

**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 2022**

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

**CONTENTS**

	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1 - 2</b>
<b>Trustees' Report</b>	<b>3 - 14</b>
<b>Governance Statement</b>	<b>15 - 19</b>
<b>Statement on Regularity, Propriety and Compliance</b>	<b>20</b>
<b>Statement of Trustees' Responsibilities</b>	<b>21</b>
<b>Independent Auditors' Report on the Financial Statements</b>	<b>22 - 25</b>
<b>Independent Reporting Accountant's Report on Regularity</b>	<b>26 - 28</b>
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	<b>29</b>
<b>Balance Sheet</b>	<b>30 - 31</b>
<b>Statement of Cash Flows</b>	<b>32</b>
<b>Notes to the Financial Statements</b>	<b>33 - 66</b>

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

S Gibson  
P Tallentire  
R Bainbridge

**Trustees**

T Harpe, Chair<sup>1</sup>  
H Broome<sup>2</sup>  
T Davinson<sup>1</sup>  
E Dodd<sup>2</sup>  
S Down<sup>2</sup>  
H Kemp<sup>1</sup>  
M Stewart, CEO and Accounting Officer<sup>1,2</sup>  
M Webb<sup>1,2</sup>  
D Wooff<sup>1</sup>

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

<sup>2</sup> members of the audit committee

**Company registered number**

10380011

**Company name**

Stanley Learning Partnership

**Principal and registered office**

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

**Chief Executive Officer**

M R Stewart

**Senior management team**

Mark Stewart, Chief Executive Officer  
Ann Kane, Headteacher Annfield Plain Infant School  
Inez Burgess, Headteacher Annfield Plain Junior School  
Joanne Williams, Headteacher East Stanley School  
Anne marie Lewis, Headteacher Greenland Community Primary School  
Rachel Bell, Headteacher South Stanley Junior School  
Louise Thompson, Headteacher South Stanley Infant and Nursery School  
Laura Liddell, Headteacher Bloemfontein Primary School  
Dan Walton, Headteacher Langley Park Primary School (SMT member from 1 April 2022)  
Lisa Bryson, Headteacher Burnhope Primary School (SMT member from 1 June 2022)  
Michael Tallentire, Operations Director Head Office  
Janet Willis, Chief Financial Officer Head Office

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

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**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

**Internal Auditor**

AZETS  
Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

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

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the Period 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

The Partnership operates academies for pupils aged 3 to 11 serving a catchment area primarily in Stanley and now the near locality to Stanley in County Durham. The Partnership, through South Stanley Infant and Nursery School and Langley Park Primary School, offers 2-year-old provision.

The Partnership, up until 31 March 22 had a pupil capacity of 1,452 (includes 85 Nursery places) and had a main roll of 1,255 (with an additional 41 Nursery Children). On 1 April 2022, a new school joined our partnership and on 1 June 2022 a further school joined us, taking the total number of schools to 9 and as from the Summer Term 2022 review, the pupil capacity is now 1,563 (includes 117 Nursery Places) and has a main role of 1,259 (with an additional 49 Nursery children).

**Structure, governance and management**

**Constitution**

The Partnership is a charitable 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 Trustees 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 2 academies to join the Partnership have bought into the RPA and from 1 June 2022, all 9 academies are now 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 2022**

**Structure, governance and management (continued)**

**Policies 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 Management Team. 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.

Member and Trustee numbers have remained static this year, with 3 Members and 9 Trustees. Plans are in place to boost Member numbers to 5 and Trustees to 11 over the course of the next academic/financial year.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**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 into a local authority scheme that provides this service. This will change and be reported accordingly in the next report.

**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.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Structure, governance and management (continued)**

**Stanley Learning Partnership Engagement with employees (including persons with experience of a disability)**

Stanley Learning Partnership understands the importance of regular communication with all employees.

