

Company Registration Number: 10380011 (England & Wales)

**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**CONTENTS**

	Page
<b>Reference and Administrative Details</b>	<b>1 - 2</b>
<b>Trustees' Report</b>	<b>3 - 12</b>
<b>Governance Statement</b>	<b>13 - 16</b>
<b>Statement on Regularity, Propriety and Compliance</b>	<b>17</b>
<b>Statement of Trustees' Responsibilities</b>	<b>18</b>
<b>Independent Auditors' Report on the Financial Statements</b>	<b>19 - 22</b>
<b>Independent Reporting Accountant's Report on Regularity</b>	<b>23 - 24</b>
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	<b>25</b>
<b>Balance Sheet</b>	<b>26</b>
<b>Statement of Cash Flows</b>	<b>27</b>
<b>Notes to the Financial Statements</b>	<b>28 - 59</b>

**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

R Bainbridge  
S Gibson  
T Harpe  
T Kemp (resigned 12 April 2021)  
P J Tallentire

**Trustees**

T Harpe, Chair<sup>1</sup>  
C Weightman, Vice Chair (resigned 12 April 2021)<sup>1</sup>  
H Broome  
T Davinson<sup>1</sup>  
E Dodd  
S Down<sup>1</sup>  
H Kemp<sup>1</sup>  
M R Stewart, CEO and Accounting Officer<sup>1</sup>  
M Webb<sup>1</sup>  
D Wooff<sup>1</sup>

<sup>1</sup> members of the Finance, Resources and Appointments Committee

**Company registered number**

10380011

**Company name**

Stanley Learning Partnership

**Principal and registered office**

Unit G3  
Tanfield Lea Business Centre  
Tanfield Lee Industrial Estate North  
Tanfield  
Stanley  
Durham  
DH9 9DB

**Chief Executive Officer**

M R Stewart

**Senior management team**

M R Stewart, Chief Executive Officer  
R Bell, Headteacher South Stanley Junior School  
L Thompson, Headteacher South Stanley Infant & Nursery School  
A M Lewis, Headteacher Greenland Community Primary School  
L Liddell, Headteacher Bloemfontein Primary From April 2021  
Mrs A Kane, Headteacher of Annfield Plain Infant School From April 2021  
Mrs I Burgess, Headteacher of Annfield Plain Junior School From April 2021  
Mrs J Williams, Headteacher of East Stanley School

**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

M Tallentire, Operations Director  
J Willis, Chief Financial Officer

**Independent auditors**

Clive Owen LLP  
Chartered Accountants  
Statutory Auditors  
140 Coniscliffe Road  
Darlington  
Co. Durham  
DL3 7RT

**Bankers**

Lloyds Bank plc  
19 Market Place  
Durham  
DH1 3NL

**Solicitors**

Ward Hadaway  
Sandgate House  
102 Quayside  
Newcastle upon Tyne  
NE1 3DX



**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a Trustees' report under company law.

The Partnership operates academies for pupils aged 2 to 11 serving a catchment area in Stanley, County Durham.

The Partnership, up until 31 March 21 had a combined pupil capacity of 972 (includes 52 Nursery places) and had a combined roll of 888 (with an additional 46 Nursery Children). From April 2021, 3 new schools joined the partnership taking the total number of schools to 7 with a combined pupil capacity of 1501 (includes 52 Nursery Places) and a combined role of 1366 (with an additional 46 Nursery children).

**Structure, Governance and Management**

**Constitution**

The Partnership 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 Partnership. The Trustees of Stanley Learning Partnership are also the directors of the charitable company for the purposes of company law. The charitable company operates as Stanley Learning Partnership.

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

**Members' Liability**

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

**Trustees' Indemnities**

The Partnership has purchased comprehensive business insurance to protect Trustees from claims arising against negligent acts, errors or omissions occurring whilst on Partnership business. The last 3 academies to join the Partnership have bought into the RPA and from 1 January 2022, all 7 academies will be with the RPA.

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

The number of Trustees shall be not less than three but may appoint by ordinary resolution up to a maximum of eleven Trustees. No more than one third of Trustees can be employees of the Partnership. The CEO is still part of the Board of Trustees. The Trustees have been recruited according to skills and expertise needed by the board. The term of office for any Trustee shall be 4 years. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

The Board of Trustees has appointed Local Governing Bodies (LGBs) to oversee each school/academy within the Partnership. The LGBs have delegated powers to oversee the day to day running of the schools. Each LGB must consist of a minimum of four Local Governors but the maximum is eight, unless there are exceptional circumstances. Such circumstances would be where a school joins the Partnership with an established and successful governing body (this will be reduced to 8 over an appropriate period of time).

Potential Trustees and Governors are interviewed and checks are completed to ensure they are suitable to join the Partnership.

**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Structure, Governance and Management (continued)**

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

The training and induction provided for new Trustees depends on their existing experience. Where necessary induction and training is provided on charity, educational, legal and financial matters. All new Trustees are given a tour of the Partnership's office and academies where there is a chance to meet with staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Induction tends to be done informally and is tailored specifically to the individual.

**Organisational Structure**

During the year, the academy trust continued to operate a unified management structure. The structure consists of 4 levels: The Members, the Trustee Board, the Local Governing body and the Senior Leadership. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Members of Stanley Learning Partnership have ultimate control over the Partnership, with the ability to appoint other Members and Trustees, and the right to amend the Partnership's Articles of Association. The Members monitor, challenge and hold the Trustees to account on finance, school improvements, the objectiveness of the Partnership, and recruitment of schools to the Partnership.

The Trustee Board sets the strategic direction of the Partnership and monitors its performance. It appoints professionals from the public sector, private industry, voluntary sectors and the community, whose knowledge and expertise can make a difference to the lives of children and young people. Trustees work together on the Board in a voluntary capacity to ensure that the Partnership meets the needs of the community it serves.

The Chief Executive Officer of the Partnership is responsible for the day-to-day operation and is accountable to the Board.

Management responsibilities are governed by a detailed Scheme of Delegation, which specifies those decisions that are reserved to the Board of Trustees and those delegated to Local Governing Bodies or to Senior Management.

The Board has three Committees which act in an advice and scrutiny capacity to the Board to enable informed decisions to be made. These are Finance, Resources and Appointments, Audit and Risk, and Performance and Standards. There is a Pay Review committee at Local Governing Body level.

During this year, one Member and one Trustee resigned due to work commitments and due to COVID-19, the Partnership as yet, has not found a suitable replacement for the Trustee Board. The MAT now operates with 4 members with each member now being eligible to act as a PSC.



**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Structure, Governance and Management (continued)**

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

For the key Senior Leadership teaching positions within the Partnership, Performance Management is led by the CEO with independent support from an Educational Consultant.

Recommendations for pay, following a review of the Performance Management targets and objectives are then discussed and if appropriate are agreed by the Performance and Standards Committee representing the Director Board.

