213)	(132,059)	(13,039)		(4,495,311)
LGPS Charge				377,000	377,000
Depreciation			(199,888)		(199,888)
Employer contributions paid				(270,000)	(270,000)
Total Resources Expended	(4,350,213)	(132,059)	(212,927)	107,000	(4,588,199)
Assets purchased from other funds	(5,527)	(42,180)	47,707		-
Actuarial Gains				(107,000)	(107,000)
Surplus / (Deficit) for the year	(77,350)	7,843	243,412	-	173,905
Balance at 1 September 2023	348,323	467,095	8,427,017	-	9,242,435
Balance at 31 August 2024	270,973	474,938	8,670,429	-	9,416,340

Due to a change in actuarial assumptions the Local Government Pension Scheme valuation has increased from an asset position of £196,000 to an asset position of £398,000. This does not result in any reduction in contributions or repayments to the Trust and therefore, as in 2023, an asset ceiling has resulted in a value of £NIL being recognised in these financial statements (2023 - £NIL).

For further information, please see note 24.

**Reserves Policy**

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

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £474,938. This has been built up from a mixture of locally raised income and balances transferred from the predecessor schools.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2024 was £745,911.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £937,754. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure.

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**FOR THE YEAR ENDED 31 AUGUST 2024**

**Investment Policy**

An Investment Policy was approved by the Board of Trustees in March 2024.

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

**Principal Risks and Uncertainties**

The Trustees maintain a risk register identifying the major risks to which the Trust and the individual Schools are exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each FOAR Committee meeting. The principal risks facing the Trust are outlined below; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

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

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

As a group of academy schools, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- The Trust has considerable reliance on continued Government funding through the ESFA and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms in the medium to longer term. Salary increases, announced after budget setting, for both teaching and support staff, high energy costs and current low birth rates in the areas are putting a strain on budgets.
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- reputational - the continuing success of the schools is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed;
- safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;
- site and premises – ensuring that the buildings are maintained to a high standard. Condition surveys have been conducted and maintenance plans implemented;
- staffing - the success of the schools is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

- fraud and mismanagement of funds - the Trustees have appointed Juniper Education to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low; and
- defined benefit pension scheme liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is the annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

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

### **Fundraising**

The Parents and Friends Associations held fundraising events during the year that included Christmas wreath making, Quiz nights, Mother's and Father's day sales, Easter egg hunts, selling refreshments at events, fayres, swimathon, discos, lottery, Christmas gift market, and raffles. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events. All fundraising undertaken during the year were monitored by the Trustees.

### **Plans for Future Periods**

- To review the effectiveness of current structures within the Trust to ensure high standards and financial sustainability;
- To review the advice provided following the external review of governance and enact an action plan for improvements;
- To align the SEN culture and provision across the trust to ensure the highest possible standards and expectations from all;
- To establish effective, standardised reporting mechanisms from schools to the Trust to support effective trust wide school improvement initiatives;
- To increase opportunities for sharing good practice and working in partnership;
- To embed the well-designed curriculum assessment systems so that teachers, subject leaders and governors have an effective understanding of progress within each subject;
- To carry out purposeful governor monitoring and share findings so that all governors/trustees have a shared understanding of the strengths and areas for improvement.

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**Funds Held as Custodian Trustee on Behalf of Others**

There are no funds held on behalf of third parties.

**Provision of Information to Auditors**

The Auditors, Price Bailey LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16 December 2024 and signed on its behalf by:

**Diane Hancock**  
Chair of Trustees

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**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

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

**Governance**

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

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

Trustee	Meetings attended	Out of a possible
Diane Hancock	6	6
Victoria Marrow	5	6
Christopher Hancock	6	6
Mark Maclean	5	5
Kathryn Hill	6	6
Neil Cobbe	5	6
Iain Gilchrist	3	3
Joseph Figg	3	3
Georgina Syed	2	2

**Review of year**

Joseph Figg ended his tenure as interim CEO, Accounting Officer and Ex-officio trustee on 31st December 2023. Victoria Marrow was appointed as CEO, Accounting Officer and Ex-officio trustee from 1st January 2024.

Iain Gilchrist resigned from the board of trustees on 5th March 2024. Kathryn Hill was re-appointed on 12th February 2024, and Georgina Syed was appointed on 7th May 2024.

Ensuring financial sustainability remains a high priority. This is achieved via close collaboration between the trust finance team, head teachers, finance, operations, audit and risk committee, local governing bodies and trust board giving careful consideration to our structures and any short or longer term trust and/or school improvement priorities.

There is a variety of data presented to the board including reports from external consultants, management accounts from the CFO and internal reports from the CEO, head teachers and governors. Wherever possible, data is benchmarked with other schools within the trust and compared with National data. For example, trustees and governors are provided with a termly Data Dashboard, assessment data and attendance reports.