From a strategic perspective, the Senior Leaders of the Partnership meet at least half termly and then information is communicated either through the SLP Sharepoint or is cascaded by Headteachers at staff meetings. Head Office Leadership Team meet weekly and there is an opportunity to inform HTs or relevant leadership staff via the communication network on relevant issues.

At the end of every term the CEO collectively emails our members of staff and updates them on progress and takes the opportunity to thank them for their hard work during the period.

In our schools, staff meetings take place on a weekly basis and the agendas for these meetings can include relevant training updates, as well as discussions on new and emerging information.

SLP operates a variety of network meetings including DHT meetings, SENDCO meetings and Lead Practitioner meetings where common themes across these meetings are both information sharing and the sharing of good practice.

Some Headteachers do take lead roles in a number of key Partnership initiatives and hold information and training sessions for staff.

CPD takes place on a regular basis and feedback is provided on quality and standards.

The CEO provides an update on key issues via our Marketing and Communication Team. All Partnership wide policies are consulted upon with the Trustee Board and are reviewed on an annual basis to ensure that they remain compliant with all employment legislation.

The Recruitment and Selection policy sets out how the Partnership ensures that all activity is in line with the Equality Act and all recruiting panels must have at least one member of staff who has recently completed Safer Recruitment Training. All vacancies are advertised across the Partnership and where necessary in a wider domain.

The Partnership has a thorough group of HR policies that ensure that all staff are treated fairly and equitably at all times during their employment.

Staff with experience of disabilities are supported and any member of staff who requires reasonable adjustments to remain in work is treated sensitively and compassionately. The Head Office HR Team in partnership with Senior School Leaders, lead on the management of all people matters across the Partnership and this enables a fair and consistent approach.

Accessibility Plans for staff reviewed on an annual basis, is one example of a supportive approach.



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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Structure, governance and management (continued)**

**Engagement with supplier, customers and others in a business relationship with the Trust**

The Partnership continues to develop strong and sustainable relationships with both our preferred and approved suppliers to improve the overall quality of supply and services from our suppliers. This engagement has been maintained throughout the year in the form of communications and letters outlining the trust position on procurement rules, supply, local school information, new initiatives and key changes to policy or systems.

Our pupils are at the centre of our business and our engagement with children, families and agencies that support the education of our pupils is at the forefront of our daily operations.

The Trustees, mainly through the CEO Reports receive regular reporting on pupil progress, outcomes and pupil related strategic initiatives throughout the year.

**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 and LPPS) with emphasis on the core subjects, science, outdoor education and vocational subjects.

At the heart of our community of now nine academies, 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 nine 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 2022 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
- 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

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Objectives and activities (continued)**

**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 organisation 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.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Streamlined energy and carbon reporting**

The Partnership's greenhouse gas emissions and energy consumption are as follows:

	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	1,669,003
<b>Energy consumption breakdown (kWh):</b>	
Gas	1,185,332
Electricity	453,114
Transport fuel	30,557
<b>Scope 1 emissions (In tonnes of CO2 equivalent):</b>	
Gas consumption	216
Owned transport	7
<b>Total scope 1</b>	<b>223</b>
<b>Scope 2 emissions (In tonnes of CO2 equivalent):</b>	
Purchased electricity	88
<b>Scope 3 emissions (In tonnes of CO2 equivalent):</b>	
Business travel in employee-owned or rental vehicles	8
<b>Total gross emissions (In tonnes of CO2 equivalent):</b>	<b>319</b>
 Intensity ratio	 <b>0.235</b>

**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.

**Strategic Report**

**Achievements and Performance**

The following information is based on outcomes from recent SATs data:

**Key Performance Indicators**

For many schools, outcomes at the end of Y2 were affected greatly by loss of schooling, due to COVID. In some areas it was difficult to engage parents in home learning and young children missed the day-to-day feedback from teachers, and progress slowed. Most schools are working hard with Year 3 pupils this year to continue to accelerate progress and to close gaps in learning.

