

Registration number: 07713540

# Learning Academy Partnership (South West)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024

Thompson Jenner LLP  
1 Colleton Crescent  
Exeter  
Devon  
EX2 4DG

## Learning Academy Partnership (South West)

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## Learning Academy Partnership (South West)

### Reference and administrative details

|  |   |
|--|---|
| <b>Members</b>                         | EDEN (Archdeacon Douglas Dettmer is the representative) (appointed 1 January 2024)<br>MARJON (Gary Kinchin is the representative)<br>Askel Veuer (Lee Moscato is the representative)<br>P Cornish<br>M Iddles   |
| <b>Trustees (Directors)</b>            | J Tisdall, Chair of Trustees (appointed to role of Chair 14 September 2023)<br>R Wyld, Vice Chair<br>G Booth<br>T Cleverly<br>P Dean<br>M Goodwin<br>M Graves<br>Rev P Ireton (resigned 4 July 2024)<br>A Isin (resigned 1 February 2024)<br>H Smith<br>H Taylor (resigned 23 May 2024) |
| <b>Chief Executive Officer</b>         | T Cleverly  |
| <b>Senior Management Team</b>          | T Cleverly, Chief Executive Officer<br>E Bone, Deputy Chief Executive Officer<br>E Clark, Chief Finance Officer   |
| <b>Principal and Registered Office</b> | Zealley House<br>Suite 4 Greenhill Way<br>Kingsteignton<br>Newton Abbot<br>Devon<br>TQ12 3SB  |
| <b>Company Registration Number</b>     | 07713540  |
| <b>Auditors</b>                        | Thompson Jenner LLP<br>1 Colleton Crescent<br>Exeter<br>Devon<br>EX2 4DG  |

**Learning Academy Partnership (South West)**

**Reference and administrative details (continued)**

|                   |  |
|-------------------|--|
| <b>Bankers</b>    | Lloyds Bank<br>51-52 Fleet Street<br>Torquay<br>Devon<br>TQ2 5DW               |
| <b>Solicitors</b> | PHP Law<br>6 Atlantic Buildings<br>Queen Anne's Battery<br>Plymouth<br>PL4 0LP |

## **Learning Academy Partnership (South West)**

### **Trustees' report for the Year Ended 31 August 2024**

The Directors of the Learning Academy Partnership present their report together with the financial statements and auditor's report of the charitable company for the period 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Academy Trust operated 17 primary academies across the South West of England as of 31 August 2024.

These included:

- All Saints Marsh Church of England Academy
- All Saints Thurlestone Church of England Academy
- Charleton Church of England Academy
- Dartington Church of England Academy
- Dunsford Community Academy
- Ellacombe Church of England Academy
- Ilisham Church of England Academy
- St Michaels Church of England Academy
- Warberry Church of England Academy
- West Alvington Church of England Academy
- Liffon Community Academy
- Jacobstow Community Academy
- Marhamchurch Church of England Academy
- St Marks Church of England Academy
- Lamerton Church of England Academy (Joined September 2023)
- Gulworthy Academy (Joined September 2023)
- Bovey Tracey Academy (Joined June 2024)\*\*

The academies had a combined pupil capacity\* of 2,559 and a roll of 2,112 as at the October 2023 census date based on 16 academies.

\* Capacity is based on the actual number of children (in Reception to Year 6) that all academies within the Trust can accommodate during the year. This includes the free school with reduced year groups.

\*\* Not included as of October 2023

### **Structure, Governance and Management**

#### **Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Directors of the Learning Academy Partnership (South West), Multi Academy Trust Limited are also the Trustees of the charitable company for the purposes of company law. The charitable company is known as Learning Academy Partnership (South West).

Details of the Directors who served during the year, and the date to which these accounts are approved are included in the Reference and Administrative Details.

#### **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,

## **Learning Academy Partnership (South West)**

### **Trustees' report for the Year Ended 31 August 2024 (continued)**

for the debts and liabilities contracted before they ceased to be a member.

#### **Trustees' Indemnities**

In accordance with normal commercial practice, the Trust purchased insurance to provide indemnity for Directors and Officers for claims arising from negligent acts, errors or omissions occurring whilst on Trust Business. All academies within the Trust are covered under a Zurich insurance policy. The cover applies to the central infrastructure as well as the individual academies. The cover provides indemnity for Directors to a maximum aggregated value of £5 million during any one membership year.

#### **Method of Recruitment and Appointment or Election of Directors**

As a company limited by guarantee, the Trust has Members and Directors. The Members are stated on page 13. Members provide an independent oversight of the governance to the Trust and appoint the Directors in accordance with the Articles. The management of the Trust is the responsibility of the Directors who are appointed or co-opted under the terms of the Articles of Association and funding agreement. In line with the Articles, the Directors Board and Members have a simple foundation majority.

All Directors upon their appointment or election and before exercising any duties as a Director give an undertaking to uphold the Object of the Company.

Directors (unless ex-officio) hold office for four years. Subject to remaining eligible, any Director may be reappointed or re-elected. The Members appoint by ordinary resolution a minimum of two Directors and Exeter Diocesan Education Network (EDEN) shall appoint no fewer than three Directors provided that the total number of Trustees appointed under Article 50A shall not exceed a simple majority of the total number of Directors. The Chief Executive Officer is appointed as an ex-officio director.

The recruitment and succession planning of Directors reflects the governance needs of the Trust. The Board strives to be inclusive by welcoming all backgrounds and diversity into education leadership as part of the Trust's wider approach to diversity and inclusion (People Strategy).

The Board also requires its Directors to have a broad range of skills to be effective in governance.

#### **Policies and Procedures Adopted for the Induction and Training of Directors**

During the period under review, the Trust held 6 board meetings.

The training and induction provided for new Directors will depend on their experience. All Directors complete annual training on compliance related areas e.g., Safeguarding, Prevent, GDPR etc.

An induction meeting is undertaken to set out the strategy and objectives of the Trust along with the values and vision.

Directors complete new to the role training through providers such as Confederation of School Trusts or National Association of Governance. All Foundation Directors must complete the Diocesan Foundation Director training.

All Directors are given the opportunity for a tour of at least one of the academies in the Trust, and a chance to meet with staff and children.

## **Learning Academy Partnership (South West)**

### **Trustees' report for the Year Ended 31 August 2024 (continued)**

New Directors are provided with documents which set out the strategy and objectives of the Trust. Trust policies, minutes, budgets, plans, strategy and risk frameworks and other documents that they will need to fulfil their role as Directors of the Trust are available electronically. All Directors are also required to adhere to the Trust's Code of Conduct.

On-going governance reviews and training programmes are encouraged for all Directors to ensure they continue to make an effective contribution and keep up to date with changes in legislation.

A Directors' Strategy events are held and training sessions keep the Directors updated on relevant sector developments impacting on their roles and responsibilities including Finance, Education, HR, Safeguarding and Prevent, GDPR and Data.

Directors have access to support provided by the Diocesan Board of Education, CST, National Association of Governance and other external training providers.

#### **Organisational Structure**

The Members of the Academy Trust have a distinct and separate role as guardians of the constitution and governance of the Trust, holding the Directors to account for the governance of the Trust and ensuring the purpose of the Trust is being met and its charitable purposes fulfilled.

There is a single Board of Directors which oversees the business of the Trust.

There is clear separation at each level of governance.

The Board of Directors have three strategic core functions:

The academy trust board provides

1. Strategic leadership of the academy trust – the board defines the trust vision for high quality and inclusive education in line with its charitable objects. It establishes and fosters the trust's culture and sets and champions the trust strategy including determining what, if any, governance functions are delegated to the local tier.
2. Accountability and assurance – the board has robust effective oversight of the operations and performance of the academy trust, including the provision of education, pupil welfare, overseeing and ensuring appropriate use of funding and effective financial performance and keeping their estate safe and well-maintained.
3. Engagement – the board has strategic oversight of relationships with stakeholders. The board involves parents, schools and communities so that decision-making is supported by meaningful engagement.

The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of committees and other groups. It receives reports including policies from its committees for ratification. The Board monitors the activities of the committees through the minutes of their meetings, the Chairs Forum and local Ethos and Advisory committee meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

## **Learning Academy Partnership (South West)**

### **Trustees' report for the Year Ended 31 August 2024 (continued)**

The following decisions are reserved to the Board of Directors: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairperson and/or Vice Chairperson, to appoint the CEO. The Directors are responsible for approving the Strategic Trust Development Plan and budget, approving the statutory accounts, monitoring the Trust using budgets and other data, and making major decisions about the direction and growth of the Trust.

The Trust Board delegates authority to the following groups to ensure the effective leadership and governance of the Academy Trust.

- Trust Board Committees
- Executive Leadership
- Local Ethos and Advisory Committee

The Articles of Association, Scheme of Delegation and Terms of Reference provide clarity as to who the decision makers are for different levels of decisions.

The Committees of the trust Board meet as required and are accountable to the Board.

#### **Audit, Risk and Resources Committee**

This Committee met 6 times in the year. It is responsible for: the Trust's programme of internal scrutiny, receiving reports from the internal auditors; risk monitoring; evaluating and reviewing policy and performance in relation to financial management; compliance with reporting and regulatory requirements and reporting, and drafting the annual budget, Estates and Services' issues including Health & Safety. The committee includes the HR function of the Business and monitors and evaluates practice and performance in relation to HR as well as reviewing and approving policy.

#### **Education, Inclusion and Standards Committee**

This Committee met 3 times in the year. It is responsible for holding the Executive leaders to account for the impact of the school improvement and educational offer to all pupils. It monitors and evaluates impact of strategy on vulnerable pupils, including approval of Pupil Premium spend. It reviews, recommends and approves inclusion and safeguarding linked policies for Board approval.

#### **Admissions Committee**

This Committee met twice in the year. It is responsible for reviewing and recommending admissions policies and procedures to the Board.

#### **Exclusion Committee**

This Committee meets as required.

#### **Iisham English Hub Committee**

This Committee is combined with the Trust Board and is responsible for ensuring compliance with the English Hub requirements including correct use of funding and the external audit report.



## **Learning Academy Partnership (South West)**

### **Trustees' report for the Year Ended 31 August 2024 (continued)**

#### **Local Ethos and Advisory Committees (Hubs)**

The Local Ethos and Advisory Committees are a local voice and a link with local communities. They consist of representative local stakeholders, including foundation members and parent representation, who sit at local level to ensure a broad, local and parent voice. The Committees have the necessary skills to oversee, challenge and support academies and their communities, acting in the best interests of all young people.

#### **The Trust Executive**

The Directors devolve responsibility for day-to-day management of the Trust to the Chief Executive Officer and Trust Executive implementing the policies laid down by the Directors.

The Chief Executive Officer is the Accounting Officer.

The Trust Executive comprised: Chief Executive/Accounting Officer; Deputy CEO; Chief Finance Officer. The Trust Executive is accountable for the delivery of the Trust Strategy through the Trust Strategic Priorities and related operational plans.

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

The Board of Directors through the work of the Audit Risk and Resources Committee review the leadership scales and pay policy for the Trust. The remuneration of key educational personnel is based on evidence which includes sustained high-quality performance regarding leadership, management and pupil outcomes. The Board and Audit Risk and Resources Committee review and authorise annual salaries for all leadership roles. In line with the Appraisal policy a framework was set for a clear and consistent assessment of the overall performance of teachers and leaders including the Trust Lead and for supporting their development within the context of the Trust's plan for improving educational provision and performance and the standards expected of teachers and leaders. Performance and Pay recommendations of key management personnel are reviewed annually by the Directors and an external consultant having regard to several factors including performance.

The Trust benchmarks against pay levels in other Trusts of a similar size and/or structure and refers to the Kreston UK Academies Benchmark Report and Executive Pay Benchmarking survey for leaders (CST)

The Trust instructed an external partner to carry out a full annual benchmarking exercise to review executive pay with results being presented to the Audit Risk and Resources Committee with recommendations going to the Full Board. This annual exercise.

The Directors received no remuneration in the year in respect of their role. Details of Directors' expenses and related party transactions are disclosed in the financial statements.

#### **Trade union facility time**

The Trust entered into a Facilities Agreement in April 2022

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full-time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering:

**Learning Academy Partnership (South West)**

**Trustees' report for the Year Ended 31 August 2024 (continued)**

**Relevant union officials**

|  |                                      |
|--|--------------------------------------|
| Number of employees who were relevant union officials during the relevant period | Full-time equivalent employee number |
| 0  | 0                                    |

**Percentage of time spent on facility time**

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

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

|  |             |
|--|-------------|
| Provide the total cost of facility time  | 0           |
| Provide the total pay bill   | £13,182,422 |
| Provide the percentage of the total pay bill spent on facility time, calculated as:<br><i>(total cost of facility time ÷ total pay bill) x 100</i> | 0           |

**Paid trade union activities**

|   |   |
|---|---|
| Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:<br><i>(total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100</i> | 0 |
|---|---|

Directors should refer to Statutory Instrument 2017 No. 328, The Trade Union (Facility Time Publication Requirements Regulations 2017) for calculation details.

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

The Learning Academy Partnership (South West) promotes the sharing and development of School Improvement and excellent practice across schools in the South /West.

The Trust incorporates and leads Ilsham English Hub. Now entering its 7th year of designation, the Hub has worked with schools across the South West region.