For key Partnership non-teaching staff, a Pay Scale has been agreed by Trustees and the CEO will lead the Performance Management Review of these staff.

Pay Review and Performance Management of staff below the Leadership Scale are dealt with by the Headteacher and the Pay Review Committee representing the Local Governing Body of that particular Academy establishment with administrative support provided by the Partnership Head Office.

**Trade union facility time**

The Partnership neither employs any staff nor pays for this service.

**Related parties and other connected charities and organisations**

All transactions involving related parties or connected parties are conducted at arm's length and in accordance with the Partnerships financial regulations and normal procurement procedures.

There were no related party transactions in this specified period.

**Objectives and Activities**

**Objects and Aims**

The principal object and activity of the charitable company is the operation of Stanley Learning Partnership to provide education for pupils of different abilities between the ages of 3 and 11, (age 2 at SSIN) with emphasis on the core subjects, science, outdoor education and vocational subjects.

At the heart of our community of now seven schools, is the belief that every child can achieve. We create an environment that allows children to develop their talents, both as individuals and a collective, empowering them to succeed in and outside of the classroom.

At every opportunity, we will encourage our children to contribute to the life and work of school, giving them a greater sense of belonging so they are best equipped to share, respect and trust in the start in life we offer them.

All seven academies within Stanley Learning Partnership share the desire to provide education excellence where children excel and aspire without limit. Irrespective of their ability or background, we are committed to providing inclusive learning via a rich and engaging curriculum that meets the individual needs of all of the children we serve, ensuring they all reach their full potential every day of their educational journey.

The main objectives of the academy trust during the year ended 31 August 2021 are summarised below:

- To maintain and where necessary raise the standard of education achievement for all pupils
- To increase the number of schools in order to enhance and strengthen the Partnership
- To increase the number of personnel employed by the Partnership in order to improve the effective running of the business
- To identify opportunities to gain additional revenue for the Partnership

**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Objectives and Activities (continued)**

- To provide value for money for the funds that have been expended
- To conduct the business of the Partnership in accordance with the highest standards of integrity, probity and openness

**Objectives, Strategies and Activities**

**Objectives:**

- To improve the quality of learning within Partnership Schools
- To further develop the infrastructure of the Partnership
- To increase the number of schools within the Partnership
- To identify further opportunities of revenue for the Partnership

**Strategies:**

- To annually undertake a comprehensive review of the organization of the Partnership, to include policies, systems, plans and priorities
- To liaise with the DfE, ESFA, Schools and Local Authorities in relation to growing the Partnership

**Activities:**

There will be 3 key areas to focus upon, which are:

- School Improvement support throughout the Partnership
- Recruitment of further schools into Stanley Learning Partnership
- The Partnership will also look to build further capacity in anticipation of the next phase of the growth plan.

**Public Benefit**

The Trustees have complied with their duty to have due regard to the Charity Commission's guidance on public benefit in exercising their powers or duties, in particular to its supplementary guidance on advancing education.



**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Objectives and Activities (continued)**

**COVID Impact**

The academies have faced disruption to their normal operations this year due to partial closure of schools in the Autumn term. The academies remained open for the children of key workers. Staff continued to work from home, where possible, and students have continued to access learning through a blend of live lessons and set work or project based learning.

Digital technologies have been deployed and utilised across student and staff. Technologies have enhanced student access to education and engagement in new teaching and learning.

The enhancements to ICT technologies have enabled continued access to quality teaching and learning. The Partnership received the following donated ICT assets from the DfE:

Greenland Community Primary School estimated cost £27,001

Bloemfontein Primary School estimated cost £19,273

South Stanley Junior School estimated cost £16,730

The following schools converted in April 2021 with donated ICT assets from the DfE:

Annfield Plain Junior School estimated cost £16,683

East Stanley School estimated cost £7,968

The Partnership's normal funding income from nursery provision reduced due to COVID in addition to income from lettings. However, the Partnership shows no signs of experiencing financial uncertainty during this pandemic and has actually showed a surplus increase during this time due to the addition of 3 strong schools to the Partnership.

Areas of main sources of COVID Funding received over this period were:

Catch Up Premium Total £80,790

School Meals additional Funding Across Total for the 4 Trust schools prior to April 21 £594

**Strategic Report**

**Achievements and Performance**

Due to the Coronavirus pandemic, no external statutory assessment tests were taken in the 2020-21 academic year and no assessments were submitted to the Local Authority.

The following information is based on teachers' predictions of what pupils' outcomes would be following assessments.

**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Strategic Report (continued)**

**Achievements and Performance (continued)**

**Key Performance Indicators**

**South Stanley Infant and Nursery School**

- Children make good progress from their low and sometimes significantly below starting points in Reception.
- At the end of Key Stage 1, outcomes have been in line with the national average and an increasing number of children reach greater depth.
- Internal data shows that prior to the pandemic, pupils continued to make good progress.

**South Stanley Junior School**

- Over time, outcomes have been low, including those in the last published data (2019).
- New Leadership Team, including a new SENDCO have driven improvement.
- Year 6 internal assessments show outcomes close to the national in 2021.
- The school has evidence to show that pupils with SEN are now making good progress.

**Bloemfontein Primary School**

- Children generally make good progress from low starting points in Reception and the proportion reaching a good level of development has increased over time.
- Outcomes in Year 2 have been at least in line at the end of KS1 and by the time pupils leave Year 6, they have been above national.
- Internal data shows that prior to the pandemic, pupils were making good progress overall.

**Greenland Community Primary School**

- Children generally make good progress from their low, and sometimes significantly low starting points in Reception.
- At the end of Key Stage 1, outcomes have improved to be broadly in line with the national average.
- In KS2, progress measures are stronger and are in line with national average and well above average in maths in 2019.
- Internal data shows that prior to the pandemic, pupils were making good progress overall

**Annfield Plain Infant School, joined the Trust in April 21**

- Children make good progress from their starting points in Reception and as a result, the proportion achieving a good level of development has increased over time and is above the national average.
- At the end of Key Stage 1, outcomes have been above the national average at both age related and greater depth in reading, writing and maths over time.
- Internal data showed that prior to the pandemic, pupils continued to make good progress.

**Annfield Plain Junior School, joined the Trust in April 21**

- Progress over time, for those leaving Year 6 has been in line with the national average in writing.
- Internal data showed that prior to the pandemic, pupils were making accelerate progress, particularly in reading and that this was supported by inspectors during an Ofsted Inspection.

**East Stanley School, joined the Trust in April 21**

- Children make good progress from varied starting points in Reception and the proportion reaching a good level of development increased to be in line with the national in 2019.
- Actions taken to improve teaching in Key Stage 1 have led to improved outcomes since the last inspection.

**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Strategic Report (continued)**

**Achievements and Performance (continued)**

- In 2019, pupils' attainment at Key Stage 2 in reading, writing and maths combined improved and was close to the national average.
- Internal data shows that prior to the pandemic, pupils were making good progress overall.