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

**Conflicts of interest:**

The Trust manages conflicts of interest through a robust procurement policy and by maintaining an up-to-date and complete register of interests. Relevant details from this register are shared across the organisation as appropriate. The Trust continues to collect enhanced data in relation to close family members of Members, Trustees and Key Management Personnel.

**Governance reviews**

An internal self-evaluation of governance was undertaken in the Summer term 2024. This began with trustees and governors completing an individual self-assessment using the National Governance Association skills assessment template. The board/committee results highlighted no areas for development however, trustees and governors were sign-posted to NGA e-learning to complete for individual professional development should they feel this would be beneficial.

An external review of Governance was also conducted in the Summer term 2024 via the National Governance Association. This identified a significant amount of overlap of members between all three tiers of governance. The trust board recognise that this is not good practice and will initiate a campaign to recruit new members, trustees and local governors. The trust had also identified that there is considerable overlap between committees and wanted guidance in relations to alternative governance structures to maximise effectiveness.

Recommendations include:

- Standardising the work of LGBs, including the information they receive from Headteachers;
- Improve holding to account at all layers of governance;
- Review who attends meetings to ensure adequate challenge occurs;
- Improving governance compliance;
- Improving risk management;
- Developing a clear model for school improvement, including details of how this will be led.

An action plan is being created to address the areas for improvement identified in the report and this will be monitored throughout the year.

**Committees**

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

**Finance**

1. Review an annual budget, ensuring resources are allocated in line with the Trust's strategic priorities and curriculum plans.
2. Present the annual balanced budget to the Trust Board for approval.
3. Review and approve realistic a three-year financial plan, taking into account the trust's vision, known risks and opportunities.
4. Receive the Trust's management accounts in order to monitor the Trust's cash position and income and expenditure against the approved budget.
5. Review pupil number estimates (that underpin revenue projections) termly.
6. Report back to each meeting of the Trust Board, alerting them to the potential problems and significant variations to the approved budget at the earliest opportunity.
7. Ensure that the Trust Board's approach to pay and benefits is transparent, proportionate and justifiable.
8. Develop a framework for the pay of the senior executive leader and the leadership team.
9. Comply with statutory requirements to publish trust staff rates of pay and benefits.
10. Ensure that sufficient funds are allocated for staff pay increments.

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

11. Monitor spending of pupil premium, PE and sport premium (and other relevant premiums); ensure that funding is spent effectively and is having the intended impact on pupil outcomes.
12. Review and approve any adjustments to the trust's approved budget (subject to the scheme of delegation).
13. Make recommendations to the Board of Trustees in relation to all virements from general contingency and other virements with sums over £10,000 as detailed in the financial regulations.
14. Undertake detailed scrutiny and recommend approval of the school resource management self-assurance checklist annually.
15. Ensure that the Trust's financial regulations are complied with.
16. Review and act upon any issues identified by benchmarking against similar trusts, internal or external scrutiny.
17. Ensure that The trust follows basic procurement rules and achieves best value for money when acquiring goods and services.
18. Review, recommend and monitor all finance related policies.

**Audit and risk**

19. Oversee and approve the Trust's programme of internal scrutiny.
20. Support development and review of the Trust's risk management policy, setting out the framework the Trust has adopted for risk management.
21. Ensure that risks are being addressed appropriately through internal scrutiny.
22. Evaluate the adequacy of the Trust's internal control framework, including financial and non-financial controls and management of risks and report this to the Trust Board.
23. Assess whether procedures are designed effectively and efficiently, and check whether agreed procedures have been followed.
24. Review the external auditor's plan each year.
25. Review the annual report and accounts.
26. Review the auditor's findings and actions taken by the Trust's managers in response to those findings.
27. Review findings from other assurance activities by third parties including ESFA financial management and governance reviews, funding audits and investigations.
28. Assess the effectiveness and resources of the external auditor - refer to section 4.17 of ATH.
29. Produce an annual report on the committee's conclusions on the above assessment to advise the Board of Trustees and Members, including recommendations on the reappointment or dismissal or retendering of the external auditor, and their remuneration.
30. To seek assurance that the risks identified are those which may occur, for example, operational risk, financial risk, compliance risk, regulatory and legal risk, major accident.
31. Review the ratings and responses on the risk register to inform contingency and business continuity planning and the programme of work, ensuring risks and control measures are adequately identified and monitored as appropriate.
32. Provide reports for each full Trust Board meeting, highlighting emerging risks or significant anomalies at the earliest opportunity.
33. Agree a programme of work annually to deliver internal scrutiny that provides coverage across the year.
34. Agree who will perform the work.
35. Consider reports at each meeting from those carrying out the internal scrutiny.
36. Consider progress in addressing recommendations.
37. Recommend to members the appointment of an external auditor (in accordance with the Trust's Articles of Association).
38. Receive the external auditor's annual plan, annual report, and accounts and recommend appropriate actions to the Trust Board in response to the findings.
39. To review the Trust's insurance cover in compliance with its legal obligations.