The Trust works alongside strategic partners including Exeter Diocese and Truro Diocese.

## **Learning Academy Partnership (South West)**

### **Trustees' report for the Year Ended 31 August 2024 (continued)**

#### **Engagement with employees (including disabled persons)**

The Trust strives to ensure that no employee or potential employee will receive less favourable treatment due to disability. The Trust applies equal opportunities to all selection and recruitment procedures and operates within the context of the Equality Act 2010. Applicants are asked to complete and return an online Equal Opportunities Monitoring Form, which is separate to their application. Applicants are encouraged to disclose any disability at the application stage. The Trust explores jointly with candidates whether there are any ways a job can be changed to meet specific requirements related to a disability.

Where adjustments are required for a disabled applicant to attend an interview, these are made in discussion with the applicant by a member of the Trust's People Team. As part of the post-recruitment process and following any pre-employment occupational health advice, reasonable and practical adjustments for employees with disabilities are made in discussions with Managers and/or a People Team representative and the employee.

Where an employee becomes disabled, assessment is made of their requirements with advice from occupational health and any adjustments required are implemented.

The Trust is deeply committed to equality, diversity, and inclusion (EDI) we aim to ensure that every employee feels valued and supported.

Our extensive CPD offerings are designed to provide fair access to professional development for all staff, regardless of their role. By fostering an environment where everyone feels they truly belong, we are dedicated to becoming the very best employer.

The Trust People Strategy was developed during the academic year and plays a critical role in driving organisational success by aligning workforce capabilities and engagement with the Trust strategic objectives. It ensures the attraction, development, and retention of top talent while fostering a culture that supports innovation, performance, and adaptability to achieve strategic goals.

#### **Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust**

The Trust works with a range of suppliers both local and centrally whilst aiming to put control and responsibility as near as possible to the point of need of an Academy. The Trust has policies and procedures in place to ensure the Trust can obtain works, goods and services based on the achievement of value for money through good procurement practice. At the same time as seeking value for money from suppliers, the Trust seeks to manage risk appropriately, ensure acceptable quality of goods and services whilst protecting the reputation of the Trust in its business relationships. The Trust additionally seeks to ensure fairness as a key objective within business relationships during tendering and procurement processes – ensuring all parties are treated in a fair and equitable manner. The Trust requires all suppliers to comply with current legislation to ensure goods and services are free of exploitation, including Equality and Race Relations, Modern Slavery Act and all other relevant legislation.

#### **Objectives, Strategies and Activities**

The principal object and activity of the Trust is to advance education for the public benefit in the United Kingdom, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum and other incidental educational facilities and resources for the benefit of the community.

## Learning Academy Partnership (South West)

### Trustees' report for the Year Ended 31 August 2024 (continued)

The Trust is fully inclusive and in relation to each of the academies recognises and supports the individual ethos, whether, or not, designated Church of England. In relation to all Church Academies these are to be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in relation to arranging for religious education and daily acts of worship (as required by the Master Funding Agreement) and in having regard to the advice of the Diocesan Board of Education. The Trust mission is rooted in John 10:10 "He came so that they may live and live life to the full".

#### Strategic Objectives:

1. **Stronger Together** - to nurture and grow our School Trust and increase the skills and expertise that we offer the children and communities we serve.
2. **A Sense of Belonging** - every child and every member of the school Trust will belong and be provided with opportunities to flourish and grow.
3. **Removing Barriers** - to make our most vulnerable pupils our highest priority and ensure they have access to the very best teachers.
4. **Realising the Possible** - provide an offer that makes social mobility a real possibility for all children.

#### Our Mission:

Flourishing Futures - John 10:10 "He came so that they may live and live life to the full".

#### Our Vision:

We will be an exceptional School Trust. We are committed to social mobility and a culture of belonging. We do this by investing in people enabling every child to be taught by the very best teachers so that we can achieve social change and all children flourish.

**Our Values:** Together, Empower, Excel

#### Our Core Beliefs:

- **We are Stronger Together** – we deliver and achieve more than we could ever do individually.
- **A Sense of Belonging** – every member of our school Trust matters and knows that they belong.
- **Removing Barriers** – ensuring that where you begin does not limit your horizons.
- **In Realising the Possible** – you cannot be what you cannot see.

The Directors determine the strategic direction and key objectives for achieving the mission and vision. The Strategic Direction and Priorities document is further developed into detailed operational plans implemented by the Trust Executive team.

The Directors regularly review the Trust's performance data and the financial position. Furthermore, oversight of pupil performance is supported by the work of the Education, Inclusion and Standards Committee, Chairs' Forum and Local Ethos and Governance Committees. The Directors keep under review the governance structure to ensure it continues to meet the anticipated additional needs caused by the Trust's growth.

## **Learning Academy Partnership (South West)**

### **Trustees' report for the Year Ended 31 August 2024 (continued)**

#### **Public Benefit**

The Directors confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties.

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

The Trust aims to advance for the public benefit, continued high quality education in each academy and provide educational services to all children in their local area and the surrounding areas. The Trust also supports children in other areas through its work as a National Support School and Ilsham English Hub.

#### **Strategic Report**

#### **Education Improvement Strategy**

2023-24 Education Improvement Priorities were:

- KS1 Outcomes
- RWMA Combined in KS2
- Closing the attainment gap for all measures
- Attendance, including addressing Persistent Absenteeism for vulnerable groups.
- SEND provision

#### **School Improvement Support**

**The school improvement offer to school included:**

- Support from the Trust education team, including a Trust Lead for English
- Director for Vulnerable Pupils and Inclusion: attendance, SEND, Pupil Premium and Safeguarding
- Support from school-based leaders who lead on areas of expertise
- External review
- Diocesan support
- Aligned curriculum offers
- Professional Development Offer
- Access to National Professional Qualifications
- Phonics and Early Reading programme, support and resources
- Maths Fluency programme and resources
- Christian Distinctiveness Community of Practice
- Subject and area networks
- Safeguarding Forum
- SEND Forum

During 2023-24 the School Improvement Strategy was adapted to reflect the growing Trust and increased geographical span across Devon and Cornwall to ensure consistency and scalability. Evaluation and monitoring tools were further refined through quality assurance which identifies risks as well as opportunities. This enables the Trust Executive to evaluate the impact of support and identify where an academy has capacity to offer and where it requires capacity (support).

## **Learning Academy Partnership (South West)**

### **Trustees' report for the Year Ended 31 August 2024 (continued)**

The model categorises schools in four ways: stabilise repair, improve and sustain. Despite growth, capacity was sustained in 2023-24.

Capacity to provide school improvement support increased during 2023-24 with an increasing number of schools entering the Sustain phase with strong Leadership and Management and therefore entering a position to be able to give capacity across the Trust.

- 76% Improve/ Sustain Phase of which 53% 9/17 were in the Sustain phase.
- 0 schools in Stabilise
- 5 schools (new joiners) Repair Phase.

#### **Aligned Curriculum Approaches**

Developed by Heads and leaders, the Core Offers (aligned approaches to curriculum) have increased during 2023-24 and are part of the School Improvement support that sets out researched, evidence-based approaches to teaching key areas of the curriculum. 2023-24 saw the introduction of additional core offers in:

- Optimal Learning Approach
- SEND
- Incremental Coaching (updated)
- KS1 Writing (pilot)

#### **Peer and External Support and Validation**

During 2023-24 all schools were part of a Peer Review process, supported by an external advisor to evaluate Academy improvement Plans and impact on pupils

External Safeguarding reviews mean that each school now benefits from an external review of safeguarding and compliance with KCSIE on a two-yearly cycle.

#### **Professional Development**

All leaders and aspirant leaders (as identified on the Trust Succession Plan) were offered the opportunity to apply for National Professional Qualifications. Colleagues accessed programmes through Ambition Leaders and a newly formed partnership with the Church of England and DFE Pilot scheme. Teachers and Leaders took part in the NPQ Small School pilot. This ensured leaders and teachers in small rural schools could access the same learning.

The Trust was an accredited delivery partner for the Church of England NPQ programme (Leading Teaching) during 2023-24.

A comprehensive internal CPD programme is available to both education and non-education staff. This includes a Trust wide education conference which developed knowledge and skills of metacognition and self-regulation. Alongside our internal CPD offer there is significant uptake of external CPD for example the NPQs. The Trust ran its own NPQLT for the Diocese with 25 participants. In addition, 10 colleagues accessed NPQs in Senior Leadership, Headship and Executive Leadership.

Use of the Apprenticeship Levy has been formalised into an offer for all colleagues.

All staff, business and education, received updated Trauma Informed School training to support the consistent understanding of the barriers that children may face.

## Learning Academy Partnership (South West)

### Trustees' report for the Year Ended 31 August 2024 (continued)

#### Impact: Achievements and Performance

##### Attendance

Trust wide attendance is in line with nationals (94.5%) and Persistent Absence is below nationals (11.8)

|                      | All Pupils | Pupil Premium | SEND  | EHCP  | EAL   |
|----------------------|------------|---------------|-------|-------|-------|
| Attendance %         | 94.6%      | 93.3%         | 93.0% | 89.2% | 94.8% |
| Persistent Absence % | 11.8%      | 18.2%         | 16.6% | 35.3% | 11.6% |

##### Elective Home Education and Offsite Provision

In the period 2023-2024 19 children were either educated at an offsite provision or elected for home education.

##### Suspensions and Permanent Exclusions

The Trust takes 'an approach to zero exclusions' but, as per DFE guidance, recognises the right to suspend and exclude. Impact of the Trust strategy sees sustained reduction compared to three years ago.

In the period 2023-24 there were 3 permanent exclusions. There were 21 incidents of suspension, 127 sessions in total in the same period across 16 schools.

##### Data Outcomes

The data is for the 16 schools that were in the Trust during 2023-24 and has been broken down to schools in the Trust: more than 3 years, the whole Trust and schools in the Trust less than 3 years.

Impact against the Education Strategy is demonstrated below.

Summary:

- KS1 measures improved in all areas: **R All 80% PP 70% W All 73% PP 56% M All 83% PP 76%**. However, the work on closing the gap in KS1 writing remains a priority and a focus for 2024-2025 is the introduction of the KS1 Writing Offer and Oracy for all schools.
- Reading, Writing and Maths, RWM outcomes at KS2 were all above nationals in Trust overall and in most schools show the impact of our Whole Class Reading, Writing and Maths approaches. **R All 76% PP 79% W 82% PP 80% M All 79% PP 77% RWM All 66% PP 64%**.
- Most notably the gap closed (to just 2% post pandemic it was at 18%) for Reading and Writing in Trust outcomes but in some of our schools (less than 3 years) this continues to be an issue to address.

Learning Academy Partnership (South West)

Trustees' report for the Year Ended 31 August 2024 (continued)

Schools in the Trust more than 3 years

| 2023-24                        | ALL | Pupil Premium | National All |
|--------------------------------|-----|---------------|--------------|
| Good Level of Development %    | 75  | 75            | 67           |
| Phonics Screening Check %      | 89  | 71            |              |
| <b>Key Stage One %</b>         |     |               |              |
| Reading                        | 79  | 73            |              |
| Writing                        | 74  | 58            |              |
| Maths                          | 82  | 75            |              |
| <b>Key Stage Two %</b>         |     |               |              |
| Reading                        | 81  | 80            | 74           |
| Writing                        | 82  | 82            | 72           |
| Maths                          | 86  | 86            | 73           |
| Reading Writing Maths Combined | 73  | 71            | 61           |

All schools in the Trust

| 2023-24                        | ALL | Pupil Premium | National All     |
|--------------------------------|-----|---------------|------------------|
| Good Level of Development %    | 76  | 79            | 67               |
| Phonics Screening Check %      | 89  | 72            | Not yet released |
| <b>Key Stage One %</b>         |     |               |                  |
| Reading                        | 80  | 70            |                  |
| Writing                        | 73  | 56            |                  |
| Maths                          | 83  | 76            |                  |
| <b>Key Stage Two %</b>         |     |               |                  |
| Reading                        | 76  | 79            | 74               |
| Writing                        | 82  | 80            | 72               |
| Maths                          | 79  | 77            | 73               |
| Reading Writing Maths Combined | 66  | 64            | 61               |



## Learning Academy Partnership (South West)

### Trustees' report for the Year Ended 31 August 2024 (continued)

#### Schools in the Trust less than 3 years

| 2023-24                        | ALL | Pupil Premium | National All |
|--------------------------------|-----|---------------|--------------|
| Good Level of Development %    | 78  | 100           | 67           |
| Phonics Screening Check %      | 88  | 75            |              |
| <b>Key Stage One %</b>         |     |               |              |
| Reading                        | 80  | 64            |              |
| Writing                        | 69  | 57            |              |
| Maths                          | 83  | 79            |              |
| <b>Key Stage Two %</b>         |     |               |              |
| Reading                        | 64  | 74            | 74           |
| Writing                        | 80  | 74            | 72           |
| Maths                          | 58  | 48            | 73           |
| Reading Writing Maths Combined | 46  | 39            | 61           |

#### Key strengths:

In terms of achievement the Trust, overall, is in an increasingly strong position across all the key performance indicators especially:

- EYFS Good Level Development (GLD) remains above nationals and no gap
- Year 1 Phonics – sustained higher than national average
- Key Stage 2 all measures above nationals with gaps closed (for the first time since the pandemic)

#### Schools in the Trust for longer than 3 years – strengths:

- EYFS Good Level Development (GLD) no gap
- Year 1 Phonics – sustained significantly above nationals
- Key Stage 1 R and M above previous nationals and no gap (significant increase on 22-23 data)

Key Stage 2 all measures above nationals with gaps closed in all (first time since the pandemic)

#### Key areas for focus 2024-2025:

- Key Stage 1 writing outcomes to close the gap
- Key Stage 2 Maths in schools in Trust less than 3 years
- Ensure gap at Year 1 Phonics remains closed in all schools.