Key Performance Indicators would be as follows:

- Data Headlines
- External Moderation of Judgements
- Ofsted Rating
- Pupil Outcomes at Key Phases
- Attendance
- Pupil Numbers on Roll
- General Annual Grant (GAG) and other funding

**Going Concern**

After making appropriate enquiries, the Board of Trustees 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.



**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Strategic Report (continued)**

**Financial Review**

Most of the Partnership's income is obtained from the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Partnership also received grants for fixed assets from the DfE/ESFA. In accordance with the Charities Statement of Recommended practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown under 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 expected useful life of the assets concerned.

During the year ended 31 August 2021, total expenditure of £7,032,000 was incurred. The excess of expenditure over income for the year (before transfers and actuarial gains, and excluding fixed asset funds) was £866,000.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the Partnership's objectives.

At 31 August 2021 net book value of tangible fixed assets was £16,558,000 and movements in tangible fixed assets are shown in note 14 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the academy trust.

The provisions of Financial Reporting Standard (FRS) 102 have been applied in full in respect of LGPS pension scheme, resulting in a deficit of £5,388,000 recognized on the Balance Sheet.

The academy trust held fund balances as at 31 August 2021 of £11,789,000 comprising £253,000 of restricted general funds, £16,601,000 of restricted fixed asset funds, a pension deficit of £5,388,000 and £323,000 of unrestricted funds. The in year surplus on restricted funds (excluding pension reserves) and unrestricted funds was £2,251,000.

**Reserves Policy**

The Trustees frequently review the funds of the Partnership and are provided with regular reports by the Chief Financial Officer. The reviews undertaken examine the nature of the income and expenditure streams as well as the need to match income with commitments. Only at this point, do Trustees understand what is left and classed as reserves.

Reserves are held to ensure that the Partnership has sufficient resources to continue to advance the education of pupils. As the number of academies within the Partnership increases, so will the level of reserves.

The Trustees aim to maintain enough in the reserves to provide against a sudden and unexpected fall in future income. The Trustees will review the required level of reserves on an annual basis to ensure it continues to meet the needs of the Trust. The Trustees had determined that the appropriate level of free reserves should be approximately £160,000, which is the level stated in our Reserves Policy when we originally set up as a Partnership and was equivalent to roughly 4 week's expenditure. The Partnership has achieved that level of reserves as originally stated in our Reserves Policy and will review the level now that further schools have joined the Partnership.



**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Investment Policy**

All surplus funds are held in the current account to meet operational needs. The Trustees will ensure that the Partnership maximises its investment opportunities within a low risk environment.

**Principal Risks and Uncertainties**

The Partnership maintains a risk register which monitors the strategic risks. Operational risk registers are now developed both at Partnership and academy establishment level which will be reviewed at least annually by the Board of Trustees.

With the expansion of the Partnership we continue to develop internal controls and related regulatory policies. We have identified risks within the Partnership and will continue to monitor and manage the risks.

The principal risks and uncertainties are centered on changes in the level of funding from the DfE/ESFA. In addition, the Partnership is a member of the Local Government Pension Scheme (LGPS), which results in the recognition of a significant deficit on the Partnership's balance sheet.

The Trustees have assessed the major risks, to which the Partnership is exposed, in particular those relating specifically to teaching provision of facilities and other operational areas of the Partnership, and its finances. The Trustees have implemented a number of systems to assess risks that the Partnership and Academy School faces, especially in the operational areas (e.g. in relation to teaching, health and safety, Safeguarding, bullying and school visits) and in relation to the control of finance. Where significant financial risk still remains, they have ensured that they have adequate insurance cover. The Partnership has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The Partnership has fully implemented the requirements of the Safer Recruitment procedures and all staff have received training in this area in addition to training on Child Protection.

The Partnership is subject to a number of risks and uncertainties in common with other academies. The Partnership has in place procedures to identify and mitigate financial risks.

**Fundraising**

The academy trust does not use any external fundraisers.

**Plans for Future Periods**

We will also work on improving corporate and support functions, e.g. IT infrastructure costs related to finance, business management and HR.

The Partnership has and will continue to focus on improving procedures to identify, monitor, mitigate and escalate risk, including managing growth and investing in due diligence for new schools joining.

The Partnership is developing engagement plans to understand and respond to the needs of parents, staff, communities the school serves, as well as other local schools and MATs.

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

None held.

**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Auditors**

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 25 November 2021 and signed on its behalf by:



**T Harpe**  
Chair



**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Stanley Learning Partnership and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

The Trust continues to operate with a Chief Financial Officer as appointed in the previous year.

**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 four times during the year. The Board met less than six times due to the clearly established committees/portfolio groups of Trustees who can deal with specific areas of responsibility, following robust terms of reference.

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

Trustee	Meetings attended	Out of a possible
T Harpe, Chair	4	4
C Weightman, Vice Chair (resigned 12 April 2021)	0	2
H Broome	0	4
T Davinson	3	4
E Dodd	4	4
S Down	1	4
H Kemp	4	4
M R Stewart, CEO and Accounting Officer	4	4
M Webb	4	4
D Wooff	4	4

**Governance reviews:**

Due to the impact of the Coronavirus pandemic, it has been difficult to provide an effective review of the Board of Trustees, as our annual time to conduct this review normally takes place in the Summer Term.

We will, over the course of the Spring Term 2022 look to initiate a thorough review, which does include the potential of welcoming one or possibly 2 new Trustees, as well as conducting a self-review of training and skills of the existing Trustees. We are also working with the DfE to see if an Academy Ambassador would be a good way of adding value to the board.

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

ensure sound management of the Partnership's finances and resources, including planning, monitoring, probity and value for money. The Committee advises the Board regarding the year-end accounts, strategic matters with financial implications, remuneration and other key matters and reports to the Board any decisions taken in accordance with the Schemes of Delegation and delegated powers, including in respect of the Academies' assets and depreciation.

**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
T Davinson	4	4
T Harpe	4	4
M R Stewart, CEO and Accounting Officer	4	4
M Webb	4	4
D Wooff	4	4

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

provide assurance to the Board of Trustees over the suitability of and compliance with, its financial systems and operational controls. It is responsible for ensuring the adequacy and effectiveness of the Partnership's systems of internal control, risk management, informing the statement of internal control of the Partnership, and agreeing a programme of internal audit work, to provide assurance to the external audit process.

The committee has delegated responsibility from the Board of Trustees for ensuring that there is a framework for accountability; for examining and reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management; and for ensuring the charitable Trust is complying with all aspects of the law, relevant regulations and good practice.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
H Broome	1	2
E Dodd	2	2
S Down	1	2
M R Stewart, CEO and Accounting Officer	2	2
M Webb	2	2
C Weightman (resigned 12 April 2021)	2	2

The third scheduled meeting was inquorate and Mr Dodd (only Trustee present) had information shared.