**THE LEARNING PARTNERSHIP TRUST**  
**(A Company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

During the year the following issues were dealt with by the committee:

- Annual budgetary setting and oversight;
- Reviewing and monitoring the monthly accounts, Balance Sheet and Cashflows;
- Reviewing and monitoring three-year financial forecasts;
- Overseeing and mitigating any risk and disruption from the building on site made of RAAC;
- Identifying and prioritising capital projects and overseeing these;
- Updating finance regulations and finance related policies.

During the year the following changes to the committee took place:

Iain Gilchrist resigned with effect from 5th March 2024. There were no other changes to the membership.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Diane Hancock	3	4
Neil Cobbe	4	4
Christopher Hancock	4	4
Mark MacLean	4	4
Allan Wilton	3	4
Iain Gilchrist	1	1

**Review of value for money**

As Accounting Officer the Chief Executive has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Cross trust sharing of expertise and experience and realising additional opportunities for collaboration;
- Centralising the advertising of posts to ensure the staffing structure is continuously under review and staff at risk of redundancy are prioritised to apply for vacant roles;
- Ensuring the trust financial regulations, best value statement and finance related policies are regularly reviewed, understood and followed;
- Ensuring monthly meetings are held between the chair of governors and/or chair of finance, operations, audit and risk committee, local headteacher, CFO and CEO which provide an opportunity to receive regular updates of the local and overall financial position, as well as discussing any in year developments/projects;
- Negotiating larger value contracts as a trust rather than individual schools for economies of scale.
- Reviewing system and support contracts to ensure they represent best value in the market and are fit for purpose.

**THE LEARNING PARTNERSHIP TRUST**  
**(A Company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Learning Partnership Trust for the year 1 September 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the 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.

**The Risk and Control Framework**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- Regular reviews by the finance, operations, audit and risk 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

**Internal Scrutiny/Audit**

The Board of Trustees has decided to buy-in an internal audit service from Juniper Education, IGS and Judicium.

This option has been chosen because the providers chosen offer an independent internal scrutiny service which offers value for money and which has experienced and knowledgeable staff conducting the audits.

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

- Review to determine the controls and process in place for income and, if applicable, testing to determine the effectiveness of the controls;
- GDPR compliance;
- Effectiveness of SEND provision.

On an annual basis, the Internal Auditor reports to the Board of Trustees through the Finance, Operations, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the trust central team prepares a summary report from the reports provided from the Internal Auditors 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 has delivered their schedule of work as planned and there were no material control issues arising as a result of their work.

**THE LEARNING PARTNERSHIP TRUST**  
**(A Company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Review of effectiveness**

As Accounting Officer, the Chief Executive 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 school resource management self-assessment tool;
- the work of the Central Team within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external Auditors;

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

**Conclusion**

Based on the advice of the Finance, Operations, Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 16 December 2024 and signed on their behalf by:

**Diane Hancock**  
Chair of Trustees

**Victoria Marrow**  
Accounting Officer

**THE LEARNING PARTNERSHIP TRUST**  
**(A Company limited by guarantee)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of The Learning Partnership Trust I have considered my responsibility to notify the Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, including for estates safety and management, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

**Victoria Marrow**  
Accounting Officer  
Date: 17 December 2024

**THE LEARNING PARTNERSHIP 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 Trustee's Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 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 the Board of Trustees on 16 December 2024 and signed on its behalf by:

**Diane Hancock**  
Chair of Trustees

**THE LEARNING PARTNERSHIP TRUST**  
**(A Company limited by guarantee)**

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

**Opinion**

We have audited the financial statements of The Learning Partnership Trust (the 'Trust') for the year ended 31 August 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 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 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 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 TRUST**  
**(A Company limited by guarantee)**

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

**Responsibilities of Trustees**

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

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

**THE LEARNING PARTNERSHIP TRUST**  
**(A Company limited by guarantee)**

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

**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:

We gained an understanding of the legal and regulatory framework applicable to the Trust and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Board of Trustees meetings and other relevant sub-committees of the Board such as the Finance, Operations, Audit and Risk Committee and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**THE LEARNING PARTNERSHIP TRUST**  
**(A Company limited by guarantee)**

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

**Use of our Report**

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

**Tom Meeks FCCA (Senior Statutory Auditor)**  
for and on behalf of

**Price Bailey LLP**  
Chartered Accountants  
Statutory Auditors  
Causeway House  
1 Dane Street  
Bishop's Stortford  
Hertfordshire  
CM23 3BT

17 December 2024

**THE LEARNING PARTNERSHIP TRUST**  
**(A Company limited by guarantee)**

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

In accordance with the terms of our engagement letter dated 5 June 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 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 Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Learning Partnership Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Learning Partnership Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of The Learning Partnership Trust's funding agreement with the Secretary of State for Education dated 23 January 2015 and the 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 Trust's income and expenditure.