**Learning Academy Partnership (South West)**

**Trustees' report for the Year Ended 31 August 2024 (continued)**

**Ofsted Gradings** (judgement received since joining the Trust)

|   |   |
|---|---|
| All Saints Marsh C of E Academy           | Good  |
| All Saints Thurlestone C of E Academy     | Good  |
| Charleton C of E Academy                  | Good  |
| Dartington C of E Academy                 | Good  |
| Dunsford Community Academy                | Good  |
| Ellacombe C of E Academy                  | Good  |
| Ilisham C of E Academy                    | Good  |
| Lifton Community Academy                  | Not Yet Inspected (previously Good)                                   |
| St Michael's C of E Academy (Free school) | Good  |
| Warberry C of E Academy                   | Good  |
| West Alvington C of E Academy             | Good  |
| St Marks C of E Academy                   | Not Yet Inspected (previously Outstanding in 2012)                    |
| Marhamchurch C of E Academy               | Requires Improvement – rebrokered and inspected in less than 2 years. |
| Jacobstow Academy (sponsored)             | Not Yet Inspected (previously Inadequate)                             |
| Lamerton C of E Academy                   | Not Yet Inspected (previously Good)                                   |
| Gulworthy Academy                         | Not Yet Inspected (previously Outstanding)                            |
| Bovey Tracey Academy                      | Not Yet Inspected (previously double RI)                              |

**SIAMS Gradings of Church Schools**

All schools were inspected on the framework prior to the September 2023 changes apart from All Saints Marsh, St Marks and Lamerton.

|   |                   |
|---|-------------------|
| All Saints Marsh C of E Academy           | Judgement 1       |
| All Saints Thurlestone C of E Academy     | Outstanding       |
| Charleton C of E Academy                  | Satisfactory      |
| Dartington C of E Academy                 | Not yet inspected |
| Ellacombe C of E Academy                  | Excellent         |
| Ilisham C of E Academy                    | Outstanding       |
| St Michael's C of E Academy (Free school) | Not yet inspected |
| Warberry C of E Academy                   | Outstanding       |
| West Alvington C of E Academy             | Good              |
| St Marks C of E Academy                   | Judgement 1       |
| Marhamchurch C of Academy                 | Good              |
| Lamerton C of E Academy                   | Judgement 1       |

## Learning Academy Partnership (South West)

### Trustees' report for the Year Ended 31 August 2024 (continued)

#### Pupil Numbers (October 2023 Census)

Local Authorities in both Devon and Cornwall shared pupil projection numbers which show a surplus of places up to and over 30% until 2025/26 in the early years. The impact will be existent in year groups up until 2030 based on current projections.

|   | NOR | Capacity | % Capacity |
|---|-----|----------|------------|
| All Saints Marsh C of E Academy           | 77  | 119      | 64.70%     |
| All Saints Thurlestone C of E Academy     | 126 | 133      | 94.7%      |
| Charleton C of E Academy                  | 42  | 84       | 50%        |
| Dartington C of E Academy                 | 269 | 350      | 76.86%     |
| Dunsford Community Academy                | 78  | 84       | 92.86%     |
| Ellacombe C of E Academy                  | 338 | 420      | 80.47%     |
| Gulworthy Academy                         | 72  | 70       | 102.85%    |
| Isham C of E Academy                      | 171 | 175      | 97.71%     |
| Jacobstow Community Academy               | 105 | 105      | 100%       |
| Lamerton C of E Academy                   | 50  | 56       | 89.28%     |
| Lifton Community Academy                  | 137 | 175      | 78.28%     |
| Marhamchurch Academy                      | 120 | 140      | 85.71%     |
| St Mark's C of E Academy                  | 67  | 84       | 79.76%     |
| St Michael's C of E Academy (Free school) | 43  | 60       | 71.66%     |
| Warberry C of E Academy                   | 380 | 420      | 90.47%     |
| West Alvington C of E Academy             | 34  | 56       | 60.71%     |

#### Contextual Information: Pupils July 24

| Learning Academy Partnership | Total and % of whole |
|------------------------------|----------------------|
| FSM                          | 22.5%                |
| Girls                        | 49%                  |
| Boys                         | 51%                  |
| SEND                         | 15.9%                |
| SEND - EHCP                  | 2.4                  |
| Minority Ethnic Group        | 18%                  |
| EAL                          | 6.9%                 |

## Learning Academy Partnership (South West)

### Trustees' report for the Year Ended 31 August 2024 (continued)

#### Risk Management Process

##### Trust Risk Management

The Directors hold a Trust Risk Register which is reviewed and updated each term or as Directors identify risk or where it has been mitigated. This is a strategic overview, and Directors ensure that risks identified are addressed in development plans and strategic direction. Risks are monitored at both Board and committee level.

##### Local Risk Management

The Trust has a Trust-wide Risk management process which requires all academies, to complete a local risk register at a local level highlighting local issues to the Executive and Board. The process covers all areas in which academies might face possible risk (H&S, Safeguarding, Education, People, Legal and Regulatory).

##### Ilsham English Hub

The Trust, is now in its 7<sup>th</sup> year of designation as a national English Hub. Ilsham English Hub's geographical region covers 9 distinct areas: North Devon, Mid Devon, Exeter, West Somerset, Taunton Deane, South Hams, Teignbridge, Plymouth and Torbay. Engagement across each of these geographical areas in 2023-24 has continued to be excellent with all Key Performance Indicators (set by DfE) including finance being met. The English Hub continues to perform strongly on the national stage and collaboration across the South West as well as nationally is noted as a strength. Attendance at all our English Hub events was extremely high with almost every school in the region now having attended an event and all partner school slots taken up. The Hub lead works on the national stage to share best practice as well as working closely with the other regional hubs. All schools that received intensive support made excellent progress. The impact in our Trust schools continues to be seen in the sustained phonics outcomes highlighted above as well as the professional development opportunities for all staff and the opportunity to become a literacy specialist teacher.

The income and expenditure is accounted for separately to the Trust finance and is independently audited. The Trust continues to demonstrate it meets all requirements of the grant.

##### Going Concern

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

##### Financial Review

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2024 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

## Learning Academy Partnership (South West)

### Trustees' report for the Year Ended 31 August 2024 (continued)

The Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trust's accounting policies.

During the year ended 31 August 2024, total expenditure (excluding restricted fixed assets funds and pensions reserves) of £17,034,302 was covered by recurrent grant funding from the DfE, together with other incoming resources of £16,731,146, along with a transfer from brought forward reserves. The deficit of income over expenditure for the year excluding restricted fixed asset funds and pensions reserves was £303,156.

CIF project income and corresponding expenditure has been received and incurred. For two projects the income has been received but the corresponding expenditure has not yet been incurred due to contractor supply issues.

At 31 August 2024, the Trust's reserves (excluding fixed asset funds and pensions reserve) was £1,009,399.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, CEO, CFO leaders, managers, budget holders and other staff, as well as delegated authority for spending.

#### Financial Key Performance indicators

|   | Benchmark Average 22/23 | Actual 23/24 |
|---|-------------------------|--------------|
| Total GAG Per pupil                           | £4,974                  | £5,568       |
| GAG Income to Total income ratio              | 72.4%                   | 70%          |
| Total income per pupil                        | £7,351                  | £7,922       |
| Total Expenditure per pupil                   | £7,311                  | £8,065       |
| Staff expenditure as a % of total expenditure | 70.8%                   | 76%          |

#### Reserves Policy

The Directors review the reserve levels of the Trust throughout the year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors take into consideration the future of the Trust, the uncertainty over future income streams and other key risks identified during the risk review including 3-year budgets, projected funding, income and expenditure.

The Directors have determined that the appropriate level of free cash reserves should be equivalent to one month's salary costs as a minimum. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

## **Learning Academy Partnership (South West)**

### **Trustees' report for the Year Ended 31 August 2024 (continued)**

An upper limit of 10% of GAG income is advised to ensure that funds are being appropriately used. The exception to this is where The Trust has a planned project that requires a larger amount of funds to be invested and a larger amount of reserves to be built up to fund the investment, this will be agreed by Trustees.

The Trust's current level of reserves as at 31 August 2024 (total funds less the amount held in fixed assets and the restricted pension fund) is £1,009,399 of which £1,004,206 is free reserves.

A total of £317,203 (excluding fixed asset fund and pension fund) is restricted and is not therefore available for general purposes of the Trust.

The defined benefit pension scheme reserve has a nil balance in the accounts. The level of assets held within the schemes exceed the obligations by £90,000, but as the Trust will not realise this benefit in the way of reduced pension contributions, the asset has not been recognised in the accounts.

Reserves have been used throughout the year as approved by The Board, the areas these have addressed in line with the Trust Strategic plan are SEND, Estates, IT, procurement and restructuring costs.

#### **Investment Policy**

All funds surplus to immediate requirements may be invested in accordance with the Trust's Investment Policy Statement.

Due to the nature of funding, the Trust may at times hold cash balances surplus to its short-term requirements. The Directors have authorised the opening of additional short term bank investment accounts or invested in individual fixed income securities such as Certificates of Deposit, UK Treasury Bonds, and other similar instruments with an average duration of less than one year to take advantage of higher interest rates. No other form of investment is authorised.

Directors are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any investment shall therefore be with providers covered by the Financial Services Compensation Scheme. Prior to investing funds, the CEO/Chief Financial Officer must be satisfied that the cashflow predictions provided by the Finance Manager are accurate and that the amount and period of the investment will not compromise the viability and sustainability of the activities of the Trust.

#### **Principal Risks and Uncertainties**

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cashflow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The Trust's system of internal controls ensures risk is minimal in these areas.

The Trust keeps under review the Risk Registers and the approach to risk.

The Board of Directors recognises that the material risk for the Trust in relation to the defined pension scheme has been mitigated as Parliament has agreed at the request of the Secretary of State for Education to guarantee that in the event of an academy closure outstanding LGPS pension scheme liabilities would be met by the Department for Education.

## **Learning Academy Partnership (South West)**

### **Trustees' report for the Year Ended 31 August 2024 (continued)**

The Board took the decision to employ an Estates Compliance lead who has delegated responsibility for ensuring the estate complies with relevant legislation. The Trust uses software to record all of the statutory compliance checks that must be carried out at school and Trust level. This is regularly reviewed. Key issues regarding the estate are recorded on the risk register and discussed at the Audit, Risk and Resources Committee and Board as appropriate.

The Trust has undertaken condition surveys by external specialists. The information is then collated to form the Asset Management Plan (AMP), focusing on high priority areas.

The Trust Board ensures there are robust policies in place that cover estates management and compliance.

The following risks have been identified and are recorded in the Strategic Risk Register, and this is reviewed at every meeting of the Audit, Risk and Resources Committee.

The Directors have assessed the major risks and uncertainties to which Trust is exposed:

- Pupil Numbers: drops in birthrates across the region creating a surplus of places impacting on academies with pupil projections showing an ongoing issue until beyond 2030 creating a direct impact on small schools and the requirement to reduce class numbers and pupil admission numbers.
- SEND – ongoing funding crisis and uncertainty of Local Authority direction and funding posing a threat to high quality diagnosis and provision for children in additional needs resulting in a financial pressure to cover additional costs for specialist support, advice and provision for children with additional needs.
- Lack of local specialist schools' places, provision and outreach to support increasing SEND needs in schools placing requirement to adjust practice and investment in supporting children with additional needs.
- Future uncertainty regarding ongoing rising costs, unfunded teacher and support staff pay increases.
- Preparedness for changing government landscape.
- Cyber security and risks – management with IT provider and meeting DfE Digital standards.

#### **Fundraising**

The Trust employs the following approach to fundraising: Each year each academy selects one or two charities to raise money for. During the year events take place and all the money raised is then given to the nominated charities at the end of the year.

Other fundraising done on behalf of the Trust is undertaken on an ad-hoc basis and carried out by Trust employees.

During 2023-2024 no additional fundraising took place.

All fundraising undertaken during the year was monitored by the Directors. The Trust did not engage the services of professional fundraisers in 2023-2024 Any fundraising would conform to recognised standards and be monitored. Any complaints regarding fundraising would be dealt with by the Chief Executive.

#### **Streamlined Energy and Carbon Reporting**

The Trust does not meet the criteria to report on Streamlined Energy and Carbon reporting which are two or more of the following:

Turnover (or gross income) of £36 million or more,

## Learning Academy Partnership (South West)

### Trustees' report for the Year Ended 31 August 2024 (continued)

Balance sheet assets of £18 million or more

250 employees or more.