**Review of value for money**

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

The Accounting Officer considers how the Partnership'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 Partnership has delivered improved value for money during the year by:

- MAT now providing Trust wide Swimming SLA, substantial savings made on Instructors and Transport costs
- Greenland Mini-Bus is shared around the Trust for transport, which saves general transport costs
- 5 year operating lease for washroom equipment came to an end in one academy. Head Office did not renew and bought the equipment outright instead. The savings made were substantial



**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Partnership 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 Stanley Learning Partnership for the year 1 September 2020 to 31 August 2021 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 Partnership is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Partnership's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

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

The Board of Trustees has decided to employ Tait Walker as External auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Partnership's financial systems.

On a termly basis, the auditor reports to the Board of Trustees, through the Finance, Resources and Appointments Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed. The reports also include key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

During the COVID period the Trustees met online across the year in a variety of forums/committees and business was felt to be satisfactorily concluded. Information was shared live at each meeting via document share and relevant documentation was sent out as usual with the standard time of notice prior to the meeting.

Across the year, the Chair of the Trustee Board was delegated the responsibility to review the amended COVID Risk Assessments at timely intervals with both the CEO, Headteacher and Operations Director.

Although Trustees did reflect on the disappointment of not meeting in person, all felt that duties were satisfactorily carried out via an online system..

**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

**Review of effectiveness**

As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

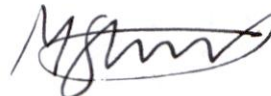
- the work of the Internal Auditor
- the work of the external auditors;
- the financial management and governance self-assessment process; or the school resource management self-assessment tool;
- the work of the ESFA Auditor as the Partnership undertake a successful SRMA Audit
- the work of the executive managers within the Partnership who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control and a plan to address any recommended actions and ensure continuous improvement of the system is in place. This plan was shared with the Audit and Risk Committee.

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



**T Harpe**  
Chair  
Date: 25 November 2021



**M R Stewart**  
Accounting Officer

**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Stanley Learning Partnership I have considered my responsibility to notify the Partnership Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Partnership, under the funding agreement in place between the Partnership 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 2020.

I confirm that I and the Partnership Board of Trustees are able to identify any material irregular or improper use of all funds by the Partnership, or material non-compliance with the terms and conditions of funding under the Partnership's funding agreement and the Academies Financial Handbook 2020.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



**M R Stewart**  
Accounting Officer  
25 November 2021



**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



**T Harpe**  
Chair  
Date: 25 November 2021



**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

**Opinion**

We have audited the financial statements of Stanley Learning Partnership (the 'partnership') for the period ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

**Other information**

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

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the Partnership'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 Partnership or to cease operations, or have no realistic alternative but to do so.



**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

**Auditors' responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Trust. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of noncompliance throughout the audit. We determined the most significant of these to be the regulations set out by the DfE/ESFA. Our audit focuses on financial matters as set out in our regularity opinion. Other key laws and regulations included safeguarding, Health & Safety, GDPR and employment law
- Enquiry of trustees and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of board minutes and correspondence with regulators
- Enquiry of trustees and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

**Use of our report**

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

**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

*Clive Owen*

**Kevin Shotton BA BFP FCA (Senior Statutory Auditor)**

for and on behalf of

**Clive Owen LLP**

Chartered Accountants

Statutory Auditors

140 Coniscliffe Road

Darlington

Co. Durham

DL3 7RT

Date:

*25/11/21*



**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

In accordance with the terms of our engagement letter dated 19 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Stanley Learning Partnership during the period 1 September 2020 to 31 August 2021 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 Stanley Learning Partnership and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Stanley Learning Partnership and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Stanley Learning Partnership and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Stanley Learning Partnership's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Stanley Learning Partnership's funding agreement with the Secretary of State for Education dated 15 December 2016 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 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.

**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

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

The work undertaken to draw to our conclusion includes:

- Review of governing body and committee minutes;
- Review of termly Internal Assurance reports;
- Completion of self assessment questionnaire by Accounting Officer.
- Review documentation provided to Directors and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Directors;
- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedure and reporting lines;
- Review cash payments for unusual transactions;
- Review of credit card transactions;
- Review of registers of interests;
- Review related party transactions;
- Review of borrowing agreements;
- Review of land and building transactions;
- Review of potential and actual bad debts;
- Review an instance of gifts/hospitality to ensure in line with policy;
- Review whistleblowing procedures;
- Review pay policy and factors determining executive pay;
- Review of staff expenses;
- Review other income to ensure is in line with funding agreement.
- Review governance structure and number of meetings held; and
- Review whether there is a risk register in place.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Clive Owen LLP**  
Reporting Accountant

140 Coniscliffe Road  
Darlington  
Co. Durham  
DL3 7RT

Date: 25/11/21



**STANLEY LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
<b>Income from:</b>						
Donations and capital grants:	3					
Other donations and capital grants		202	(1,019)	5,025	4,208	705
Charitable activities	4	41	6,359	-	6,400	4,814
Other trading activities	5	44	-	-	44	101
<b>Total income</b>		<b>287</b>	<b>5,340</b>	<b>5,025</b>	<b>10,652</b>	<b>5,620</b>
<b>Expenditure on:</b>						
Charitable activities	6	50	6,443	539	7,032	5,459
<b>Total expenditure</b>		<b>50</b>	<b>6,443</b>	<b>539</b>	<b>7,032</b>	<b>5,459</b>
<b>Net income/(expenditure)</b>		<b>237</b>	<b>(1,103)</b>	<b>4,486</b>	<b>3,620</b>	<b>161</b>
Transfers between funds	18	-	(50)	50	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>237</b>	<b>(1,153)</b>	<b>4,536</b>	<b>3,620</b>	<b>161</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	26	-	(178)	-	(178)	(242)
<b>Net movement in funds</b>		<b>237</b>	<b>(1,331)</b>	<b>4,536</b>	<b>3,442</b>	<b>(81)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		86	(3,804)	12,065	8,347	8,428
Net movement in funds		237	(1,331)	4,536	3,442	(81)
<b>Total funds carried forward</b>		<b>323</b>	<b>(5,135)</b>	<b>16,601</b>	<b>11,789</b>	<b>8,347</b>

**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10380011**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Intangible assets	13	19	11
Tangible assets	14	16,558	11,564
		<u>16,577</u>	<u>11,575</u>
<b>Current assets</b>			
Stocks	15	11	8
Debtors	16	438	794
Cash at bank and in hand		1,124	331
		<u>1,573</u>	<u>1,133</u>
Creditors: amounts falling due within one year	17	(973)	(520)
<b>Net current assets / (liabilities)</b>		<u>600</u>	<u>613</u>
<b>Total assets less current liabilities</b>		<u>17,177</u>	<u>12,188</u>
<b>Net assets excluding pension liability</b>		<u>17,177</u>	<u>12,188</u>
Defined benefit pension scheme liability	26	(5,388)	(3,841)
<b>Total net assets</b>		<u><u>11,789</u></u>	<u><u>8,347</u></u>
<b>Funds of the Partnership</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	16,601	12,065
Restricted income funds	18	253	37
		<u>16,854</u>	<u>12,102</u>
Restricted funds excluding pension asset	18	16,854	12,102
Pension reserve	18	(5,388)	(3,841)
<b>Total restricted funds</b>	18	<u>11,466</u>	<u>8,261</u>
<b>Unrestricted income funds</b>	18	<u>323</u>	<u>86</u>
<b>Total funds</b>		<u><u>11,789</u></u>	<u><u>8,347</u></u>