**THE LEARNING PARTNERSHIP TRUST**  
**(A Company limited by guarantee)**

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

The work undertaken to draw to our conclusion includes:

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

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

Reporting Accountant  
**Price Bailey LLP**  
Chartered Accountants

Date: 17 December 2024

**THE LEARNING PARTNERSHIP TRUST**  
(A Company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	3	24,601	69,462	408,632	502,695	138,708
Other trading activities	5	48,305	-	-	48,305	29,004
Investments	6	5,841	-	-	5,841	2,527
Charitable activities	4	103,335	4,208,928	-	4,312,263	4,096,949
<b>Total income</b>		<b>182,082</b>	<b>4,278,390</b>	<b>408,632</b>	<b>4,869,104</b>	<b>4,267,188</b>
<b>Expenditure on:</b>						
Charitable activities	7	132,059	4,243,213	212,927	4,588,199	4,548,685
<b>Total expenditure</b>		<b>132,059</b>	<b>4,243,213</b>	<b>212,927</b>	<b>4,588,199</b>	<b>4,548,685</b>
<b>Net income/ (expenditure)</b>		<b>50,023</b>	<b>35,177</b>	<b>195,705</b>	<b>280,905</b>	<b>(281,497)</b>
Transfers between funds	17	(42,180)	(5,527)	47,707	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>7,843</b>	<b>29,650</b>	<b>243,412</b>	<b>280,905</b>	<b>(281,497)</b>
<b>Other recognised gains/(losses)</b>						
Actuarial (losses)/gains on defined benefit pension schemes	24	-	(107,000)	-	(107,000)	379,000
<b>Net movement in funds</b>		<b>7,843</b>	<b>(77,350)</b>	<b>243,412</b>	<b>173,905</b>	<b>97,503</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		467,095	348,323	8,427,017	9,242,435	9,144,932
Net movement in funds		7,843	(77,350)	243,412	173,905	97,503
<b>Total funds carried forward</b>		<b>474,938</b>	<b>270,973</b>	<b>8,670,429</b>	<b>9,416,340</b>	<b>9,242,435</b>

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

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

**THE LEARNING PARTNERSHIP TRUST**

(A Company limited by guarantee)

REGISTERED NUMBER: 09380027

**BALANCE SHEET  
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	8,289,280	8,383,920
<b>Current assets</b>			
Debtors	15	538,236	125,715
Cash at bank and in hand		937,754	1,117,108
		<u>1,475,990</u>	<u>1,242,823</u>
Creditors: amounts falling due within one year	16	(348,930)	(384,308)
<b>Net current assets</b>		<u>1,127,060</u>	<u>858,515</u>
<b>Total net assets</b>		<u><u>9,416,340</u></u>	<u><u>9,242,435</u></u>
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	8,670,429	8,427,017
Restricted income funds	17	270,973	348,323
<b>Total restricted funds</b>	17	<u>8,941,402</u>	<u>8,775,340</u>
<b>Unrestricted income funds</b>	17	474,938	467,095
<b>Total funds</b>		<u><u>9,416,340</u></u>	<u><u>9,242,435</u></u>

The financial statements on pages 25 to 52 were approved by the Trustees, and authorised for issue on 16 December 2024 and are signed on their behalf, by:

**Diane Hancock**  
Chair of Trustees

The notes on pages 28 to 52 form part of these financial statements.

**THE LEARNING PARTNERSHIP TRUST**  
(A Company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	(122,048)	(101,747)
<b>Cash flows from investing activities</b>			
	20	(57,306)	60,164
<b>Change in cash and cash equivalents in the year</b>		(179,354)	(41,583)
Cash and cash equivalents at the beginning of the year		1,117,108	1,158,691
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<u>937,754</u>	<u>1,117,108</u>

The notes on pages 28 to 52 form part of these financial statements.

**THE LEARNING PARTNERSHIP TRUST**  
**(A Company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 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 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 functional and presentational currency of the Trust is Pounds Sterling.

**1.2 Company Status**

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

**1.3 Going concern**

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

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

**THE LEARNING PARTNERSHIP TRUST**  
**(A Company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.4 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.6 Interest receivable**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.7 Taxation**

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

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

**1.8 Tangible fixed assets**

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

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

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

Freehold property	- 50 years straight line
Long-term leasehold property	- 35 to 125 years straight line
Furniture and fixtures	- 10 years straight line
Computer equipment	- 5 years straight line

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

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

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**1. Accounting policies (continued)**

**1.11 Liabilities**

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

**1.12 Operating leases**

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

**1.13 Pensions**

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

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

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

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

If pension scheme assets are more than liabilities a surplus is recognised only to the extent that the academy trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.14 Fund accounting**

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

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

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

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

If pension scheme assets are more than liabilities a surplus is recognised only to the extent that the academy trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

**2. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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.

At the balance sheet date the pension scheme assets were more than the liabilities, resulting in a surplus. It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the Trust continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the Trust were to cease operations as these operations would be transferred to another academy trust that would take over any asset. With regard to reductions in contributions the Trust is pooled with other trusts in the setting of its contribution rates under the scheme. In addition the Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently the Trust does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised to £nil.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Income from donations and capital grants**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	24,601	69,462	-	94,063	72,216
Capital grants	-	-	408,632	408,632	66,492
<b>Total 2024</b>	<u>24,601</u>	<u>69,462</u>	<u>408,632</u>	<u>502,695</u>	<u>138,708</u>
Total 2023	<u>14,638</u>	<u>57,578</u>	<u>66,492</u>	<u>138,708</u>	

In 2023, income from donations was £72,216, of which £57,578, was restricted and £14,638 was unrestricted. Capital grant income was £66,492, which related entirely to restricted fixed assets.