#### Plans for Future Periods

1. To further support good levels of recruitment and retention, the People Strategy will be refined to reflect a commitment to being an EDI employer and that the organisation is a place where everyone belongs.
2. To refine the Sustainability Plan to ensure it aligns with school curriculums as well as addressing the net zero agenda.
3. To prepare the Trust growth strategy and business development plan for the changing political landscape and prepare for a next phase of growth.
4. To further strengthen the financial position through ongoing procurement exercises and income generation.
5. Building on the attainment of vulnerable pupils, continue to close the gap for the most vulnerable pupils and raise attainment from above nationals to significantly above nationals.
6. To implement the SEND strategy through the SEND Core offer.
7. To explore opportunities created by capacity in school buildings, including specialist provision.

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

The Trust and its Directors do not act as the Custodian Trustees of any other charity.

#### Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a Strategic Report, was approved by order of the members of the Governing Body on 12<sup>th</sup> December 2024 and signed on its behalf by:

DocuSigned by:

*Jo Tisdall*

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Joanne Tisdall Trustee



## Learning Academy Partnership (South West)

### Governance statement

#### Scope of Responsibility

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

As Trustees, we have reviewed and taken account of the guidance in the DfE's Governance Handbook and Competency Framework for Governance to ensure effective governance across our School Trust based on the six key features:

- **Strategic Leadership** – to agree and champion our vision, ethos and strategy
- **Accountability** – driving up educational standards and financial health
- **People** – ensuring we have the right skills, experience, qualities and capacity
- **Structures** – to reinforce clearly defined roles and responsibilities
- **Compliance** - to ensure we are meeting our statutory and contractual requirements
- **Evaluation** - to monitor and improve the quality and impact of governance

This DfE guidance also aligns to the Academy Trust Handbook which we must comply with as a condition of our funding agreement and provides us with an overarching framework for implementation of effective financial management and other controls.

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 Academy Partnership (South West) and the Secretary of State for Education. The CEO is 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.

To maintain full oversight of funds, the Chair meets regularly with the CEO and the CFO holds meetings with the Chair of the Audit, Risk and Resources Committee. The work of the Board is also supported by the Committees.

The Board receives regular financial management reports and monthly management accounts including budget forecasts and cashflow forecasts. These reports are subject to internal and external audit scrutiny.

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

## Learning Academy Partnership (South West)

### Governance statement (continued)

| Trustee              | Meetings attended | Out of a possible |
|----------------------|-------------------|-------------------|
| Tracey Cleverly      | 5                 | 6                 |
| Joanne Tisdall       | 6                 | 6                 |
| Reverend Paul Ireton | 1                 | 6                 |
| Phil Dean            | 6                 | 6                 |
| Dr Mark Graves       | 5                 | 6                 |
| Dr Adnan Isin        | 1                 | 3                 |
| Maria Goodwin        | 6                 | 6                 |
| Henry Smith          | 4                 | 6                 |
| Gavin Booth          | 6                 | 6                 |
| Heather Taylor       | 4                 | 5                 |
| Rebecca Wyld         | 3                 | 6                 |

The Board is confident it receives excellent qualitative and quantitative data to enable it to fulfil its statutory responsibilities and verification from external sources and scrutiny.

The Board receives termly CEO reports, minutes of Committees including the Local Ethos and Governance Committees and there is termly communication between the Board and Local Governance through the Chairs' Forum.

Internal systems of control are designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. The Board can therefore provide reasonable assurance of effectiveness. The Board has endeavoured to ensure the appropriate internal control of financial arrangements are achieved through:

- Delegation of authority
- Segregation of duties
- Regular review of budgets and budget monitoring
- Routine monitoring by Finance Manager and CFO of financial performance against forecast, purchase plans, capital works and expenditure programmes
- Procurement and expenditure in line with policy

#### Governance review

An external Governance review was undertaken in November 2023 to support the scalability and sustainability of the trust to deliver an excellent education for all children and to achieve the best outcomes. The review strengthened the Trust's governance and supported its development planning and helped build further capacity to support the Trust's growth ambitions.

## **Learning Academy Partnership (South West)**

### **Governance statement (continued)**

During 2022-2023 The Trust developed and improved the responsibilities and roles of the local advisory committees, which was scrutinised in the review. There had been investment in an improved training approach for governance at advisory level and a revised scheme of delegation to further improve the layers of separation and effective feedback between Members, Board and local advisory committees.

#### **Key Strengths:**

- An ever-strengthening governance model.
- The Member's Board is well led.
- Trust wide culture of a joint purpose is evident at all levels.
- Hub model of Ethos and Advisory Committees (EAC) enables a single organisation culture.
- Effective lines of communication between all governance levels.
- Strong skill set on the Board supported by a hybrid model.
- Strong degrees of separation to enable fully independent challenge by the Chair.
- Chairs' Forum ensures that there is no void between EAC and The Board.

#### **Key Areas for Development:**

- Recruitment to Board to ensure diversity and representation.
- Further develop bespoke induction.

The Trust plans Governance reviews on a triennial basis and the next review will take place in Autumn 2026.

In addition to the external review cycle Governance is reviewed as part of the internal and external audit cycle.

#### **Conflict of Interest**

The Trust maintains and publishes on its website an up-to-date register of business interests. Business interests are addressed at every meeting of Trustees to avoid conflict of interest. Any changes to business interests are noted.

The Audit, Risk and Resources Committee is a sub-committee of the main Board of Trustees. The Committee met regularly to consider the matters within its remit, including budgetary and financial matters, and to consider the internal auditor's reports.

The Audit, Risk and Resources Committee directs the Trust's programme of internal scrutiny and ensures that risks are being addressed appropriately through internal scrutiny.

The Trust commissioned an agreed programme of internal audit work with Griffin Accountants in 2023 - 2024. The Internal Audit returned a high standard throughout.

Attendance at meetings in the year was as follows:

## Learning Academy Partnership (South West)

### Governance statement (continued)

| Trustee         | Meetings attended | Out of a possible |
|-----------------|-------------------|-------------------|
| Tracey Cleverly | 6                 | 6                 |
| Phil Dean       | 5                 | 6                 |
| Mark Graves     | 5                 | 6                 |
| Joanne Tisdall  | 1                 | 1                 |
| Henry Smith     | 3                 | 6                 |
| Rebecca Wyld    | 5                 | 6                 |

#### 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:

- Continually reviewing centralised systems, services, and procurement
- Growing and developing internal talent and retaining high quality staff
- Robust budget management
- Allocating time and resources to make impact
- Benchmarking educational outcomes and identifying areas to review and challenge
- Ensuring strong policies and procedures are in place as well as the scheme of delegation

The centralised Business Support team utilise their expertise to seek efficiencies at all times within their specialist areas to ensure we maximise resources going back into classrooms to support high quality teaching and learning.

Working collectively with schools to constantly look at opportunities to direct resources differently to meet the needs of the children

The Trust has been successful in CIF (Condition Improvement Funding) bids and utilises the funds to address key issues including fire upgrades, heating upgrades and roof replacement projects. The contractors for these projects are appointed via a tendering process to ensure value for money.

## Learning Academy Partnership (South West)

### 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 Academy Partnership for the period 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 period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. The strategic risk register is scrutinised and challenged by the Audit, Risk and Resources committee in addition to the registers being reviewed by the Board.

#### The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Audit, Risk and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Identification of success factors and key performance target monitoring
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and delegation of authority and segregation of duties
- Identification and management of risks relating to governance, finance, operations and educational priorities

- The Board has considered the need for a specific internal audit function and has appointed Griffin Accountants. Griffin's role includes giving independent assurance to the Board that financial and other controls and risk management procedures are operating effectively including:

- Payroll
- Income and cash receipts
- Financial budgeting and monitoring
- Fixed assets

## Learning Academy Partnership (South West)

### Governance statement (continued)

- Regularity
- Governance
- Risk Management
- Recruitment & Selection
- Internal Control Framework
- Anti-Fraud Framework

The internal auditor completed 3 comprehensive reviews in December 2023, February 2024 and June 2024, these were reported to the Board of Trustees, through the Audit, Risk and Resources Committee. They reported on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. Three Reports were available outlining the areas reviewed, key findings, recommendations, and conclusions to help the Committee consider actions and assess year on year progress. The Reports highlighted one minor recommendation, and the reports confirmed High Standards in all Areas.

The Trustees confirm that the internal auditor has delivered their schedule of work as planned.

#### 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:

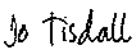
- The work of the internal auditor
- The work of the external auditor
- The work of the executive leaders and managers within the Trust who have responsibility for the development and maintenance of the internal control framework

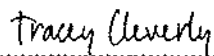
The Accounting Officer has been advised of the implications of the result of the review of the system of internal control by the Audit, Risk and Resources Committee and plan to ensure continuous improvement of the systems in place.

#### Conclusion

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

Approved by order of the members of the Governing Body on 12th December 2024 and signed on its behalf by:

DocuSigned by:  
  
6E9063C6E937458.....  
Joanne Tisdall  
Trustee

Signed by:  
  
BDDCB31D1E74F9.....  
Tracey Cleverly, Chief Executive Officer  
Accounting Officer


## Learning Academy Partnership (South West)

### Statement of regularity, propriety and compliance

As Accounting Officer of Learning Academy Partnership (South West) I have considered my responsibility to notify the academy trust Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust Governing Body are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial 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 Governing Body and ESFA.

Signed by:  
  
.....  
T Cleverly, Chief Executive Officer  
Accounting officer

17-Dec-24  
Date:.....

## Learning Academy Partnership (South West)

### Statement of Trustees' Responsibilities

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

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

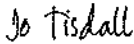
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards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

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

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

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

Approved by order of the members of the Board on 12/12/2024 and signed on its behalf by:

DocuSigned by:  
  
 .....6EP0653CGE537458.....  
 J Tisdall  
 Trustee



## Learning Academy Partnership (South West)

### Independent Auditor's Report on the Financial Statements to the Members of Learning Academy Partnership (South West)

#### Opinion

We have audited the financial statements of Learning Academy Partnership (South West) (the 'Academy') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2024 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2023 to 2024.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information (covers the Reference and administrative details, the Trustees' report and the Governance statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

## **Learning Academy Partnership (South West)**

### **Independent Auditor's Report on the Financial Statements to the Members of Learning Academy Partnership (South West) (continued)**

#### **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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governance Statement and Trustees' Report Trustees' report.

We have nothing to report in respect of the following matters where 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 Statement of Trustees' Responsibilities set out on page 30, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

## Learning Academy Partnership (South West)

### Independent Auditor's Report on the Financial Statements to the Members of Learning Academy Partnership (South West) (continued)

- we identified the laws and regulations applicable to the academy through discussions with trustees and other management, and from our commercial knowledge and experience of the academy sector;  
we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including the Companies Act 2006, Charities Act 2019, The Academies Accounts Direction, the Academies Financial Handbook, The Equality Act, The Data Protection Act in addition to various employment, environmental, fire safety, health and safety and safeguarding legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing licenses, certificates and relevant correspondence including the inspection of legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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 auditor's report.

**Learning Academy Partnership (South West)**

**Independent Auditor's Report on the Financial Statements to the Members of Learning  
Academy Partnership (South West) (continued)**

**Use of our report**

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

*Thompson Jenner LLP*

David Tucker (Senior Statutory Auditor)  
For and on behalf of Thompson Jenner LLP, Statutory Auditor

1 Colleton Crescent  
Exeter  
Devon  
EX2 4DG

Date: *18/12/24*

## **Learning Academy Partnership (South West)**

### **Independent Reporting Accountant's Assurance Report on Regularity to Learning Academy Partnership (South West) and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 2 February 2022 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 Learning Academy Partnership (South West) during the period 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 Learning Academy Partnership (South West) and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Learning Academy Partnership (South West) and the 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 Learning Academy Partnership (South West) and the ESFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of the Governing Body's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of the Governing Body's funding agreement with the Secretary of State for Education dated 30 March 2012 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 from 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:


- Inspection and review of documentation providing evidence of governance procedures.
- Evaluation of the system of internal control for authorisation and approval.
- Performing substantive tests on relevant transactions.