The financial statements on pages 25 to 59 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
**T Harpe**  
Chair

Date: 25 November 2021



**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £000	2020 £000
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	20	(394)	208
<b>Cash flows from investing activities</b>	21	1,187	(119)
<b>Change in cash and cash equivalents in the period</b>		793	89
Cash and cash equivalents at the beginning of the period		331	242
<b>Cash and cash equivalents at the end of the period</b>	22, 23	<u>1,124</u>	<u>331</u>

**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Partnership, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Partnership 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 Partnership has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Partnership's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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



**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**1. Accounting policies (continued)**

**1.3 Income (continued)**

• **Other income**

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

• **Transfer on conversion**

Where assets are received by the 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 risk and rewards of ownership pass to the trust. An equal amount of income is recognised as a transfer on conversion within income from donations and capital grants.

**1.4 Expenditure**

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

• **Charitable activities**

Expenditure on charitable activities are costs incurred on the Partnership's educational operations, including support costs and those costs relating to the governance of the Partnership appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**1.5 Intangible assets**

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

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

The estimated useful lives are as follows:

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

**1.6 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. Where there are specific conditions attached

**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, which is considered to have an infinite useful life, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	- 50 years
Leasehold land	- 125 years
Furniture and fixtures	- 10 years
Motor vehicles	- 5 years
Computer equipment	- 3 years

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 incorporating Income and Expenditure Account.

**1.7 Operating leases**

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

**1.8 Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.9 Liabilities and provisions**

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 Partnership 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 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.

**1.10 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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



**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**1. Accounting policies (continued)**

**1.10 Financial instruments (continued)**

*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.

**1.11 Taxation**

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

**1.12 Pensions**

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

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

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

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

**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**1. Accounting policies (continued)**

**1.13 Fund accounting**

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

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

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. In the current year the actuary has made assumptions to estimate the liability associated with McCloud Sargeant (McCloud) and GMP Indexation and Equalisation (GMP).

Depreciation – Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charge during the year was £539,000.

Critical areas of judgement:

Land – Land is held under a 125 year lease from Durham County Council. These assets are included on the balance sheet of the academy due to the significant risks and rewards of ownership belonging to the academy, the lease term being the major part of the economic life of the assets and the assets being of such a specialised nature that only the academy could use them without major modification.



**STANLEY LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**3. Income from donations and capital grants**

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
<b>Donations</b>					
Transfer on conversion	175	(1,019)	4,926	4,082	-
	<u>175</u>	<u>(1,019)</u>	<u>4,926</u>	<u>4,082</u>	<u>-</u>
Donations	27	-	63	90	14
Capital Grants	-	-	36	36	691
	<u>27</u>	<u>-</u>	<u>99</u>	<u>126</u>	<u>705</u>
	<u>202</u>	<u>(1,019)</u>	<u>5,025</u>	<u>4,208</u>	<u>705</u>
<b>Total 2020</b>	<u>14</u>	<u>-</u>	<u>691</u>	<u>705</u>	

**STANLEY LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**4. Funding for the Partnership's educational operations**

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	4,617	4,617	3,625
Other DfE/ESFA grants				
Academy Conversion grant	-	100	100	-
Pupil Premium	-	690	690	558
PE and Sport Premium	-	93	93	71
UFSM	-	79	79	81
Rates	-	20	20	16
Teachers' pay grant	-	40	40	40
Teachers' pension grant	-	117	117	116
Other DfE Group grants	-	1	1	1
	-	-	5,757	4,508
<b>Other Government grants</b>				
SEN	-	212	212	74
Early Years Funding	-	112	112	117
Local Authority grants	-	5	5	9
Other Government grants	-	98	98	2
	-	427	427	202
<b>Other income from the Partnership's academy's educational operations</b>	41	47	88	93
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	81	81	-
Other DfE/ESFA COVID-19 funding	-	29	29	-
	-	110	110	-
<b>COVID-19 additional funding (non- DfE/ESFA)</b>				
Coronavirus Job Retention Scheme grant	-	-	-	11
Other COVID-19 funding	-	18	18	-
	-	18	18	11
	41	6,359	6,400	4,814
<b>Total 2020</b>	30	4,784	4,814	



**STANLEY LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**4. Funding for the Partnership's educational operations (continued)**

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the partnership's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Partnership received £81k of catch-up premium and the costs incurred in respect of this funding totalled £81k

**5. Income from other trading activities**

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from facilities and services	7	7	11
Non student catering income	-	-	2
Receipts from insurance claims	-	-	25
Other	37	37	63
	<u>44</u>	<u>44</u>	<u>101</u>
Total 2020	<u>101</u>	<u>101</u>	

**6. Expenditure**

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000	Total 2020 £000
Academy trust's educational operations:					
Direct costs	4,657	-	207	4,864	3,736
Allocated support costs	699	743	726	2,168	1,723
	<u>5,356</u>	<u>743</u>	<u>933</u>	<u>7,032</u>	<u>5,459</u>
Total 2020	<u>4,185</u>	<u>532</u>	<u>742</u>	<u>5,459</u>	

**STANLEY LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**6. Expenditure (continued)**

In 2021, of the total expenditure, £50,000 (2020 - £69,000) was to unrestricted funds, £6,443,000 (2020 - £5,390,000) was to restricted funds and £539,000 (2020 - £452,000) was to restricted fixed asset funds..

There were no individual transactions over £5,000 for:

- Gifts made by academy
- Fixed asset losses
- Stock losses
- Unrecoverable debts
- Cash losses

There were payments made of £6,000 as ex-gratia.