At both KS1 and KS2, it was difficult for pupils to reach greater depth in these circumstances. Only instances, where this was above national, are commented on below.

**Annfield Plain Infant School**

- Children enter school below national and make good progress.
- Outcomes at the end of KS1 were above national in reading, writing and maths.
- Teaching has remained good, with some examples of outstanding.



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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Streamlined energy and carbon reporting (continued)**

- Leaders have adapted well to the reduction in staff.
- Suggestions, following a DfE Reading Audit, have been actioned.

**Annfield Plain Junior School**

- Outcomes in RWM combined at the end of KS2 were below national
- Writing outcomes were above national average.
- Issues with mobility and a high proportion of pupils with SEND affected the outcomes in reading and maths.
- Progress measures in reading and maths were low.
- Local Authority reports provide evidence that teaching is at least good. This has been corroborated during visits by the CEO.

**Bloemfontein Primary School**

- Children enter school below national, sometimes significantly below.
- COVID significantly affected the Y6 cohort and the RWM combined score was well below the national average.
- Progress scores this year were also low, particularly in reading and maths. This was not the case in previous years. The school has reasons for this well documented.
- Outcomes at the end of KS1 were also lower than national.
- Teaching is good, overall, in KS1 & KS2.
- A teacher, seconded from Greenland, has successfully supported improvements in reading.
- Actions, recommended during a DfE Reading audit, have been addressed.

**Burnhope Primary School**

- Children enter Nursery with attainment below the national.
- Outcomes at the end of KS2 in RWM combined were very low this year, particularly in maths.
- Progress measures were well below average.
- COVID and turbulence in staffing greatly affected outcomes.
- Reading was closer to the national at KS1 but outcomes in writing and maths were lower than national.
- There is an ECT in Early Years this year and new teachers in Y1/2 and Y3/4.
- A teacher has been seconded from Greenland to act as an assistant headteacher, and to drive improvements in English and EYFS and KS1.

**East Stanley School**

- Children enter Reception with attainment that is generally below average
- Outcomes in RWM combined were close to the national average (-3%). Outcomes in writing were lower than those in maths and reading.
- A high proportion reached greater depth in reading.
- Progress measures were broadly in line in reading and maths but were lower in writing.
- Outcomes at KS1 were close to the national in reading and maths but lower in writing. Leaders are taking action to address this.
- Teaching is good, overall.

**Greenland Community Primary School**

- Children enter school below the national
- Pupils continue to leave Y6 with outcomes that are above the national (RWM -68%, 9% above national)
- Progress is well above average in maths, above average in reading but below in writing.
- The proportion reaching the higher standard is significantly above average in reading and maths.
- Outcomes at the end of KS1 were in line overall with the national. The proportion of pupils reaching greater depth in reading was above national.
- Teaching is good, with examples of outstanding practice.



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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Streamlined energy and carbon reporting (continued)**

**Langley Park Primary School**

- Children enter Nursery with attainment that is below national.
- Outcomes in RWM combined were closer to the national than in 2019 (-7% in 2022)
- Outcomes were above national in maths.
- Progress was in the broadly average range overall, lower in writing.
- At KS1, outcomes were close to the national in writing and maths but lower in reading.
- Teaching is good, overall.
- Actions from a DfE Reading Audit have been addressed.

**Stanley Infant and Nursery School**

- Children enter school below national and continue to leave Y2 with outcomes that are in line at age-related.
- A high proportion reached greater depth in reading.
- Progress is good.
- Actions from a DfE Reading Audit have been addressed.
- Teaching is good.

**South Stanley Junior School**

- Outcomes for pupils in Year 6 increased significantly and were above national (+ 6%)
- Progress measures are much improved
- Teaching and learning remains more consistent and progress is accelerating in other year groups.
- There has been a considerable amount of work done on reading and areas for improvement from Ofsted and the DfE Reading Audit have been addressed.
- A new assistant headteacher/maths lead has been appointed and this is further strengthening leadership this academic year.