**Learning Academy Partnership (South West)**

**Independent Reporting Accountant's Assurance Report on Regularity to Learning  
Academy Partnership (South West) and the Education and Skills Funding Agency  
(continued)**

**Conclusion**

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

 Thompson Jenner LLP

David Tucker (Senior Statutory Auditor)

For and on behalf of Thompson Jenner LLP, Chartered Accountants

1 Colleton Crescent  
Exeter  
Devon  
EX2 4DG

Date: 18/12/24

## Learning Academy Partnership (South West)

### Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

|   | Note | Unrestricted<br>Funds<br>£ | Restricted<br>General<br>Funds<br>£ | Restricted<br>Fixed Asset<br>Funds<br>£ | 2023/24<br>Total<br>£ |
|---|------|----------------------------|-------------------------------------|---|-----------------------|
| <b>Income and endowments from:</b>                          |      |                            |                                     |   |                       |
| Voluntary income  |      |                            |                                     |   |                       |
| Donations and capital grants                                | 2    | 18,284                     | 165,877                             | 303,126                                 | 487,287               |
| Transfer from local authority on conversion / academy trust | 28   | -                          | (84,000)                            | 3,571,956                               | 3,487,956             |
| Other trading activities                                    | 5    | 427,601                    | -                                   | -                                       | 427,601               |
| Investments   | 6    | 45,382                     | -                                   | -                                       | 45,382                |
| <i>Charitable activities:</i>                               |      |                            |                                     |   |                       |
| Funding for the Academy trust's educational operations      | 3    | 183,033                    | 15,109,030                          | -                                       | 15,292,063            |
| English hub   | 4    | -                          | 781,940                             | -                                       | 781,940               |
| <b>Total</b>  |      | <u>674,300</u>             | <u>15,972,847</u>                   | <u>3,875,082</u>                        | <u>20,522,229</u>     |
| <b>Expenditure on:</b>                                      |      |                            |                                     |   |                       |
| <i>Charitable activities:</i>                               |      |                            |                                     |   |                       |
| Academy trust educational operations                        | 8    | 1,086,062                  | 14,977,963                          | 679,428                                 | 16,743,453            |
| English hub   | 8    | -                          | 792,009                             | -                                       | 792,009               |
| <b>Total</b>  |      | <u>1,086,062</u>           | <u>15,769,972</u>                   | <u>679,428</u>                          | <u>17,535,462</u>     |
| Net (expenditure)/income                                    |      | (411,762)                  | 202,875                             | 3,195,654                               | 2,986,767             |
| Transfers between funds                                     |      | (412,555)                  | (206,736)                           | 619,291                                 | -                     |
| <b>Other recognised gains and losses</b>                    |      |                            |                                     |   |                       |
| Actuarial gains on defined benefit pension schemes          | 26   | -                          | 304,000                             | -                                       | 304,000               |
| Net movement in (deficit)/funds                             |      | (824,317)                  | 300,139                             | 3,814,945                               | 3,290,767             |
| <b>Reconciliation of funds</b>                              |      |                            |                                     |   |                       |
| Total funds/(deficit) brought forward at 1 September 2023   |      | <u>1,828,523</u>           | <u>(294,946)</u>                    | <u>10,591,817</u>                       | <u>12,125,394</u>     |
| Total funds carried forward at 31 August 2024               |      | <u>1,004,206</u>           | <u>5,193</u>                        | <u>14,406,762</u>                       | <u>15,416,161</u>     |

## Learning Academy Partnership (South West)

Statement of Financial Activities for the Year Ended 31 August 2023  
(including Income and Expenditure Account)

|  | Note | Unrestricted<br>Funds<br>£ | Restricted<br>General<br>Funds<br>£ | Restricted<br>Fixed Asset<br>Funds<br>£ | 2022/23<br>Total<br>£ |
|--|------|----------------------------|-------------------------------------|---|-----------------------|
| <b>Income and endowments from:</b>                           |      |                            |                                     |   |                       |
| Voluntary income   |      |                            |                                     |   |                       |
| Donations and capital grants                                 | 2    | 1,263                      | 105,356                             | 1,080,995                               | 1,187,614             |
| Transfer from local authority<br>on conversion               |      | 386,940                    | (147,000)                           | 1,485,675                               | 1,725,615             |
| Other trading activities                                     | 5    | 407,257                    | 297                                 | -                                       | 407,554               |
| Investments  | 6    | 17,453                     | -                                   | -                                       | 17,453                |
| <i>Charitable activities:</i>                                |      |                            |                                     |   |                       |
| Funding for the Academy<br>trust's educational operations    | 3    | 172,440                    | 13,326,229                          | -                                       | 13,498,669            |
| English hub  | 4    | -                          | 448,046                             | -                                       | 448,046               |
| <b>Total</b>   |      | <b>985,353</b>             | <b>13,732,928</b>                   | <b>2,566,670</b>                        | <b>17,284,951</b>     |
| <b>Expenditure on:</b>                                       |      |                            |                                     |   |                       |
| <i>Charitable activities:</i>                                |      |                            |                                     |   |                       |
| Academy trust educational<br>operations                      | 8    | 133,592                    | 13,721,602                          | 472,508                                 | 14,327,702            |
| English hub  | 8    | -                          | 467,602                             | -                                       | 467,602               |
| <b>Total</b>   |      | <b>133,592</b>             | <b>14,189,204</b>                   | <b>472,508</b>                          | <b>14,795,304</b>     |
| Net income/(expenditure)                                     |      | 851,761                    | (456,276)                           | 2,094,162                               | 2,489,647             |
| Transfers between funds                                      |      | (277,312)                  | (101,873)                           | 379,185                                 | -                     |
| <b>Other recognised gains and losses</b>                     |      |                            |                                     |   |                       |
| Actuarial gains on defined<br>benefit pension schemes        | 26   | -                          | 1,509,000                           | -                                       | 1,509,000             |
| Net movement in funds  |      | 574,449                    | 950,851                             | 2,473,347                               | 3,998,647             |
| <b>Reconciliation of funds</b>                               |      |                            |                                     |   |                       |
| Total funds/(deficit) brought<br>forward at 1 September 2022 |      | 1,254,074                  | (1,245,797)                         | 8,118,470                               | 8,126,747             |
| Total funds/(deficit) carried<br>forward at 31 August 2023   |      | 1,828,523                  | (294,946)                           | 10,591,817                              | 12,125,394            |

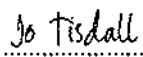


**Learning Academy Partnership (South West)**

**(Registration number: 07713540)  
Balance Sheet as at 31 August 2024**

|  | Note | 2024<br>£                | 2023<br>£                |
|--|------|--------------------------|--------------------------|
| <b>Fixed assets</b>                            |      |                          |                          |
| Tangible assets                                | 14   | 14,350,618               | 10,313,539               |
| <b>Current assets</b>                          |      |                          |                          |
| Stocks   | 15   | 15,895                   | 16,513                   |
| Debtors  | 16   | 721,194                  | 968,581                  |
| Cash at bank and in hand                       |      | <u>1,394,089</u>         | <u>2,387,800</u>         |
|  |      | 2,131,178                | 3,372,894                |
| <b>Liabilities</b>                             |      |                          |                          |
| Creditors: Amounts falling due within one year |      | <u>(1,065,635)</u>       | <u>(1,163,039)</u>       |
| Net current assets                             |      | <u>1,065,543</u>         | <u>2,209,855</u>         |
| Total assets less current liabilities          |      | <u>15,416,161</u>        | <u>12,523,394</u>        |
| Net assets excluding pension asset             |      | 15,416,161               | 12,523,394               |
| Defined benefit pension scheme liability       | 26   | <u>-</u>                 | <u>(398,000)</u>         |
| <b>Total net assets</b>                        |      | <u><u>15,416,161</u></u> | <u><u>12,125,394</u></u> |
| <b>Funds of the Academy:</b>                   |      |                          |                          |
| <b>Restricted funds</b>                        |      |                          |                          |
| Restricted general fund                        | 18   | 5,193                    | 103,054                  |
| Restricted fixed asset fund                    | 18   | 14,406,762               | 10,591,817               |
| Other restricted fund                          | 18   | <u>-</u>                 | <u>(398,000)</u>         |
|  |      | 14,411,955               | 10,296,871               |
| <b>Unrestricted funds</b>                      |      |                          |                          |
| Unrestricted general fund                      | 18   | <u>1,004,206</u>         | <u>1,828,523</u>         |
| <b>Total funds</b>                             |      | <u><u>15,416,161</u></u> | <u><u>12,125,394</u></u> |

The financial statements on pages 37 to 70 were approved by the Trustees, and authorised for issue on 12/12/2024 and signed on their behalf by:

DocuSigned by:  
  
 REF06306ES37498...  
 J Tisdall  
 Trustee

**Learning Academy Partnership (South West)**

**Statement of Cash Flows for the year ended 31 August 2024**

|   | Note | 2024<br>£               | 2023<br>£               |
|---|------|-------------------------|-------------------------|
| <b>Cash flows from operating activities</b>     |      |                         |                         |
| Net cash provided by operating activities       | 21   | 3,395,390               | 2,234,787               |
| Cash flows from investing activities            | 22   | <u>(4,389,101)</u>      | <u>(1,705,459)</u>      |
| Change in cash and cash equivalents in the year |      | (993,711)               | 529,328                 |
| Cash and cash equivalents at 1 September        |      | <u>2,387,800</u>        | <u>1,858,472</u>        |
| Cash and cash equivalents at 31 August          | 23   | <u><u>1,394,089</u></u> | <u><u>2,387,800</u></u> |

## Learning Academy Partnership (South West)

### 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.

##### **Basis of preparation**

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

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

##### **Income**

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

##### **Grants**

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

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

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

##### **Sponsorship income**

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

## Learning Academy Partnership (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 1 Accounting policies (continued)

##### *Donations*

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

##### *Other income*

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

##### *Donated goods, facilities and services*

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

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

##### *Transfer on conversion*

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

##### *Transfer of existing academies into the trust*

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired.

##### **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.

All resources expended are inclusive of irrecoverable VAT.

## Learning Academy Partnership (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 1 Accounting policies (continued)

##### *Expenditure on raising funds*

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

##### *Charitable activities*

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

##### **Intangible fixed assets**

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

| <b>Asset class</b> | <b>Amortisation method and rate</b> |
|--------------------|-------------------------------------|
| Software           | 20% straight line                   |

##### **Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

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

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.

| <b>Asset class</b>      | <b>Depreciation method and rate</b> |
|-------------------------|-------------------------------------|
| Leasehold improvements  | 2% straight line                    |
| Furniture and equipment | 33% straight line                   |
| Computer equipment      | 33% straight line                   |
| Buildings               | 2% straight line                    |
| Motor vehicles          | 25% straight line                   |

Where the Trust has been granted use of the school buildings from the Diocese under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese.

## Learning Academy Partnership (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 1 Accounting policies (continued)

##### Liabilities

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

##### Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

##### Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

##### Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

##### Taxation

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

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

## Learning Academy Partnership (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 1 Accounting policies (continued)

##### **Pension benefits**

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

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

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

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

##### **Fund accounting**

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

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

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

##### **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.

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

*Critical accounting estimates and assumptions*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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.

2 Donations and capital grants

|                               | Unrestricted<br>Funds<br>£ | Restricted<br>General<br>Funds<br>£ | Restricted<br>Fixed Asset<br>Funds<br>£ | 2023/24<br>Total<br>£ | 2022/23<br>Total<br>£ |
|-------------------------------|----------------------------|-------------------------------------|---|-----------------------|-----------------------|
| <b>Other voluntary income</b> |                            |                                     |   |                       |                       |
| Educational trips and visits  | -                          | 120,762                             | -                                       | 120,762               | 88,032                |
| Capital grants                | -                          | -                                   | 282,024                                 | 282,024               | 1,069,245             |
| Other donations               | 18,284                     | 45,115                              | 21,102                                  | 84,501                | 18,587                |
| Donated fixed assets          | -                          | -                                   | -                                       | -                     | 11,750                |
|                               | <u>18,284</u>              | <u>165,877</u>                      | <u>303,126</u>                          | <u>487,287</u>        | <u>1,187,614</u>      |



Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

3 Funding for the Academy Trust's educational operations

|   | Unrestricted<br>Funds<br>£ | Restricted<br>General<br>Funds<br>£ | 2023/24<br>Total<br>£ | 2022/23<br>Total<br>£ |
|---|----------------------------|-------------------------------------|-----------------------|-----------------------|
| <b>Educational operations</b>                 |                            |                                     |                       |                       |
| <b>DfE/ESFA revenue grants</b>                |                            |                                     |                       |                       |
| Pupil Premium                                 | -                          | 756,582                             | 756,582               | 715,340               |
| PE and Sports                                 | -                          | 279,217                             | 279,217               | 219,274               |
| UIFSM   | -                          | 332,653                             | 332,653               | 247,939               |
| General Annual Grant                          | -                          | 11,760,572                          | 11,760,572            | 9,877,479             |
| Trust Capacity Fund                           | -                          | 45,855                              | 45,855                | 301,106               |
| Others  | -                          | 154,566                             | 154,566               | 240,175               |
| MSAG  | -                          | 375,957                             | 375,957               | 148,701               |
| Supplementary Grant                           | -                          | 295,652                             | 295,652               | 286,891               |
| Teachers Pay and Pension Grant                | -                          | -                                   | -                     | 11,649                |
|   | <u>-</u>                   | <u>14,001,054</u>                   | <u>14,001,054</u>     | <u>12,048,554</u>     |
| <b>Other government grants</b>                |                            |                                     |                       |                       |
| LA Nursery Funding                            | -                          | 717,897                             | 717,897               | 690,817               |
| Special Educational Needs                     | -                          | 374,545                             | 374,545               | 416,725               |
| Other Local Authority Grants                  | -                          | 15,534                              | 15,534                | 74,289                |
|   | <u>-</u>                   | <u>1,107,976</u>                    | <u>1,107,976</u>      | <u>1,181,831</u>      |
| <b>Non-government grants and other income</b> |                            |                                     |                       |                       |
| Other income                                  | 183,033                    | -                                   | 183,033               | 175,015               |
| <b>Covid-19 additional funding (DfE/ESFA)</b> |                            |                                     |                       |                       |
| Other DfE/ESFA COVID-19 funding               | -                          | -                                   | -                     | 93,269                |
| <b>Total grants</b>                           | <u>183,033</u>             | <u>15,109,030</u>                   | <u>15,292,063</u>     | <u>13,498,669</u>     |