**7. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Academy trust's educational operations	4,864	2,168	7,032	5,459
Total 2020	3,736	1,723	5,459	

**Analysis of direct costs**

	Academy's educational operations 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Staff costs	4,657	4,657	3,492
Educational supplies	112	112	131
Staff development	-	-	3
Technology costs	3	3	4
Educational consultancy	86	86	100
Transport	6	6	6
	4,864	4,864	3,736
Total 2020	3,736	3,736	



**STANLEY LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Academy's educational operations 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Net interest cost on pension schemes	69	69	61
Staff costs	699	699	693
Depreciation	539	539	452
Staff development	36	36	35
Technology costs	55	55	68
Staff expenses	1	1	-
Transport	2	2	2
Maintenance of premises	68	68	55
Cleaning	18	18	5
Other premises costs	38	38	32
Energy	72	72	55
Rent & rates	21	21	18
Insurance	22	22	16
Operating lease rentals	12	12	15
Catering	244	244	164
Legal costs - conversion	27	27	-
Legal costs - other	-	-	1
Other costs	228	228	34
Governance costs	17	17	17
	<u>2,168</u>	<u>2,168</u>	<u>1,723</u>
Total 2020	<u>1,723</u>	<u>1,723</u>	

**STANLEY LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

Net income/(expenditure) for the Period includes:

	2021 £000	2020 £000
Operating lease rentals	33	15
Depreciation of tangible fixed assets	539	452
Fees paid to auditors for:		
- audit	13	9
- other services	1	5
	<u>14</u>	<u>15</u>

**9. Staff**

**a. Staff costs**

Staff costs during the Period were as follows:

	2021 £000	2020 £000
Wages and salaries	3,748	3,005
Social security costs	345	271
Pension costs	1,144	855
	<u>5,237</u>	<u>4,131</u>
Agency staff costs	58	47
Staff restructuring costs	61	7
	<u>5,356</u>	<u>4,185</u>

Staff restructuring costs comprise:

	2021 £000	2020 £000
Severance payments	61	7
	<u>61</u>	<u>7</u>

Included in operating costs of defined benefit pension schemes is a charge of £281,000 (2020: £180,000) relating to the pension deficit actuarial adjustment. Also included are £nil (2020: £(34,000)) of accrual movement on pension deficit payments.

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £61,000 (2020: £7,000). This total is made up of payments to 4 individuals consisting of payments of £2,000, £14,000, £23,000 and £22,000.



**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**9. Staff (continued)**

**c. Staff numbers**

The average number of persons employed by the Partnership during the Period was as follows:

	2021 No.	2020 No.
Teachers	49	38
Administration & Support	117	94
Management	6	5
	<hr/>	<hr/>
	172	137
	<hr/>	<hr/>

**STANLEY LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**9. Staff (continued)**

**d. Higher paid staff**

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	2	2
In the band £80,001 - £90,000	1	1
	<u>          </u>	<u>          </u>

**e. Key management personnel**

The key management personnel of the Partnership comprise the Trustees and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Partnership was £623,000 (2020 - £522,000).

**10. Central services**

The Partnership has provided the following central services to its academies during the Period:

- Leadership and business management;
- Standards and data;
- Finance and governance.

The Partnership charges for these services on the following basis:

flat percentage of GAG income (5%);  
other bases as arising.

The multi academy trust provides support in relation to all its academies. This includes support from the MAT, SLT and other teaching staff. The Partnership also employs a Director of School Improvement, Operations Director, Marketing & Communications Manager and a Finance Manager who work across the MAT.

The actual amounts charged during the Period were as follows:

	2021 £000	2020 £000
Greenland Community Primary School	74	71
South Stanley Infant and Nursery School	29	30
South Stanley Junior School	40	43
Bloemfontein Primary School	41	37
Annfield Plain Infant School	11	-
Annfield Plain Junior School	16	-
East Stanley School	20	-
	<u>          </u>	<u>          </u>
<b>Total</b>	<b>231</b>	<b>181</b>
	<u>          </u>	<u>          </u>



**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**11. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Partnership. 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. The value of Trustees' remuneration and other benefits was as follows:

		2021	2020
		£000	£000
M R Stewart, CEO and Accounting Officer	Remuneration	85 - 90	80 - 85
	Pension contributions paid	20 - 25	15 - 20

During the Period ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

**12. Trustees' and Officers' insurance**

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

For the remaining academies, in accordance with normal commercial practice, the Partnership has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Partnership business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the insurance.

**STANLEY LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**13. Intangible assets**

	Computer software £000
<b>Cost</b>	
At 1 September 2020	27
Additions	15
	<hr/>
At 31 August 2021	42
	<hr/>
<b>Amortisation</b>	
At 1 September 2020	16
Charge for the year	7
	<hr/>
At 31 August 2021	23
	<hr/>
<b>Net book value</b>	
At 31 August 2021	19
	<hr/> <hr/>
At 31 August 2020	11
	<hr/> <hr/>



**STANLEY LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**14. Tangible fixed assets**

	Long-term leasehold property £000	Assets under construction £000	Furniture and fixtures £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>						
At 1 September 2020	10,877	175	1,706	217	24	12,999
Additions	-	-	513	112	-	625
Transfers between classes	-	(175)	175	-	-	-
Acquired on conversion	4,815	-	33	53	-	4,901
At 31 August 2021	15,692	-	2,427	382	24	18,525
<b>Depreciation</b>						
At 1 September 2020	704	-	538	174	19	1,435
Charge for the Period	257	-	224	47	4	532
At 31 August 2021	961	-	762	221	23	1,967
<b>Net book value</b>						
At 31 August 2021	14,731	-	1,665	161	1	16,558
At 31 August 2020	10,173	175	1,168	43	5	11,564

**15. Stocks**

	2021 £000	2020 £000
Stock	11	8

**16. Debtors**

	2021 £000	2020 £000
Trade debtors	1	4
VAT repayable	15	44
Other debtors	3	3
Prepayments and accrued income	419	743
	438	794

**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

	2021 £000	2020 £000
Trade creditors	90	238
Other taxation and social security	102	66
Other creditors	145	79
Accruals and deferred income	636	137
	<u>973</u>	<u>520</u>
	<u><u>973</u></u>	<u><u>520</u></u>
	2021 £000	2020 £000
Deferred income at 1 September 2020	77	80
Resources deferred during the period	420	77
Amounts released from previous periods	(77)	(80)
	<u>420</u>	<u>77</u>
	<u><u>420</u></u>	<u><u>77</u></u>

At the balance sheet date deferred income relates to Universal Infant Free School Meals, Early Years Funding, CIF funding, Rural Gigabit Connectivity funding and Rates Relief.