**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 2022**

**Streamlined energy and carbon reporting (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 2022 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 2022, total expenditure of £10,543,000 was exceeded by recurrent grant funding from DfE/ESFA together with other incoming resources. The excess of income over expenditure for the year (before transfers and actuarial gains and excluding fixed asset funds) was £674,000. All of the expenditure shown in the Statement of Financial Activities is in furtherance of the Partnership's objectives.

At 31 August 2022 net book value of tangible fixed assets was £21,599,000 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 £2,338,000 recognised on the Balance Sheet.

The academy trust held fund balances as at 31 August 2022 of £20,819,000 comprising £596,000 of restricted general funds, £21,907,000 of restricted fixed asset funds, a pension deficit of £2,338,000 and £654,000 of unrestricted funds.

**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 Partnership. The Trustees have determined that the appropriate level of free reserves should be approximately £654,000, which is the level stated in our Reserves Policy when we originally set up as a Partnership and was equivalent to roughly 4 weeks expenditure. The Partnership will strive towards reaching the level of reserves as originally stated in our Reserves Policy and will review the level once this is achieved. The level of reserves will be monitored throughout the year and any potential issues will be dealt with appropriately.

The value of Unrestricted Reserves as at 31 August 2022 is £654,000 and the value of Restricted General Funds as at 31 August 2022 is £596,000, which relates to GAG carried forward.

Any surplus will be ratified by Trustees to be used to maximise benefits for learners.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Streamlined energy and carbon reporting (continued)**

**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 key 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 partnership does not use any external fundraisers.



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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Plans for future periods**

The Partnership will work closely with and for the benefit of all school staff, leadership teams, Trustee Board, Local Governing Bodies and central staff. We will also work effectively in partnership with Local Authorities, ESFA and the DfE.

The Partnership will be instrumental in supporting effective school improvement, e.g., identifying gaps and challenges, building capacity, curriculum reform, and putting in place improved tracking and reporting processes.

The Partnership will work on improving governance to ensure lines of accountability at all levels e.g., through delegation to local governing bodies and individual school leaders.

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

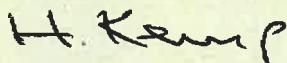
The Partnership has and will continue to focus on improving procedures to identify, monitor, mitigate and escalate risk, including managing growth and investing in due diligence for new schools joining.

The Partnership is continuing to further develop 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.

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on 8 December 2022 and signed on its behalf by:



**H Kemp**  
**Vice-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.

In terms of conflict of interest, Members, Trustees, Local Governors and Senior Leaders complete an annual 'Declaration of Interest Form' or more than annually if circumstances change. This is always a standard item on any meeting agenda forum.

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 Partnership continues to operate with a Chief Financial Officer.

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

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. 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	6	6
H Broome	0	6
T Davinson	3	6
E Dodd	6	6
S Down	1	6
H Kemp	6	6
M Stewart, CEO and Accounting Officer	6	6
M Webb	6	6
D Wooff	6	6

Stanley Learning Partnership manages conflicts of interest by requesting declarations of interest from all Trustees and SLT personnel at the beginning of the academic year. Declarations of interest are also a standing agenda item at each governance meeting and all members are fully aware of the requirement to be transparent and open about any possible conflicts. Stanley Learning Partnership does not have any ownership or control of subsidiaries, joint ventures or associates.

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.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
T Davinson	3	4
T Harpe	4	4
H Kemp	3	4
M R Stewart, CEO and Accounting Officer	3	4
M Webb	0	4
D Wooff	4	4

The Audit 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.

**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
H Broome	0	2
E Dodd	2	2
S Down	1	2
M R Stewart, CEO and Accounting Officer	2	2
M Webb	0	2

**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 continues to provide Partnership wide Swimming SLA, substantial savings made on Instructors and Transport costs
- We have 3 School Mini-Buses shared around the Partnership for transport, which saves general transport costs which will be substantial
- New photocopying lease is being rolled out across the Partnership and in connection with the Local Authority prices are lower and best value is evident

**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 2021 to 31 August 2022 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.