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**4. Funding for the Academy Trust's educational operations**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	3,380,301	3,380,301	3,285,208
Other DfE/ESFA grants				
UIFSM	-	112,966	112,966	115,393
Pupil Premium	-	186,209	186,209	180,859
Teachers Pension Grant	-	30,473	30,473	-
Teachers Pay Grant	-	60,319	60,319	-
Primary PE & Sport Premium	-	54,660	54,660	54,700
Supplementary Grant	-	-	-	143,746
Recovery Premium	-	17,799	17,799	-
Other	-	20,630	20,630	52,661
Mainstream Schools Additional Grant	-	116,639	116,639	-
	-	3,979,996	3,979,996	3,832,567
<b>Other Government grants</b>				
Local authority grants	-	74,150	74,150	42,516
SEN	-	154,782	154,782	125,670
	-	228,932	228,932	168,186
<b>Other income from the Academy Trust's educational operations</b>				
	103,335	-	103,335	96,196
<b>Total 2024</b>	<b>103,335</b>	<b>4,208,928</b>	<b>4,312,263</b>	<b>4,096,949</b>
Total 2023	96,196	4,000,753	4,096,949	

In 2023, income from DfE/ESFA grants was £3,832,567, all of which was restricted.

In 2023, income from other Government grants was £168,186, all of which was restricted.

In 2023, other income from the Trust's educational operations was £96,196 which related to catering income and breakfast club income, of which all was unrestricted.

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**5. Income from other trading activities**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Lettings income	8,298	8,298	7,182
Other activities	40,007	40,007	21,822
<b>Total 2024</b>	<b>48,305</b>	<b>48,305</b>	<b>29,004</b>
Total 2023	29,004	29,004	

In 2023 lettings income was £7,182, all of which was unrestricted.

In 2023, income from other activities was £21,822, all of which was unrestricted.

**6. Investment income**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest received	5,841	5,841	2,527
Total 2023	2,527	2,527	

In 2023, all investment income was unrestricted.

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**7. Expenditure**

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Provision of education:					
Direct costs	2,860,461	-	157,266	3,017,727	2,957,861
Support costs	668,726	449,440	452,306	1,570,472	1,590,824
<b>Total 2024</b>	<u><u>3,529,187</u></u>	<u><u>449,440</u></u>	<u><u>609,572</u></u>	<u><u>4,588,199</u></u>	<u><u>4,548,685</u></u>
Total 2023	<u><u>3,448,473</u></u>	<u><u>522,112</u></u>	<u><u>578,100</u></u>	<u><u>4,548,685</u></u>	

In 2024, of total expenditure, £132,059 (2023 - £75,101) was from unrestricted funds; £4,243,213 (2023 - £4,172,205) was from restricted funds; and £212,927 (2023 - £301,379) was from restricted fixed asset funds.

In 2023, direct expenditure consisted of £2,809,469 staff costs and £148,392 other costs; and support expenditure consisted of £639,004 staff costs, £522,112 premises costs and £429,708 other costs.

**8. Charitable Activities**

	2024 £	2023 £
Direct costs	3,017,727	2,957,861
Support costs	1,570,472	1,590,825
	<u><u>4,588,199</u></u>	<u><u>4,548,686</u></u>

**Charitable Activities (continued)**

	2024 £	2023 £
<b>Analysis of support costs</b>		
Support staff costs	668,726	639,004
Depreciation	199,888	208,465
Technology costs	56,878	52,863
Premises costs	249,552	313,647
Other support costs	372,319	358,486
Governance costs	23,109	18,360
	<u><u>1,570,472</u></u>	<u><u>1,590,825</u></u>

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**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Operating lease rentals	2,187	2,187
Depreciation of tangible fixed assets	199,888	208,465
Fees paid to Auditors for:		
- audit	12,000	9,070
- other services	11,120	9,220
	124,195	226,782

**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	2,681,557	2,578,288
Social security costs	235,315	225,446
Pension costs	576,137	626,864
	3,493,009	3,430,598
Agency staff costs	36,178	17,875
	3,529,187	3,448,473

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**10. Staff (continued)**

**b. Staff numbers**

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

	2024 No.	2023 Restated No.
Teachers	37	40
Administration and support	74	71
Management	3	4
	114	115

The prior year comparative average employee numbers have been restated to correct for duplications caused by staff with two or more different employment contracts.