**STANLEY LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**18. Statement of funds**

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Unrestricted funds</b>						
General Funds - all funds	86	287	(50)	-	-	323
<b>Restricted general funds</b>						
General Annual Grant (GAG)	37	4,618	(4,352)	(50)	-	253
Start up (Conversion grants)	-	100	(100)	-	-	-
Rates.	-	20	(20)	-	-	-
UIFSM	-	107	(107)	-	-	-
PE and Sport Premium	-	106	(106)	-	-	-
Pupil Premium	-	690	(690)	-	-	-
Teachers pay grant	-	40	(40)	-	-	-
Teachers pension grant	-	117	(117)	-	-	-
Covid-19 funding	-	81	(81)	-	-	-
SEN	-	212	(212)	-	-	-
Early Years Funding	-	112	(112)	-	-	-
Local Authority grants	-	5	(5)	-	-	-
Other Government grants	-	88	(88)	-	-	-
Other covid-19 funding	-	19	(19)	-	-	-
Non Government grants	-	43	(43)	-	-	-
Sponsor capacity grant	-	1	(1)	-	-	-
Pension reserve	(3,841)	(1,019)	(350)	-	(178)	(5,388)
	<u>(3,804)</u>	<u>5,340</u>	<u>(6,443)</u>	<u>(50)</u>	<u>(178)</u>	<u>(5,135)</u>

**STANLEY LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Restricted fixed asset funds</b>						
Capital expenditure from GAG	36	-	(13)	50	-	73
Devolved Capital Fund	102	42	-	-	-	144
Assets inherited on conversion	11,243	4,900	(454)	-	-	15,689
Academy Regional Grant Fund	1	-	-	-	-	1
Local Authority DFC on conversion	2	6	(1)	-	-	7
Start up grant	4	-	-	-	-	4
Football Foundation Grant	20	-	(2)	-	-	18
CIF	645	(12)	(51)	-	-	582
Donated assets	-	63	-	-	-	63
	<u>12,065</u>	<u>5,025</u>	<u>(539)</u>	<u>50</u>	<u>-</u>	<u>16,601</u>
<b>Total Restricted funds</b>	<u>8,261</u>	<u>10,365</u>	<u>(6,982)</u>	<u>-</u>	<u>(178)</u>	<u>11,466</u>
<b>Total funds</b>	<u><u>8,347</u></u>	<u><u>10,652</u></u>	<u><u>(7,032)</u></u>	<u><u>-</u></u>	<u><u>(178)</u></u>	<u><u>11,789</u></u>



**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

The General Annual Grant (GAG) must be used for the normal running of the academy including salaries and related costs, overheads, repairs and maintenance, and insurance.

Pupil Premium is additional funding to be spent as the school sees fit to support deprived students.

Other DfE/ESFA Grants relate to PE Teacher Grant, which is funding to be spent on improving physical education and sports, Universal Infant Free School Meals and Supplementary Free School Meals funding towards provision of catering for eligible pupils, rates relief and the Teachers Pay Grant.

SEN grants relate to income received towards the education of children with Special Educational Needs.

Other Government grants includes Early Years income to be used for the provision of education to nursery school children.

Exceptional Government funding is income received to due to the Coronavirus outbreak.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 25.

A transfer of £50,000 has been made from General Annual Grant to Capital expenditure from GAG to reflect the amount spent on capital items during the year from non capital funding.

The restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

Unrestricted funds include the income from uniform sales, school trips and catering with the relevant costs allocated accordingly.

Under the funding agreement with the Secretary of State, the Partnership was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

**STANLEY LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
<b>Unrestricted funds</b>					
General Funds - all funds	-	155	(69)	-	86
<b>Restricted general funds</b>					
General Annual Grant (GAG)	(37)	3,625	(3,548)	-	37
Start up (Conversion grants)	-	325	(325)	-	-
Pupil Premium	-	558	(558)	-	-
SEN	-	74	(74)	-	-
Early Years Funding	-	128	(128)	-	-
Local Authority grants	-	11	(11)	-	-
Other Government grants	-	36	(36)	-	-
Other covid-19 funding	-	17	(17)	-	-
Pension reserve	(3,358)	-	(241)	(242)	(3,841)
	<u>(3,395)</u>	<u>4,774</u>	<u>(4,938)</u>	<u>(242)</u>	<u>(3,804)</u>
<b>Restricted fixed asset funds</b>					
Capital expenditure from GAG	54	-	(21)	-	36
Devolved Capital Fund	86	26	(10)	-	102
Assets inherited on conversion	11,659	-	(416)	-	11,243
Academy Regional Grant Fund	2	-	(1)	-	1
Local Authority	3	-	(1)	-	2
DFC on conversion	15	-	(3)	-	12
Start up grant	4	-	-	-	4
Football Foundation Grant	-	20	-	-	20
CIF	-	645	-	-	645
	<u>11,823</u>	<u>691</u>	<u>(452)</u>	<u>-</u>	<u>12,065</u>
<b>Total Restricted funds</b>	<u>8,428</u>	<u>5,465</u>	<u>(5,390)</u>	<u>(242)</u>	<u>8,261</u>
<b>Total funds</b>	<u><u>8,428</u></u>	<u><u>5,620</u></u>	<u><u>(5,459)</u></u>	<u><u>(242)</u></u>	<u><u>8,347</u></u>

**STANLEY LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	2021 £000	2020 £000
Central Service	42	7
Greenland Community Primary School	296	57
South Stanley Infant and Nursery School	(58)	(75)
Bloemfontein Primary School	48	(23)
South Stanley Junior School	137	157
Annfield Plain Infant School	(5)	-
Annfield Plain Junior School	43	-
East Stanley School	73	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	576	123
Restricted fixed asset fund	16,601	12,065
Pension reserve	(5,388)	(3,841)
	<hr/>	<hr/>
<b>Total</b>	<b>11,789</b>	<b>8,347</b>
	<hr/> <hr/>	<hr/> <hr/>

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

	Deficit £000
South Stanley Infant and Nursery School	(58)
Annfield Plain Infant School	(5)
	<hr/> <hr/>

The Partnership is taking the following action to return the academies to surplus:

South Stanley Infant and Nursery School:

A successive deficit budget forced the difficult decision to release 5 support staff during the year. That action will allow the academy to return to a surplus position by August 2022.

Annfield Plain Infant School:

Due to the reduction of pupil numbers the number of classes has been reduced from 5 to 3 from September 2021. As a result, 2 teachers were made redundant at the end of August 2021 which will result in a significant reduction in salary costs. After school care commenced in September 2021, this provides seamless care at both ends of the day which may attract more working parents to send their children to that school.



**STANLEY LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
Greenland Community Primary School	1,345	94	28	268	1,735	1,695
South Stanley Infant and Nursery School	623	63	8	114	808	873
Bloemfontein Primary School	782	127	35	129	1,073	1,019
South Stanley Junior School	761	98	24	151	1,034	948
Annfield Plain Infant School	264	23	2	42	331	-
Annfield Plain Junior School	247	33	6	70	356	-
East Stanley School	354	41	8	53	456	-
Central services	281	220	-	199	700	472
<b>Partnership</b>	<b>4,657</b>	<b>699</b>	<b>111</b>	<b>1,026</b>	<b>6,493</b>	<b>5,007</b>

**STANLEY LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**19. Analysis of net assets between funds**

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

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	16,558	16,558
Intangible fixed assets	-	-	19	19
Current assets	323	1,226	24	1,573
Creditors due within one year	-	(973)	-	(973)
Provisions for liabilities and charges	-	(5,388)	-	(5,388)
<b>Total</b>	<b>323</b>	<b>(5,135)</b>	<b>16,601</b>	<b>11,789</b>