4 Other charitable activities

|             | Restricted<br>General<br>Funds<br>£ | 2023/24<br>Total<br>£ | 2022/23<br>Total<br>£ |
|-------------|-------------------------------------|-----------------------|-----------------------|
| English hub | <u>781,940</u>                      | <u>781,940</u>        | <u>448,046</u>        |

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

5 Other trading activities

|             | Unrestricted<br>Funds<br>£ | 2023/24<br>Total<br>£ | 2022/23<br>Total<br>£ |
|-------------|----------------------------|-----------------------|-----------------------|
| Other sales | 427,601                    | 427,601               | 407,554               |

6 Investment income

|                     | Unrestricted<br>Funds<br>£ | 2023/24<br>Total<br>£ | 2022/23<br>Total<br>£ |
|---------------------|----------------------------|-----------------------|-----------------------|
| Short term deposits | 45,382                     | 45,382                | 17,453                |

**Learning Academy Partnership (South West)**

**Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

**7 Expenditure**

Net income/(expenditure) for the year includes:

|                                 | 2023/24        | 2022/23        |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Operating lease rentals         | 77,435         | 67,186         |
| Depreciation                    | 679,428        | 472,508        |
| Fees payable to auditor - audit | 10,000         | 9,000          |
| - other audit services          | 3,000          | 2,450          |
|                                 | <u>799,863</u> | <u>951,144</u> |

**Non Pay Expenditure**

|   | Staff costs       | Premises         | Other costs      | 2023/24           | 2022/23           |
|---|-------------------|------------------|------------------|-------------------|-------------------|
|   | £                 | £                | £                | Total             | Total             |
|   |                   |                  |                  | £                 | £                 |
| <b>Academy's educational operations</b> |                   |                  |                  |                   |                   |
| Direct costs                            | 10,230,286        | 379,983          | 1,376,824        | 11,987,093        | 9,874,365         |
| Allocated support costs                 | 2,592,139         | 944,633          | 1,219,588        | 4,756,360         | 4,453,337         |
| <b>English hub</b>                      |                   |                  |                  |                   |                   |
| Direct costs                            | 430,305           | -                | 361,704          | 792,009           | 467,602           |
|   | <u>13,252,730</u> | <u>1,324,616</u> | <u>2,958,116</u> | <u>17,535,462</u> | <u>14,795,304</u> |

**8 Charitable activities**

|  | 2023/24           | 2022/23           |
|--|-------------------|-------------------|
|  | £                 | £                 |
| Direct costs - educational operations  | 11,987,093        | 9,874,365         |
| Support costs - educational operations | 4,756,360         | 4,453,337         |
| Direct costs - English hub             | 792,009           | 467,602           |
|  | <u>17,535,462</u> | <u>14,795,304</u> |

## Learning Academy Partnership (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 8 Charitable activities (continued)

|                                  | Educational<br>operations<br>£ | 2023/24<br>Total<br>£ | 2022/23<br>Total<br>£ |
|----------------------------------|--------------------------------|-----------------------|-----------------------|
| <b>Analysis of support costs</b> |                                |                       |                       |
| Support staff costs              | 2,592,139                      | 2,592,139             | 2,379,540             |
| Technology costs                 | 97,646                         | 97,646                | 148,015               |
| Premises costs                   | 944,633                        | 944,633               | 788,386               |
| Other support costs              | 1,106,819                      | 1,106,819             | 1,124,421             |
| Governance costs                 | 15,123                         | 15,123                | 12,975                |
| <b>Total support costs</b>       | <b>4,756,360</b>               | <b>4,756,360</b>      | <b>4,453,337</b>      |

#### 9 Staff

##### Staff costs

|  | 2023/24<br>£ | 2022/23<br>£ |
|--|--------------|--------------|
| <b>Staff costs during the year were:</b> |              |              |
| Wages and salaries                       | 9,910,841    | 8,222,678    |
| Social security costs                    | 931,339      | 745,804      |
| Pension costs                            | 2,028,593    | 1,931,432    |
|  | 12,870,773   | 10,899,914   |
| Agency costs                             | 158,943      | 178,618      |
| Staff restructuring costs                | 223,014      | -            |
|  | 13,252,730   | 11,078,532   |
|  | 2023/24<br>£ | 2022/23<br>£ |

##### Staff restructuring costs comprise:

|                           |         |   |
|---------------------------|---------|---|
| Redundancy payments       | 137,049 | - |
| Other restructuring costs | 85,965  | - |
|                           | 223,014 | - |

##### Severance payments

The Academy trust paid 1 severance payments in the year disclosed in the following bands:

|             | 2023/24<br>£ | 2022/23<br>£ |
|-------------|--------------|--------------|
| 0 - £25,000 | 1            | 1            |

**Learning Academy Partnership (South West)**

**Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

**9 Staff (continued)**

**Higher paid staff**

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

|                     | 2023/24  | 2022/23  |
|---------------------|----------|----------|
|                     | No       | No       |
| £60,001 - £70,000   | 6        | 2        |
| £70,001 - £80,000   | 7        | 3        |
| £80,001 - £90,000   | 1        | 1        |
| £90,001 - £100,000  | 1        | -        |
| £110,001 - £120,000 | -        | 1        |
| £120,001 - £130,000 | 1        | -        |
|                     | <u>1</u> | <u>-</u> |

**Key management personnel**

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the Academy Trust was £415,844 (2023: £428,225).

**Staff numbers**

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

|                            | 2023/24    | 2022/23    |
|----------------------------|------------|------------|
|                            | No         | No         |
| Teachers                   | 137        | 125        |
| Administration and support | 253        | 235        |
| Management                 | 3          | 3          |
|                            | <u>393</u> | <u>363</u> |

**10 Central services**

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

The Trust does not allocate service costs to schools within the Trust. Surplus funds from the MAT as a whole are used to cover central service costs.

The Academy Trust has provided the following central services through the year:

- Two National Leaders of Education (CEO and Executive Head) who provide support within the Trust and in the wider system.
- Director of Education with a responsibility for CPD and a role which also includes school improvement, mentoring for Heads, coaching for leaders, CPD strategy and facilitation of cross-Trust working.
- An Ofsted inspector.
- Deputy Trust Lead - all aspects of school improvement and education strategy.

## Learning Academy Partnership (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 10 Central services (continued)

- Director for Vulnerable Pupils and Inclusion.
- 2 x Regional Directors of Education.
- 2 x SEND Expert teachers.
- Designation as a National English Hub to support development in Phonics and Reading <https://www.lapsw.co.uk/ilsham-english-hub/>
- Trust English and Teaching and Learning Lead – all aspects of English, pedagogy and is an accredited external writing moderator (2 external moderators across the Trust).
- Flourishing Schools Partner with a focus on school improvement deployed into school in Stabilise and Repair.
- Trust Early Reading Lead focused on Phonics and English Hub Lead.
- Maths Specialists - all schools benefit from this expertise in both single and mixed age teaching and engage with teacher research groups, small school projects delivered by the Maths Hub.
- 10 Literacy Specialist Teachers, from within the Trust, have national designation as part of our delivery on the English Hub.
- Trust EYFS Specialist - leads on developing leaders and the teaching and learning within EYFS across the Trust. The EYFS lead also works in partnership with Local Authorities.

#### Business support services include:

- HR
- Finance
- Payroll and Pensions
- Estates and Services
- Governance including local clerks
- IT
- Marketing - social media and administration
- Website management
- Catering
- Data Protection Officer
- Admissions Officer
- Nursery Administration specialist

## Learning Academy Partnership (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 11 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

T Cleverly (Chief Executive Officer):

Remuneration: £125,000 - £130,000 (2023 - £115,000 - £120,000)

Employer's pension contributions: £30,000 - £35,000 (2023 - £25,000 - £30,000)

The above remuneration comprises basic pay, with employer's pension contributions shown separately.

During the year ended 31 August 2024, travel and subsistence expenses totalling £153 (2023 - £Nil) were reimbursed or paid directly to 1 trustee (2023 - ).

Other related party transactions involving the trustees are set out in note 27.

#### 12 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim.

The cost of this insurance is included in the total insurance cost.

#### 13 Intangible fixed assets

|                       | Software<br>£ | 2023/24<br>Total<br>£ |
|-----------------------|---------------|-----------------------|
| <b>Cost</b>           |               |                       |
| At 1 September 2023   | 78,887        | 78,887                |
| At 31 August 2024     | 78,887        | 78,887                |
| <b>Amortisation</b>   |               |                       |
| At 1 September 2023   | 78,887        | 78,887                |
| At 31 August 2024     | 78,887        | 78,887                |
| <b>Net book value</b> |               |                       |
| At 31 August 2024     | -             | -                     |
| At 31 August 2023     | -             | -                     |

## Learning Academy Partnership (South West)

## Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

## 14 Tangible fixed assets

|                        | Leasehold<br>land and<br>buildings<br>£ | Furniture<br>and<br>equipment<br>£ | Computer<br>equipment<br>£ | Motor<br>vehicles<br>£ | Assets<br>under<br>construction<br>£ | 2023/24<br>Total<br>£ |
|------------------------|---|------------------------------------|----------------------------|------------------------|--------------------------------------|-----------------------|
| <b>Cost</b>            |   |                                    |                            |                        |                                      |                       |
| At 1 September<br>2023 | 10,298,733                              | 841,188                            | 1,328,951                  | 6,500                  | 10,666                               | 12,486,038            |
| Additions              | 4,312,289                               | 150,541                            | 217,972                    | 35,705                 | -                                    | 4,716,507             |
| Transfers              | 10,666                                  | -                                  | -                          | -                      | (10,666)                             | -                     |
| At 31 August 2024      | <u>14,621,688</u>                       | <u>991,729</u>                     | <u>1,546,923</u>           | <u>42,205</u>          | <u>-</u>                             | <u>17,202,545</u>     |
| <b>Depreciation</b>    |   |                                    |                            |                        |                                      |                       |
| At 1 September<br>2023 | 740,568                                 | 543,040                            | 888,891                    | -                      | -                                    | 2,172,499             |
| Charge for the<br>year | 206,979                                 | 164,399                            | 299,445                    | 8,605                  | -                                    | 679,428               |
| At 31 August 2024      | <u>947,547</u>                          | <u>707,439</u>                     | <u>1,188,336</u>           | <u>8,605</u>           | <u>-</u>                             | <u>2,851,927</u>      |
| <b>Net book value</b>  |   |                                    |                            |                        |                                      |                       |
| At 31 August 2024      | <u>13,674,141</u>                       | <u>284,290</u>                     | <u>358,587</u>             | <u>33,600</u>          | <u>-</u>                             | <u>14,350,618</u>     |
| At 31 August 2023      | <u>9,558,165</u>                        | <u>298,148</u>                     | <u>440,060</u>             | <u>6,500</u>           | <u>10,666</u>                        | <u>10,313,539</u>     |

## 15 Stock

|                      | 2024<br>£     | 2023<br>£     |
|----------------------|---------------|---------------|
| Books and stationery | <u>15,895</u> | <u>16,513</u> |

## 16 Debtors

|                                | 2024<br>£      | 2023<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 23,270         | 10,669         |
| VAT recoverable                | 43,268         | 38,420         |
| Prepayments                    | 243,208        | 172,006        |
| Accrued grant and other income | 411,448        | 747,486        |
|                                | <u>721,194</u> | <u>968,581</u> |



**Learning Academy Partnership (South West)**

**Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

**17 Creditors: amounts falling due within one year**

|                 | 2024             | 2023             |
|-----------------|------------------|------------------|
|                 | £                | £                |
| Trade creditors | 12,705           | 21,356           |
| Other creditors | 50               | -                |
| Accruals        | 772,001          | 950,044          |
| Deferred income | <u>280,879</u>   | <u>191,639</u>   |
|                 | <u>1,065,635</u> | <u>1,163,039</u> |

|  | 2024             | 2023             |
|--|------------------|------------------|
|  | £                | £                |
| <b>Deferred income</b>                 |                  |                  |
| Deferred income at 1 September 2023    | 191,639          | 196,375          |
| Resources deferred in the period       | 280,879          | 191,639          |
| Amounts released from previous periods | <u>(191,639)</u> | <u>(196,375)</u> |
| Deferred income at 31 August 2024      | <u>280,879</u>   | <u>191,639</u>   |

At the balance sheet date, the Trust was holding funds received in advance for Universal Infant Free School Meals (£194k), and other miscellaneous income.