**c. 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	1	-
In the band £70,001 - £80,000	-	3
	-	3

**d. Key management personnel**

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £459,566 (2023 - £408,321).

Included in the above are employer pension contributions of £85,184 (2023 - £66,308).

Included in the above are employer national insurance contributions of £39,884 (2023 - £33,768).

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**11. Central services**

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

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

The Trust charges for these services on the following basis:

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

The actual amounts charged during the year were as follows:

	2024 £	2023 £
Hatfield Heath Primary School	103,376	96,218
Roseacres Primary School	91,279	96,218
Takeley Primary School	91,279	85,682
<b>Total</b>	285,934	278,118

**12. Trustees' remuneration and expenses**

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

		2024 £	2023 £
Victoria Marrow	Remuneration	65,000 -	55,000 -
		70,000	60,000
	Pension contributions paid	15,000 -	10,000 -
		20,000	15,000

During the year ended 31 August 2024, no expenses were reimbursed or paid directly to any Trustees (2023 - £NIL).

Joseph Figg was seconded to the Trust as Accounting Officer and ex officio Trustee during the period 1 September 2023 - 31 December 2023. The Trust was charged £12,500 (2023 - £30,600) for his services.

**13. Trustees' and Officers' insurance**

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

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**14. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2023	5,118,727	4,118,649	370,613	209,942	9,817,931
Additions	-	-	65,012	40,236	105,248
At 31 August 2024	<u>5,118,727</u>	<u>4,118,649</u>	<u>435,625</u>	<u>250,178</u>	<u>9,923,179</u>
<b>Depreciation</b>					
At 1 September 2023	587,381	490,265	187,376	168,989	1,434,011
Charge for the year	76,615	63,391	38,568	21,314	199,888
At 31 August 2024	<u>663,996</u>	<u>553,656</u>	<u>225,944</u>	<u>190,303</u>	<u>1,633,899</u>
<b>Net book value</b>					
At 31 August 2024	<u><u>4,454,731</u></u>	<u><u>3,564,993</u></u>	<u><u>209,681</u></u>	<u><u>59,875</u></u>	<u><u>8,289,280</u></u>
At 31 August 2023	<u><u>4,531,346</u></u>	<u><u>3,628,384</u></u>	<u><u>183,237</u></u>	<u><u>40,953</u></u>	<u><u>8,383,920</u></u>

**15. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	3,026	1,390
VAT repayable	85,443	31,422
Prepayments and accrued income	448,804	92,903
Other debtors	963	-
	<u>538,236</u>	<u>125,715</u>

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**16. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	59,236	78,571
Other taxation and social security	52,502	48,192
Other creditors	50,619	67,625
Accruals and deferred income	186,573	189,920
	348,930	384,308
	348,930	384,308
	2024 £	2023 £
<b>Deferred income</b>		
Deferred income brought forward	118,851	98,286
Resources deferred during the year	108,774	118,851
Amounts released from previous periods	(118,851)	(98,286)
	108,774	118,851
<b>Deferred income carried forward</b>	108,774	118,851

Deferred income relates mainly to universal free school meals funding, trips income, dinner money credits, and PFA donations, received during the year in question that relate to the 2024-25 academic year.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
Unrestricted funds	233,571	182,082	(132,059)	(42,180)	-	241,414
Designated funds	233,524	-	-	-	-	233,524
	<u>467,095</u>	<u>182,082</u>	<u>(132,059)</u>	<u>(42,180)</u>	<u>-</u>	<u>474,938</u>
<b>Restricted general funds</b>						
GAG	340,905	3,380,301	(3,444,706)	(5,527)	-	270,973
Other DfE/ESFA	7,418	599,695	(607,113)	-	-	-
SEN	-	154,782	(154,782)	-	-	-
Other Government	-	74,150	(74,150)	-	-	-
Restricted Donations	-	69,462	(69,462)	-	-	-
Pension reserve	-	-	107,000	-	(107,000)	-
	<u>348,323</u>	<u>4,278,390</u>	<u>(4,243,213)</u>	<u>(5,527)</u>	<u>(107,000)</u>	<u>270,973</u>
<b>Restricted fixed asset funds</b>						
Fixed assets	8,386,082	-	(202,006)	105,198	-	8,289,274
CIF	-	366,531	(2,077)	-	-	364,454
DFC	40,935	20,696	(2,531)	(42,399)	-	16,701
Other capital grants	-	21,405	(6,313)	(15,092)	-	-
	<u>8,427,017</u>	<u>408,632</u>	<u>(212,927)</u>	<u>47,707</u>	<u>-</u>	<u>8,670,429</u>
<b>Total Restricted funds</b>	<u>8,775,340</u>	<u>4,687,022</u>	<u>(4,456,140)</u>	<u>42,180</u>	<u>(107,000)</u>	<u>8,941,402</u>
<b>Total funds</b>	<u>9,242,435</u>	<u>4,869,104</u>	<u>(4,588,199)</u>	<u>-</u>	<u>(107,000)</u>	<u>9,416,340</u>

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**17. Statement of funds (continued)**

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

**Unrestricted funds**

This represents income received that does not have restrictions. The transfer out represents assets purchased from unrestricted funds.