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

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	11,564	11,564
Intangible fixed assets	-	-	11	11
Current assets	86	420	627	1,133
Creditors due within one year	-	(383)	(137)	(520)
Provisions for liabilities and charges	-	(3,841)	-	(3,841)
<b>Total</b>	<b>86</b>	<b>(3,804)</b>	<b>12,065</b>	<b>8,347</b>

**STANLEY LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**20. Reconciliation of net income to net cash flow from operating activities**

	2021 £000	2020 £000
Net income for the year (as per Statement of Financial Activities)	3,620	161
<b>Adjustments for:</b>		
Amortisation	7	-
Depreciation	532	452
Capital grants from DfE and other capital income	(604)	(691)
Defined benefit pension scheme cost less contributions payable	281	180
Defined benefit pension scheme finance cost	69	61
(Increase)/decrease in stocks	(3)	13
Decrease/(increase) in debtors	355	(32)
Increase in creditors	453	64
Assets inherited on conversion	(4,900)	-
Cash inherited on conversion	(204)	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(394)</b>	<b>208</b>

**21. Cash flows from investing activities**

	2021 £000	2020 £000
Purchase of intangible assets	(15)	-
Purchase of tangible fixed assets	(625)	(229)
Capital grants from DfE Group	604	110
Cash inherited on conversion	204	-
Deficit inherited on conversion	1,019	-
<b>Net cash provided by/(used in) investing activities</b>	<b>1,187</b>	<b>(119)</b>

**22. Analysis of cash and cash equivalents**

	2021 £000	2020 £000
Cash in hand and at bank	1,124	331
<b>Total cash and cash equivalents</b>	<b>1,124</b>	<b>331</b>



**STANLEY LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	331	793	1,124
	<u>331</u>	<u>793</u>	<u>1,124</u>

**24. Conversion to an academy trust**

On 1 April 2021 East Stanley School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Stanley Learning Partnership from Durham County Council for £NIL consideration.

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

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

	Unrestricted funds £000	Restricted fixed asset funds £000	Total funds £000
<b>Tangible fixed assets</b>			
Freehold land and buildings	-	2,120	2,120
Other tangible fixed assets	-	21	21
<b>Current assets</b>			
Cash - representing budget surplus on LA funds	64	21	85
Cash - representing budget surplus on other school funds	3	-	3
<b>Net assets</b>	<u>67</u>	<u>2,162</u>	<u>2,229</u>

**STANLEY LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**24. Conversion to an academy trust (continued)**

On 1 April 2021 Annfield Plain Infant School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Stanley Learning Partnership from Durham County Council for £NIL consideration.

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

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

	Unrestricted funds £000	Restricted fixed asset funds £000	Total funds £000
<b>Tangible fixed assets</b>			
Freehold land and buildings	-	1,391	1,391
Other tangible fixed assets	-	32	32
<b>Current assets</b>			
Cash - representing budget surplus on LA funds	67	4	71
Cash - representing budget surplus on other school funds	7	-	7
<b>Net assets</b>	<u>74</u>	<u>1,427</u>	<u>1,501</u>

**STANLEY LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**24. Conversion to an academy trust (continued)**

On 1 April 2021 Annfield Plain Junior School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Stanley Learning Partnership from Durham County Council for £NIL consideration.

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

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

	Unrestricted funds £000	Restricted fixed asset funds £000	Total funds £000
<b>Tangible fixed assets</b>			
Freehold land and buildings	-	1,304	1,304
Other tangible fixed assets	-	33	33
<b>Current assets</b>			
Cash - representing budget surplus on LA funds	33	-	33
Cash - representing budget surplus on other school funds	1	-	1
<b>Net assets</b>	<u>34</u>	<u>1,337</u>	<u>1,371</u>

**25. Capital commitments**

	2021 £000	2020 £000
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>-</u>	<u>497</u>

**26. Pension commitments**

The Partnership'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 Durham County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £90,000 were payable to the schemes at 31 August 2021 (2020 - £75,000) and are included within creditors.



**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**26. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the Period amounted to £513,000 (2020 - £385,000).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the Period ended 31 August 2021 was £415,000 (2020 - £389,000), of which employer's contributions totalled £337,000 (2020 - £317,000) and employees' contributions totalled £ 78,000 (2020 - £72,000). The agreed contribution rates for future years are 24.4% for employers and 5.5-12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**STANLEY LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**26. Pension commitments (continued)**

**Principal actuarial assumptions**

	2021	2020
	%	%
Rate of increase in salaries	3.60	3.30
Rate of increase for pensions in payment/inflation	2.60	2.30
Discount rate for scheme liabilities	1.70	1.70
Inflation assumption (CPI)	2.60	2.30
Commutation of pensions to lump sums	85.00	85.00

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

	2021	2020
	Years	Years
Retiring today		
Males	22.3	22.2
Females	24.3	24.2
Retiring in 20 years		
Males	23.3	23.2
Females	25.8	25.7

**Sensitivity analysis**

	2021	2020
	£000	£000
Discount rate +0.1%	(232)	(152)
Discount rate -0.1%	242	158
Mortality assumption - 1 year increase	(344)	(219)
Mortality assumption - 1 year decrease	353	225
CPI rate +0.1%	186	122
CPI rate -0.1%	(186)	(122)

**Share of scheme assets**

**STANLEY LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**26. Pension commitments (continued)**

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

	2021 £000	2020 £000
Equities	2,213	1,107
Government bonds	606	536
Corporate bonds	676	330
Property	242	159
Cash and other liquid assets	172	110
<b>Total market value of assets</b>	<u>3,909</u>	<u>2,242</u>

The actual return on scheme assets was £552,000 (2020 - £61,000).

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

	2021 £000	2020 £000
Current service cost	(613)	(497)
Interest income	47	40
Interest cost	(116)	(101)
<b>Total amount recognised in the Statement of Financial Activities</b>	<u>(682)</u>	<u>(558)</u>

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

	2021 £000	2020 £000
<b>At 1 September</b>	6,083	5,281
Conversion of academy trusts	1,779	-
Current service cost	613	497
Interest cost	116	101
Employee contributions	78	72
Actuarial losses	683	141
Benefits paid	(60)	(9)
Curtailments	5	-
<b>At 31 August</b>	<u>9,297</u>	<u>6,083</u>



**STANLEY LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**26. Pension commitments (continued)**

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

	2021 £000	2020 £000
<b>At 1 September</b>	2,242	1,923
Conversion of academy trusts	760	-
Interest income	47	40
Actuarial gains/(losses)	505	(101)
Employer contributions	337	317
Employee contributions	78	72
Benefits paid	(60)	(9)
<b>At 31 August</b>	<u>3,909</u>	<u>2,242</u>

**27. Operating lease commitments**

At 31 August 2021 the Partnership had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £000	2020 £000
<b>Amounts payable</b>		
Within 1 year	9	6
Between 1 and 5 years	9	6
	<u>18</u>	<u>12</u>

**28. Related party transactions**

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