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

**GOVERNANCE STATEMENT (CONTINUED)**

**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 and General Purposes 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

During 2022, the Board of Trustees reappointed Clive Owen LLP as External Auditor. Due to the revised FRC Ethical Standard (15 March 2020), Tait Walker continue to operate as Internal Auditor and Clive Owen remain as External Auditor, in order to separate the roles.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Partnership's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of control account/ bank reconciliations
- testing of purchase systems
- testing of income
- testing of the accounting systems and management information produced
- testing of Trustee appointments/resignations and declarations of interest
- testing of gifts and hospitality & honorarium/ex-gratia payments
- testing of information technology strategy
- testing of fixed assets
- testing of VAT and corporation tax position
- review of budgeting and financial management information including purchasing and income

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.

Trustees across this year began to meet in person in a variety of forums/committees and business was felt to be satisfactorily concluded. Information was shared live at each meeting and relevant documentation was sent out as usual with the standard time of notice prior to the meeting.

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



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

**GOVERNANCE STATEMENT (CONTINUED)**

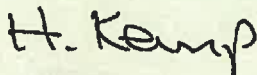
**Review of effectiveness**

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 Auditor;
- 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 on 8 December 2022 and signed on their behalf by:



**H Kemp**  
Vice-Chair



**M R Stewart**  
Accounting Officer

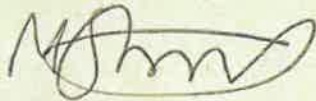
**STANLEY LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**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 and 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 Academy Trust Handbook 2021.

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 Academy Trust Handbook 2021.

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  
Date: 8 December 2022

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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:

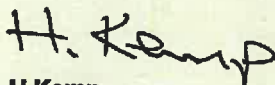
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 on 8 December 2022 and signed on its behalf by:



**H Kemp**  
Vice-Chair



**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 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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 for the financial Period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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.

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 Statement of Trustees' Responsibilities, 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 non-compliance 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 account. 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.

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

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

**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.

**Kevin Shotton BA 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:**



**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 16 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.



**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)**

**Approach**

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 procedures 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.

**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)**

**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 2021 to 31 August 2022 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:

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b>Income from:</b>						
Donations and capital grants	3	310	(668)	5,996	5,638	4,208
Other trading activities	5	70	-	-	70	44
Charitable activities		114	9,410	-	9,524	6,400
<b>Total income</b>		<b>494</b>	<b>8,742</b>	<b>5,996</b>	<b>15,232</b>	<b>10,652</b>
<b>Expenditure on:</b>						
Charitable activities	6	163	9,630	750	10,543	7,032
<b>Total expenditure</b>		<b>163</b>	<b>9,630</b>	<b>750</b>	<b>10,543</b>	<b>7,032</b>
<b>Net income/(expenditure)</b>		<b>331</b>	<b>(888)</b>	<b>5,246</b>	<b>4,689</b>	<b>3,620</b>
Transfers between funds	19	-	(60)	60	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>331</b>	<b>(948)</b>	<b>5,306</b>	<b>4,689</b>	<b>3,620</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	4,341	-	4,341	(178)
<b>Net movement in funds</b>		<b>331</b>	<b>3,393</b>	<b>5,306</b>	<b>9,030</b>	<b>3,442</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		323	(5,135)	16,601	11,789	8,347
Net movement in funds		331	3,393	5,306	9,030	3,442
<b>Total funds carried forward</b>		<b>654</b>	<b>(1,742)</b>	<b>21,907</b>	<b>20,819</b>	<b>11,789</b>