**Designated funds**

This represents income received that does not have restrictions and has been set aside for works being completed at Hatfield Heath Primary School and Roseacres Primary School.

**General Annual Grant (GAG)**

This represents funding from the ESFA to cover the costs of recurrent expenditure. The transfer out represents assets purchased from unrestricted funds.

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

**Special Educational Needs (SEN)**

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

**Other DfE/ESFA grants**

This is non-GAG funding received from the DfE/ESFA which is restricted in nature.

**Other Government grants**

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

**Restricted donations**

These are contributions towards trips and other activities linked with the provision of education.

**Pension reserve**

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

**Restricted fixed asset fund**

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

**Capital grants (CIF and DFC)**

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

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**17. Statement of funds (continued)**

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
Unrestricted funds	166,307	142,365	(75,101)	-	-	233,571
Designated funds	233,524	-	-	-	-	233,524
	<u>399,831</u>	<u>142,365</u>	<u>(75,101)</u>	<u>-</u>	<u>-</u>	<u>467,095</u>
<b>Restricted general funds</b>						
GAG	424,714	3,285,208	(3,369,017)	-	-	340,905
Pupil Premium	-	180,859	(180,859)	-	-	-
Other DfE/ESFA	21,483	366,500	(380,565)	-	-	7,418
SEN	-	125,670	(125,670)	-	-	-
Other Government	-	42,516	(42,516)	-	-	-
Restricted Donations	-	57,578	(57,578)	-	-	-
Pension reserve	(363,000)	-	(16,000)	-	379,000	-
	<u>83,197</u>	<u>4,058,331</u>	<u>(4,172,205)</u>	<u>-</u>	<u>379,000</u>	<u>348,323</u>
<b>Restricted fixed asset funds</b>						
Fixed assets	8,583,532	-	(208,465)	11,015	-	8,386,082
CIF	57,552	-	(57,552)	-	-	-
DFC	20,820	66,492	(35,362)	(11,015)	-	40,935
	<u>8,661,904</u>	<u>66,492</u>	<u>(301,379)</u>	<u>-</u>	<u>-</u>	<u>8,427,017</u>
<b>Total Restricted funds</b>	<u>8,745,101</u>	<u>4,124,823</u>	<u>(4,473,584)</u>	<u>-</u>	<u>379,000</u>	<u>8,775,340</u>
<b>Total funds</b>	<u><u>9,144,932</u></u>	<u><u>4,267,188</u></u>	<u><u>(4,548,685)</u></u>	<u><u>-</u></u>	<u><u>379,000</u></u>	<u><u>9,242,435</u></u>

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**17. Statement of funds (continued)**

**Total funds analysis by Academy**

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Hatfield Heath Primary School	-	1,656
Takeley Primary School	-	8,473
Roseacres Primary School	-	4,568
Central Services	745,911	800,721
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	745,911	815,418
Restricted fixed asset fund	8,670,429	8,427,017
	<hr/>	<hr/>
<b>Total</b>	<b>9,416,340</b>	<b>9,242,435</b>
	<hr/> <hr/>	<hr/> <hr/>

The Trust has elected to pool Academy reserves from the previous year end.

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Hatfield Heath Primary School	798,827	140,839	28,172	216,820	1,184,658	1,073,994
Takeley Primary School	1,241,439	278,341	63,476	214,728	1,797,984	1,855,679
Roseacres Primary School	847,774	114,495	28,595	219,249	1,210,113	1,126,677
Central Services	(27,579)	135,051	1,837	86,247	195,556	283,870
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Trust</b>	<b>2,860,461</b>	<b>668,726</b>	<b>122,080</b>	<b>737,044</b>	<b>4,388,311</b>	<b>4,340,220</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**Analysis of net assets between funds - current year**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	8,289,280	8,289,280
Current assets	474,938	619,903	381,149	1,475,990
Creditors due within one year	-	(348,930)	-	(348,930)
<b>Total</b>	<u>474,938</u>	<u>270,973</u>	<u>8,670,429</u>	<u>9,416,340</u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	8,383,920	8,383,920
Current assets	467,095	732,631	43,097	1,242,823
Creditors due within one year	-	(384,308)	-	(384,308)
<b>Total</b>	<u>467,095</u>	<u>348,323</u>	<u>8,427,017</u>	<u>9,242,435</u>

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

	2024 £	2023 £
Net expenditure for the year (as per Statement of Financial Activities)	280,905	(281,497)
<b>Adjustments for:</b>		
Depreciation	199,888	208,465
Capital grants from DfE and other capital income	(42,101)	(66,492)
Interest receivable	(5,841)	(2,527)
(Increase)/decrease in debtors	(412,521)	53,803
Decrease in creditors	(35,378)	(29,499)
Defined benefit pension adjustments	(107,000)	16,000
<b>Net cash used in operating activities</b>	<u>(122,048)</u>	<u>(101,747)</u>