## Learning Academy Partnership (South West)

## Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

## 18 Funds

|   | Balance at<br>1<br>September<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains,<br>losses and<br>transfers<br>£ | Balance at<br>31 August<br>2024<br>£ |
|---|---|----------------------------|----------------------------|--|--------------------------------------|
| <b>Restricted funds</b>                   |   |                            |                            |  |                                      |
| <i>Restricted general funds</i>           |   |                            |                            |  |                                      |
| General Annual Grant                      | 83,429                                    | 11,760,572                 | (11,637,265)               | (206,736)                              | -                                    |
| Pupil Premium                             | -   | 756,582                    | (756,582)                  | -                                      | -                                    |
| PE and Sports                             | -   | 279,217                    | (279,217)                  | -                                      | -                                    |
| Special Educational Needs                 | -   | 374,545                    | (374,545)                  | -                                      | -                                    |
| UIFSM                                     | -   | 332,653                    | (332,653)                  | -                                      | -                                    |
| LA Nursery Funding                        | -   | 717,897                    | (717,897)                  | -                                      | -                                    |
| Trips and visits                          | -   | 120,762                    | (120,762)                  | -                                      | -                                    |
| School Funds                              | 9,001                                     | -                          | (4,162)                    | -                                      | 4,839                                |
| Teachers Pay and Pension Grant            | -   | 295,652                    | (295,652)                  | -                                      | -                                    |
| Other income incl donations               | -   | 45,115                     | (45,115)                   | -                                      | -                                    |
| English Hub                               | 10,624                                    | 781,940                    | (792,210)                  | -                                      | 354                                  |
| Pre Opening Grant                         | -   | 50,000                     | (50,000)                   | -                                      | -                                    |
| Trust Capacity Funding                    | -   | 45,855                     | (45,855)                   | -                                      | -                                    |
| Other DFE/ ESFA                           | -   | 104,566                    | (104,566)                  | -                                      | -                                    |
| Other LA grant funding                    | -   | 15,534                     | (15,534)                   | -                                      | -                                    |
| MSAG                                      | -   | 375,957                    | (375,957)                  | -                                      | -                                    |
| <b>Total restricted general funds</b>     | <b>103,054</b>                            | <b>16,056,847</b>          | <b>(15,947,972)</b>        | <b>(206,736)</b>                       | <b>5,193</b>                         |
| <i>Restricted fixed asset funds</i>       |   |                            |                            |  |                                      |
| Inherited Fixed Asset Fund                | 5,188,299                                 | 3,571,956                  | (114,396)                  | -                                      | 8,645,859                            |
| DFE/ ESFA Capital Grants                  | 4,027,332                                 | 253,836                    | (215,668)                  | -                                      | 4,065,500                            |
| Capital Expenditure from GAG              | 666,430                                   | -                          | (228,072)                  | 206,736                                | 645,094                              |
| TDA                                       | 20,215                                    | -                          | (477)                      | -                                      | 19,738                               |
| LA Capital Funding                        | 268,413                                   | 28,188                     | (6,035)                    | -                                      | 290,566                              |
| Private sector sponsorship                | 9,883                                     | 21,102                     | (9,598)                    | -                                      | 21,387                               |
| Unrestricted funding                      | 411,245                                   | -                          | (105,182)                  | 412,555                                | 718,618                              |
| <b>Total restricted fixed asset funds</b> | <b>10,591,817</b>                         | <b>3,875,082</b>           | <b>(679,428)</b>           | <b>619,291</b>                         | <b>14,406,762</b>                    |
| <i>Other restricted funds</i>             |   |                            |                            |  |                                      |
| Pension Reserve                           | (398,000)                                 | (84,000)                   | 178,000                    | 304,000                                | -                                    |
| <b>Total restricted funds</b>             | <b>10,296,871</b>                         | <b>19,847,929</b>          | <b>(16,449,400)</b>        | <b>716,555</b>                         | <b>14,411,955</b>                    |

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

18 Funds (continued)

|                                   | Balance at<br>1<br>September<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains,<br>losses and<br>transfers<br>£ | Balance at<br>31 August<br>2024<br>£ |
|-----------------------------------|---|----------------------------|----------------------------|--|--------------------------------------|
| <i>Unrestricted general funds</i> |   |                            |                            |  |                                      |
| Unrestricted General Funds        | <u>1,828,523</u>                          | <u>674,300</u>             | <u>(1,086,062)</u>         | <u>(412,555)</u>                       | <u>1,004,206</u>                     |
| Total unrestricted funds          | <u>1,828,523</u>                          | <u>674,300</u>             | <u>(1,086,062)</u>         | <u>(412,555)</u>                       | <u>1,004,206</u>                     |
| Total funds                       | <u>12,125,394</u>                         | <u>20,522,229</u>          | <u>(17,535,462)</u>        | <u>304,000</u>                         | <u>15,416,161</u>                    |

## Learning Academy Partnership (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 18 Funds (continued)

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

|   | Balance at 1<br>September<br>2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains,<br>losses and<br>transfers<br>£ | Balance at<br>31 August<br>2023<br>£ |
|---|--|----------------------------|----------------------------|--|--------------------------------------|
| <b>Restricted funds</b>                   |  |                            |                            |  |                                      |
| <i>Restricted general funds</i>           |  |                            |                            |  |                                      |
| General Annual Grant                      | 278,023                                | 9,877,479                  | (9,970,200)                | (101,873)                              | 83,429                               |
| Pupil Premium                             | -                                      | 715,340                    | (715,340)                  | -                                      | -                                    |
| PE and Sports                             | -                                      | 219,274                    | (219,274)                  | -                                      | -                                    |
| Special Educational Needs                 | -                                      | 416,725                    | (416,725)                  | -                                      | -                                    |
| UFSM                                      | -                                      | 247,939                    | (247,939)                  | -                                      | -                                    |
| LA Nursery Funding                        | -                                      | 690,818                    | (690,818)                  | -                                      | -                                    |
| Trips and visits                          | -                                      | 88,031                     | (88,031)                   | -                                      | -                                    |
| School Funds                              | 9,001                                  | -                          | -                          | -                                      | 9,001                                |
| Teachers Pay and Pension Grant            | -                                      | 15,770                     | (15,770)                   | -                                      | -                                    |
| Other income incl donations               | -                                      | 20,195                     | (20,195)                   | -                                      | -                                    |
| Sponsored Grant                           | -                                      | 130,000                    | (130,000)                  | -                                      | -                                    |
| English Hub                               | 30,179                                 | 448,047                    | (467,602)                  | -                                      | 10,624                               |
| Supplementary grant                       | -                                      | 286,891                    | (286,891)                  | -                                      | -                                    |
| Pre Opening Grant                         | -                                      | 50,000                     | (50,000)                   | -                                      | -                                    |
| Trust Capacity Funding                    | -                                      | 301,106                    | (301,106)                  | -                                      | -                                    |
| Other DfE/ ESFA                           | -                                      | 56,054                     | (56,054)                   | -                                      | -                                    |
| DfE/ESFA Covid funding                    | -                                      | 93,269                     | (93,269)                   | -                                      | -                                    |
| Other LA grant funding                    | -                                      | 74,289                     | (74,289)                   | -                                      | -                                    |
| MSAG                                      | -                                      | 148,701                    | (148,701)                  | -                                      | -                                    |
| <b>Total restricted general funds</b>     | <b>317,203</b>                         | <b>13,879,928</b>          | <b>(13,992,204)</b>        | <b>(101,873)</b>                       | <b>103,054</b>                       |
| <i>Restricted fixed asset funds</i>       |  |                            |                            |  |                                      |
| Inherited Fixed Asset Fund                | 3,785,898                              | 1,485,675                  | (83,274)                   | -                                      | 5,188,299                            |
| DfE/ ESFA Capital Grants                  | 3,362,884                              | 812,068                    | (147,620)                  | -                                      | 4,027,332                            |
| Capital Expenditure from GAG              | 765,416                                | -                          | (200,859)                  | 101,873                                | 666,430                              |
| TDA                                       | 20,692                                 | -                          | (477)                      | -                                      | 20,215                               |
| LA Capital Funding                        | 11,657                                 | 257,177                    | (421)                      | -                                      | 268,413                              |
| Private sector sponsorship                | -                                      | 11,750                     | (1,867)                    | -                                      | 9,883                                |
| Unrestricted funding                      | 171,923                                | -                          | (37,990)                   | 277,312                                | 411,245                              |
| <b>Total restricted fixed asset funds</b> | <b>8,118,470</b>                       | <b>2,566,670</b>           | <b>(472,508)</b>           | <b>379,185</b>                         | <b>10,591,817</b>                    |
| <i>Other restricted funds</i>             |  |                            |                            |  |                                      |
| Pension Reserve                           | (1,563,000)                            | (147,000)                  | (197,000)                  | 1,509,000                              | (398,000)                            |
| <b>Total restricted funds</b>             | <b>6,872,673</b>                       | <b>16,299,598</b>          | <b>(14,661,712)</b>        | <b>1,786,312</b>                       | <b>10,296,871</b>                    |

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

18 Funds (continued)

|                                   | Balance at 1<br>September<br>2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains,<br>losses and<br>transfers<br>£ | Balance at<br>31 August<br>2023<br>£ |
|-----------------------------------|--|----------------------------|----------------------------|--|--------------------------------------|
| <i>Unrestricted general funds</i> |  |                            |                            |  |                                      |
| Unrestricted General Funds        | <u>1,254,074</u>                       | <u>985,353</u>             | <u>(133,592)</u>           | <u>(277,312)</u>                       | <u>1,828,523</u>                     |
| Total unrestricted funds          | <u>1,254,074</u>                       | <u>985,353</u>             | <u>(133,592)</u>           | <u>(277,312)</u>                       | <u>1,828,523</u>                     |
| Total funds                       | <u>8,126,747</u>                       | <u>17,284,951</u>          | <u>(14,795,304)</u>        | <u>1,509,000</u>                       | <u>12,125,394</u>                    |

## Learning Academy Partnership (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 18 Funds (continued)

##### *General Annual Grant*

Funds received from the ESFA under the General Annual Grant arrangements for the recurrent expenditure of the Academy as defined in the Funding Agreement.

##### *Other ESFA/DfE Revenue Grants*

Funds received from the ESFA for:

Rates - refund of non-domestic rates.

Pupil Premium - funds received to raise the attainment of disadvantaged pupils and close the attainment gap between them and their peers.

PE and Sports Grant - funds to make additional and sustainable improvements to the quality of physical education, activity and sports offered.

Universal Infant Free School Meals (UIFSM) - grant provided by the ESFA to support schools to deliver the legal requirement to offer free school meals to all reception, year 1 and year 2 pupils.

Teachers Pay & Pension Grant - grant to cover the additional costs associated with increases in rates of teachers pay.

Additional meals - funding for school meals.

##### *Local Authority - Special Educational Needs (SEN)*

Funding received from the ESFA via the Local Authority to support individual students with a SEN Statement.

##### *Local Authority - Nursery Funding*

Funding provided to support free nursery hours.

##### *Trips and visits*

Funds raised for student trips and visits.

##### *School funds*

Funds restricted for specific uses within each school.

##### *English Hub Grant*

Grant funding from DfE to provide literacy support to other schools in the region through the provision of showcase events and working with other schools.

##### *Other income including donations*

This fund comprises smaller restricted receipts and related expenditure.

##### *Pre Opening Grant*

Funding received from the ESFA for pre opening costs such as legal advice, project management, curriculum development, school improvement and the early appointment of key staff.

##### *Trust Capacity Funding*

Funding received from the ESFA to help multi-academy trusts develop their capacity and take on underperforming schools.

##### *Mainstream Schools Additional Grant (MSAG)*

Funding received from the ESFA to cover additional cost pressures.

##### **Analysis of academies by fund balance**

The Trust operates GAG pooling. As a result, no schools carry forward funds into the next financial year. All schools are fully supported by the Trust.

## Learning Academy Partnership (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 18 Funds (continued)

#### Total cost analysis by academy

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

|  | Teaching<br>and<br>Educational<br>Support<br>Staff Costs<br>£ | Other<br>Support<br>Staff Costs<br>£ | Educational<br>Supplies<br>£ | Other Costs<br>(excluding<br>Depreciation)<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|--|---|--------------------------------------|------------------------------|---|--------------------|--------------------|
| All Saints Marsh C of E Academy        | 354,984   | 47,570                               | 34,936                       | 49,960  | 487,450            | 474,318            |
| Bovey Tracey Academy                   | 241,590   | 39,720                               | 12,763                       | 36,036  | 330,109            | -                  |
| Charleton C of E Academy               | 233,040   | 25,522                               | 26,448                       | 15,471  | 300,481            | 394,955            |
| Dartington Church of England Academy   | 1,188,259   | 213,835                              | 48,310                       | 156,201   | 1,606,605          | 1,494,912          |
| Dunsford Primary School                | 351,872   | 35,846                               | 40,873                       | 81,905  | 510,496            | 449,896            |
| Ellacombe C of E Academy               | 1,641,402   | 249,636                              | 71,118                       | 202,306   | 2,164,462          | 1,966,870          |
| Gulworthy Primary Academy              | 419,879   | 50,587                               | 34,600                       | 83,935  | 589,001            | -                  |
| Ilisham C of E Academy                 | 605,393   | 93,954                               | 55,122                       | 65,763  | 820,232            | 757,151            |
| Jacobstow Community Academy            | 379,033   | 89,164                               | 41,949                       | 84,897  | 595,043            | 654,633            |
| Lamerton CofE Primary Academy          | 300,548   | 40,830                               | 28,197                       | 63,492  | 433,067            | -                  |
| Lifton Community Primary School        | 750,536   | 97,239                               | 39,896                       | 107,879   | 995,550            | 850,737            |
| Marhamchurch Church of England Academy | 588,125   | 87,833                               | 62,347                       | 62,826  | 801,131            | 558,592            |
| St Mark's Church of England Academy    | 365,927   | 69,980                               | 33,510                       | 70,161  | 539,578            | 299,479            |
| St Michael's Church of England Academy | 298,116   | 22,164                               | 22,194                       | 30,881  | 373,355            | 267,144            |
| All Saints' Thurlestone C of E Academy | 516,102   | 108,377                              | 72,929                       | 97,512  | 794,920            | 730,026            |
| Warberry C of E Academy                | 1,445,187   | 135,217                              | 92,884                       | 129,693   | 1,802,981          | 1,650,319          |

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

18 Funds (continued)

|                                  | Teaching<br>and<br>Educational<br>Support<br>Staff Costs<br>£ | Other<br>Support<br>Staff Costs<br>£ | Educational<br>Supplies<br>£ | Other Costs<br>(excluding<br>Depreciation)<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|----------------------------------|---|--------------------------------------|------------------------------|---|--------------------|--------------------|
| West Alvington C of<br>E Academy | 298,407   | 22,193                               | 30,902                       | 45,004  | 396,506            | 341,330            |
| Central services                 | <u>788,053</u>  | <u>1,235,610</u>                     | <u>332,262</u>               | <u>788,139</u>                                  | <u>3,144,064</u>   | <u>3,062,752</u>   |
| Academy Trust                    | <u>10,766,453</u>   | <u>2,665,277</u>                     | <u>1,081,240</u>             | <u>2,172,061</u>                                | <u>16,685,031</u>  | <u>13,953,114</u>  |

Costs not attributable to a particular school relate to £179,000 being a credit to the SOFA in relation to a defined benefit pension scheme adjustment.