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Intangible assets	13	16	19
Tangible assets	14	21,599	16,558
		<u>21,615</u>	<u>16,577</u>
<b>Current assets</b>			
Stocks	15	22	11
Debtors	16	675	438
Cash at bank and in hand		1,851	1,124
		<u>2,548</u>	<u>1,573</u>
Creditors: amounts falling due within one year	17	(972)	(951)
<b>Net current assets / (liabilities)</b>		<u>1,576</u>	<u>622</u>
<b>Total assets less current liabilities</b>		<u>23,191</u>	<u>17,199</u>
Creditors: amounts falling due after more than one year.	18	(34)	(22)
<b>Net assets excluding pension liability</b>		<u>23,157</u>	<u>17,177</u>
Defined benefit pension scheme liability	26	(2,338)	(5,388)
<b>Total net assets</b>		<u><u>20,819</u></u>	<u><u>11,789</u></u>



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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

	Note	2022 £000	2021 £000
<b>Funds of the Partnership</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	21,907	16,601
Restricted income funds	19	596	253
Restricted funds excluding pension asset	19	22,503	16,854
Pension reserve	19	(2,338)	(5,388)
<b>Total restricted funds</b>	19	20,165	11,466
<b>Unrestricted income funds</b>	19	654	323
<b>Total funds</b>		<u>20,819</u>	<u>11,789</u>

The financial statements on pages 29 to 66 were approved by the Trustees, and authorised for issue on 08 December 2022 and are signed on their behalf, by:

*H. Kemp*

**H Kemp**  
Vice-Chair

The notes on pages 33 to 66 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £000	2021 £000
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	(421)	(394)
<b>Cash flows from investing activities</b>	22	1,148	1,187
<b>Change in cash and cash equivalents in the period</b>		<b>727</b>	<b>793</b>
Cash and cash equivalents at the beginning of the period		1,124	331
<b>Cash and cash equivalents at the end of the period</b>	<b>23, 24</b>	<u><b>1,851</b></u>	<u><b>1,124</b></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**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 2021 to 2022 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1. Accounting policies (continued)**

**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.

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

• **Donated fixed assets (excluding transfers on conversion or into the Partnership)**

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



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1. Accounting policies (continued)**

**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 costs relating to the governance of the Partnership apportioned to charitable activities.

All resources expended are 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 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:

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

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 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.

**1.8 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.

**1.9 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.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. 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.

**1.10 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1. Accounting policies (continued)**

**1.11 Operating leases**

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

**1.12 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.

**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 Department for Education Group.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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).

**Goodwin**

The case related to male spouse or civil partner of a female member is treated in the same way as a same-sex spouse or civil partner. Survivor benefits will be calculated using service from 1 April 1972, or 6 April 1978 if the marriage or civil partnership took place after the last day of pensionable service. This change will apply for deaths in respect of female members which occurred from 5 December 2005, which is the date that same-sex civil partnerships were introduced. This case was brought against the Teachers' Pension Scheme. Actuaries have estimated that the impact of Goodwin indexation to be less than 0.1% of total liabilities. Based on this estimate it would increase liabilities by £6,941 which has been assessed to be immaterial to the financial statements.

**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 £750,000.

**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 2022**

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

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b>Donations</b>					
Transfer on conversion	310	(679)	4,701	4,332	4,082
	<u>310</u>	<u>(679)</u>	<u>4,701</u>	<u>4,332</u>	<u>4,082</u>
Donations	-	11	24	35	90
Capital Grants	-	-	1,271	1,271	36
	<u>-</u>	<u>11</u>	<u>1,295</u>	<u>1,306</u>	<u>126</u>
	<u>310</u>	<u>(668)</u>	<u>5,996</u>	<u>5,638</u>	<u>4,208</u>
<b>Total 2022</b>					
	<u>202</u>	<u>(1,019)</u>	<u>5,025</u>	<u>4,208</u>	
<b>Total 2021</b>					