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**20. Cash flows from investing activities**

	2024 £	2023 £
Interest received	5,841	2,527
Purchase of tangible fixed assets	(105,248)	(8,855)
Capital grants from DfE Group	42,101	66,492
<b>Net cash (used in)/provided by investing activities</b>	<b>(57,306)</b>	<b>60,164</b>

**21. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand and at bank	937,754	1,117,108

**22. Analysis of changes in net debt**

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	1,117,108	(179,354)	937,754

**23. Capital commitments**

	2024 £	2023 £
<b>Contracted for but not provided in these financial statements</b>		
Repairs, maintenance or enhancements to tangible fixed assets	461,335	-

**24. Pension commitments**

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

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

Contributions amounting to £50,619 were payable to the schemes at 31 August 2024 (2023 - £67,625) and are included within creditors.

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**24. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 employer's pension costs paid to TPS in the year amounted to £396,082 (2023 - £366,806).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

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**24. 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 £346,000 (2023 - £316,000), of which employer's contributions totalled £273,000 (2023 - £251,000) and employees' contributions totalled £73,000 (2023 - £65,000). The agreed contribution rates for future years are 25% per cent for employers and 5.5-12.5% per cent for employees.

As described in note 1.13 the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

**Principal actuarial assumptions**

	2024	2023
	%	%
Rate of increase in salaries	3.8	3.85
Rate of increase for pensions in payment/inflation	2.8	2.85
Discount rate for scheme liabilities	5.1	5.3
Inflation assumption (CPI)	2.8	2.85

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	20.7	20.7
Females	23.3	23.2
Retiring in 20 years		
Males	22.0	22.0
Females	24.7	24.6

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**24. Pension commitments (continued)**

As at the 31 August 2024 the Trust had a pension liability of £NIL (2023 - £NIL). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

**Sensitivity analysis**

	2024 £	2023 £
Discount rate +0.1%	(70,000)	(59,000)
Discount rate -0.1%	73,000	61,000
Mortality assumption - 1 year increase	82,000	68,000
Mortality assumption - 1 year decrease	(80,000)	(66,000)
CPI rate +0.1%	4,000	4,000
CPI rate -0.1%	(4,000)	(4,000)

**Share of scheme assets**

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	1,941,000	1,624,000
Gilts	60,000	36,000
Property	243,000	219,000
Cash and other liquid assets	59,000	82,000
Alternative assets	516,000	442,000
Other managed funds	637,000	389,000
<b>Total market value of assets</b>	<b>3,456,000</b>	<b>2,792,000</b>

The actual return on scheme assets was £340,000 (2023 - £123,000).

The amounts recognised in the Statement of financial activities are as follows:

	2024 £	2023 £
Current service cost	(181,000)	(256,000)
Interest income	156,000	110,000
Interest cost	(139,000)	(120,000)
Administrative expenses	(2,000)	(1,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(166,000)</b>	<b>(267,000)</b>

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**24. Pension commitments (continued)**

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

	2024 £	2023 £
<b>At 1 September</b>	2,596,000	2,841,000
Interest cost	139,000	120,000
Employee contributions	73,000	65,000
Actuarial losses/(gains)	89,000	(654,000)
Benefits paid	(20,000)	(32,000)
Current service cost	181,000	256,000
<b>At 31 August</b>	<u>3,058,000</u>	<u>2,596,000</u>

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

	2024 £	2023 £
<b>At 1 September</b>	2,596,000	2,478,000
Interest income	156,000	110,000
Actuarial losses	(18,000)	(275,000)
Employer contributions	273,000	251,000
Employee contributions	73,000	65,000
Benefits paid	(20,000)	(32,000)
Administrative expenses	(2,000)	(1,000)
<b>At 31 August</b>	<u>3,058,000</u>	<u>2,596,000</u>

**25. Operating lease commitments**

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

	2024 £	2023 £
Not later than 1 year	1,640	2,187
Later than 1 year and not later than 5 years	-	1,640
	<u>1,640</u>	<u>3,827</u>

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**26. 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 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 cease to be a Member.

**27. Related party transactions**

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the period, the Trust incurred expenditure of £1,651 (2023 - £1,267) in relation to First Aid Training by First Aid Training Essex which is solely owned by the spouse of Isobel Barron (the Headteacher of Roseacres Primary School). No balance was due to First Aid Training Essex at the year end.

Suzanne Cobbe, spouse of Neil Cobbe, a Trustee, is employed by the Trust. Suzanne Cobbe's appointment was made in open competition and Neil Cobbe was not involved in the decision-making process regarding appointment. Suzanne Cobbe was appointed before Neil Cobbe was appointed as a Trustee. Suzanne Cobbe is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Trustee.

During the year, the Trust received a donation of £24,000 (2023 - £NIL) from Christopher Hancock, a Trustee. No balance was due from or to him at the year end.

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