**Learning Academy Partnership (South West)**

**Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

**19 Analysis of net assets between funds**

Fund balances at 31 August 2024 are represented by:

|                         | Unrestricted<br>Funds<br>£ | Restricted<br>General<br>Funds<br>£ | Restricted<br>Fixed Asset<br>Funds<br>£ | Total Funds<br>£  |
|-------------------------|----------------------------|-------------------------------------|---|-------------------|
| Tangible fixed assets   | -                          | -                                   | 14,350,618                              | 14,350,618        |
| Current assets          | 1,004,206                  | 1,070,828                           | 56,144                                  | 2,131,178         |
| Current liabilities     | -                          | (1,065,635)                         | -                                       | (1,065,635)       |
| <b>Total net assets</b> | <u>1,004,206</u>           | <u>5,193</u>                        | <u>14,406,762</u>                       | <u>15,416,161</u> |

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

|                          | Unrestricted<br>Funds<br>£ | Restricted<br>General<br>Funds<br>£ | Restricted<br>Fixed Asset<br>Funds<br>£ | Total Funds<br>£  |
|--------------------------|----------------------------|-------------------------------------|---|-------------------|
| Tangible fixed assets    | -                          | -                                   | 10,313,539                              | 10,313,539        |
| Current assets           | 1,828,523                  | 1,266,093                           | 278,278                                 | 3,372,894         |
| Current liabilities      | -                          | (1,163,039)                         | -                                       | (1,163,039)       |
| Pension scheme liability | -                          | (398,000)                           | -                                       | (398,000)         |
| <b>Total net assets</b>  | <u>1,828,523</u>           | <u>(294,946)</u>                    | <u>10,591,817</u>                       | <u>12,125,394</u> |

**20 Long-term commitments, including operating leases**

**Operating leases**

At 31 August 2024 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

|  | 2024<br>£     | 2023<br>£      |
|--|---------------|----------------|
| Amounts due within one year            | 64,773        | 74,954         |
| Amounts due between one and five years | 21,800        | 81,847         |
|  | <u>86,573</u> | <u>156,801</u> |

## Learning Academy Partnership (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 21 Reconciliation of net income to net cash inflow/(outflow) from operating activities

|  | 2023/24          | 2022/23          |
|--|------------------|------------------|
|  | £                | £                |
| Net income   | 2,986,767        | 2,489,647        |
| Depreciation   | 679,428          | 472,508          |
| Capital grants from DfE and other capital income               | (282,024)        | (1,069,245)      |
| Interest receivable  | (45,382)         | (17,453)         |
| Defined benefit pension scheme cost less contributions payable | (179,000)        | 139,000          |
| Defined benefit pension scheme obligation inherited            | 84,000           | 147,000          |
| Defined benefit pension scheme finance cost                    | 1,000            | 58,000           |
| Decrease/(increase) in stocks                                  | 618              | (2,346)          |
| Decrease/(increase) in debtors                                 | 247,387          | (297,655)        |
| (Decrease)/increase in creditors                               | (97,404)         | 315,331          |
| Net cash provided by Operating Activities                      | <u>3,395,390</u> | <u>2,234,787</u> |

#### 22 Cash flows from investing activities

|  | 2023/24            | 2022/23            |
|--|--------------------|--------------------|
|  | £                  | £                  |
| Dividends, interest and rents from investments   | 45,382             | 17,453             |
| Purchase of tangible fixed assets                | (4,716,507)        | (2,792,157)        |
| Capital grants from DfE and other capital income | 282,024            | 1,069,245          |
| Net cash used in investing activities            | <u>(4,389,101)</u> | <u>(1,705,459)</u> |

#### 23 Analysis of cash and cash equivalents

|                                 | 2024             | 2023             |
|---------------------------------|------------------|------------------|
|                                 | £                | £                |
| Cash in hand and at bank        | 1,394,089        | 2,387,800        |
| Total cash and cash equivalents | <u>1,394,089</u> | <u>2,387,800</u> |

#### 24 Analysis of changes in net debt

|      | At 1<br>September<br>2023 | Cash flows       | At 31 August<br>2024 |
|------|---------------------------|------------------|----------------------|
|      | £                         | £                | £                    |
| Cash | <u>2,387,800</u>          | <u>(993,711)</u> | <u>1,394,089</u>     |

## Learning Academy Partnership (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 25 Member liability

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

#### 26 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Devon County Council and Cornwall 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.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

#### 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 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 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.

## Learning Academy Partnership (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 26 Pension and similar obligations (continued)

The employer's pension costs paid to TPS in the period amounted to £1,338,959 (2023: £961,462). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy 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 academy trust has set out above the information available on the scheme.

#### Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,038,000 (2023 - £849,000), of which employer's contributions totalled £822,000 (2023 - £666,000) and employees' contributions totalled £216,000 (2023 - £183,000). The agreed contribution rates for future years are 21.9 - 22.9 per cent for employers and 5.5 - 12.5 per cent for employees.

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

#### Principal actuarial assumptions

|  | 2024        | 2023        |
|--|-------------|-------------|
| <b>Devon</b>                                       | %           | %           |
| Rate of increase in salaries                       | 3.80        | 3.90        |
| Rate of increase for pensions in payment/inflation | 2.80        | 2.90        |
| Discount rate for scheme liabilities               | 5.10        | 5.30        |
| Inflation assumptions (CPI)                        | <u>2.80</u> | <u>2.90</u> |
| <b>Cornwall</b>                                    |             |             |
| Rate of increase in salaries                       | 2.65        | 2.95        |
| Rate of increase for pensions in payment/inflation | 2.65        | 2.95        |
| Discount rate for scheme liabilities               | 5.00        | 5.20        |
| Inflation assumptions (CPI)                        | <u>2.65</u> | <u>2.95</u> |

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

| Devon                        | 2024         | 2023         |
|------------------------------|--------------|--------------|
| <b>Retiring today</b>        |              |              |
| Males retiring today         | 21.40        | 21.40        |
| Females retiring today       | 22.70        | 22.60        |
| <b>Retiring in 20 years</b>  |              |              |
| Males retiring in 20 years   | 22.70        | 22.70        |
| Females retiring in 20 years | <u>24.10</u> | <u>24.00</u> |

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

26 Pension and similar obligations (continued)

Cornwall

Retiring today

|                        |      |      |
|------------------------|------|------|
| Males retiring today   | 21.0 | 21.0 |
| Females retiring today | 23.8 | 23.9 |

Retiring in 20 years

|                              |      |      |
|------------------------------|------|------|
| Males retiring in 20 years   | 21.7 | 21.8 |
| Females retiring in 20 years | 25.3 | 25.3 |

Sensitivity analysis

|  | 2024     | 2023     |
|--|----------|----------|
|  | £        | £        |
| Discount rate +0.1%                    | -220,000 | -165,000 |
| Discount rate -0.1%                    | 226,000  | 169,000  |
| Mortality assumption + 1 year increase | 280,000  | 208,000  |
| Mortality assumption – 1 year decrease | -274,000 | -203,000 |
| CPI rate +0.1%                         | 219,000  | 164,000  |
| CPI rate -0.1%                         | -213,000 | -160,000 |

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

|                              | 2024       | 2023      |
|------------------------------|------------|-----------|
|                              | £          | £         |
| Equities                     | 5,721,000  | 3,893,000 |
| Other bonds                  | 2,500,000  | 1,714,000 |
| Property                     | 749,000    | 599,000   |
| Cash and other liquid assets | 254,000    | 104,000   |
| Other                        | 1,170,000  | 963,000   |
| Asset ceiling adjustment     | (90,000)   | (40,000)  |
| Total market value of assets | 10,304,000 | 7,233,000 |

The actual return on scheme assets was £952,000 (2023 - £173,000).

The fair value of the assets in the LGPS exceed the present value of the obligations by £90,000 (2023 - £40,000). This surplus has not been recognised as a defined benefit plan asset because the surplus will not be recovered through reduced contributions or through refunds from the plan. Therefore, the net asset value has been restricted by £90,000 (2023 - £40,000).

## Learning Academy Partnership (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 26 Pension and similar obligations (continued)

##### Amounts recognised in the statement of financial activities

|                                     | 2023/24        | 2022/23          |
|-------------------------------------|----------------|------------------|
|                                     | £              | £                |
| Current service cost                | 807,000        | 1,023,000        |
| Past service cost                   | 62,000         | -                |
| Interest cost                       | 1,000          | 58,000           |
| Admin expenses                      | 5,000          | 3,000            |
|                                     | <u>875,000</u> | <u>1,084,000</u> |
| Total amount recognized in the SOFA | <u>875,000</u> | <u>1,084,000</u> |

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

|                              | 2023/24           | 2022/23          |
|------------------------------|-------------------|------------------|
|                              | £                 | £                |
| At start of period           | 7,631,000         | 6,817,000        |
| Conversion of academy trusts | 1,140,000         | 970,000          |
| Current service cost         | 723,000           | 876,000          |
| Interest cost                | 438,000           | 330,000          |
| Employee contributions       | 242,000           | 202,000          |
| Actuarial (gain)/loss        | 161,000           | (1,549,000)      |
| Benefits paid                | (93,000)          | (15,000)         |
| Past service cost            | 62,000            | -                |
|                              | <u>10,304,000</u> | <u>7,631,000</u> |
| At 31 August                 | <u>10,304,000</u> | <u>7,631,000</u> |

##### Changes in the fair value of academy's share of scheme assets:

|                              | 2023/24           | 2022/23          |
|------------------------------|-------------------|------------------|
|                              | £                 | £                |
| At start of period           | 7,233,000         | 5,254,000        |
| Conversion of academy trusts | 1,056,000         | 823,000          |
| Interest income              | 437,000           | 272,000          |
| Actuarial gain/(loss)        | 510,000           | (3,000)          |
| Employer contributions       | 969,000           | 740,000          |
| Employee contributions       | 242,000           | 202,000          |
| Benefits paid                | (93,000)          | (15,000)         |
| Asset ceiling adjustment     | (50,000)          | (40,000)         |
|                              | <u>10,304,000</u> | <u>7,233,000</u> |
| At 31 August                 | <u>10,304,000</u> | <u>7,233,000</u> |

#### 27 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 11.

## Learning Academy Partnership (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 28 Conversion to an academy trust

On 1 September 2023 Gulworthy Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Learning Academy Partnership (South West) from the Devon County Council Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as Donations - transfer from local authority on conversion.

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

|                              | Restricted<br>general fund<br>£ | Restricted<br>fixed asset<br>fund<br>£ | Total<br>£ |
|------------------------------|---------------------------------|--|------------|
| Leasehold land and buildings | -                               | 770,889                                | 770,889    |
| LGPS pension deficit         | (20,000)                        | -                                      | (20,000)   |
| Net (liabilities)/assets     | (20,000)                        | 770,889                                | 750,889    |

On 1 September 2023 Lamerton CofE Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Learning Academy Partnership (South West) from the Cornwall County Council Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as Donations - transfer from local authority on conversion.

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

|                      | Unrestricted<br>fund<br>£ | Restricted<br>general fund<br>£ | Restricted<br>fixed asset<br>fund<br>£ | Total<br>£ |
|----------------------|---------------------------|---------------------------------|--|------------|
| LGPS pension deficit | -                         | (22,000)                        | -                                      | (22,000)   |
|                      | -                         | (22,000)                        | -                                      | (22,000)   |

**Learning Academy Partnership (South West)**

**Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

**28 Conversion to an academy trust (continued)**

On 1 June 2024 Bovey Tracey Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Learning Academy Partnership (South West) from the Devon County Council Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as Donations - transfer from local authority on conversion.

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

|                              | Unrestricted<br>fund | Restricted<br>general fund | Restricted<br>fixed asset<br>fund | Total     |
|------------------------------|----------------------|----------------------------|-----------------------------------|-----------|
|                              | £                    | £                          | £                                 | £         |
| Leasehold land and buildings | -                    | -                          | 2,801,067                         | 2,801,067 |
| LGPS pension deficit         | -                    | (42,000)                   | -                                 | (42,000)  |
|                              | -                    | (42,000)                   | 2,801,067                         | 2,759,067 |