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b>Academy's educational operations</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	6,797	6,797	4,617
<b>Other DfE/ESFA grants</b>				
Start Up Grants	-	25	25	100
Pupil Premium	-	929	929	690
PE and Sport Premium	-	140	140	93
UFSM	-	91	91	79
Rates	-	26	26	20
Teachers' pay grant	-	3	3	40
Teachers' pension grant	-	8	8	117
Other DfE Group grants	-	310	310	1
	-	8,329	8,329	5,757
<b>Other Government grants</b>				
SEN	-	412	412	212
Early Years Funding	-	178	178	112
Local Authority grants	-	97	97	5
Other Government grants	-	50	50	98
	-	737	737	427
<b>Other income from the Partnership's academy's educational operations</b>	114	129	243	88
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	-	-	81
Other DfE/ESFA Covid-19 funding	-	215	215	29
	-	215	215	110
<b>COVID-19 additional funding (non-DfE/ESFA)</b>				
Other COVID-19 funding	-	-	-	18
	-	-	-	18
	114	9,410	9,524	6,400
	114	9,410	9,524	6,400
<b>Total 2021</b>	41	6,359	6,400	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**5. Income from other trading activities**

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income from facilities and services	6	6	7
Non student catering income	11	11	-
Rental Income	17	17	-
RPA claims	8	8	-
Other	28	28	37
	<u>70</u>	<u>70</u>	<u>44</u>
Total 2021	<u>44</u>	<u>44</u>	

**6. Expenditure**

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000	Total 2021 £000
Academy trust's educational operations:					
Direct costs	6,701	-	457	7,158	4,864
Allocated support costs	962	1,086	1,337	3,385	2,168
	<u>7,663</u>	<u>1,086</u>	<u>1,794</u>	<u>10,543</u>	<u>7,032</u>
Total 2021	<u>5,356</u>	<u>743</u>	<u>933</u>	<u>7,032</u>	

In 2021, of the total expenditure, £163,000 (2021 - £50,000) was to unrestricted funds, £9,630,000 (2021 - £6,443,000) was to restricted funds and £750,000 (2021 - £539,000) 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

During the year gifts were made totalling £1,000

There were no payments made of as ex-gratia.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**7. Analysis of expenditure by activities**

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Academy trust's educational operations	7,158	3,385	10,543	7,032
Total 2021	4,864	2,168	7,032	

**Analysis of direct costs**

	Total funds 2022 £000	Total funds 2021 £000
Staff costs	6,701	4,657
Educational supplies	278	112
Technology costs	-	3
Educational consultancy	152	86
Transport	27	6
	7,158	4,864



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

**Analysis of support costs**

	Total funds 2022 £000	Total funds 2021 £000
Net interest cost on pension schemes	92	69
Staff costs	962	699
Depreciation and amortisation	750	539
Staff development	79	36
Technology costs	181	55
Staff expenses	8	1
Transport	-	2
Maintenance of premises	134	68
Cleaning	22	18
Other premises costs	69	38
Energy	167	72
Rent & rates	34	21
Insurance	35	22
Operating lease rentals	12	12
Catering	370	244
Legal costs - conversion	28	27
Legal costs - other	21	-
Other costs	394	228
Governance costs	27	17
	3,385	2,168

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

Net income/(expenditure) for the Period includes:

	2022 £000	2021 £000
Operating lease rentals	12	12
Depreciation of tangible fixed assets	750	539
Fees paid to auditors for:		
- audit	16	13
- other services	1	1
	17	14

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**9. Staff**

**a. Staff costs**

Staff costs during the Period were as follows:

	2022 £000	2021 £000
Wages and salaries	5,254	3,748
Social security costs	499	345
Pension costs	1,735	1,144
	<u>7,488</u>	<u>5,237</u>
Agency staff costs	161	58
Staff restructuring costs	14	61
	<u><u>7,663</u></u>	<u><u>5,356</u></u>

Staff restructuring costs comprise:

	2022 £000	2021 £000
Severance payments	14	61
	<u>14</u>	<u>61</u>

Included in operating costs of defined benefit pension schemes is a charge of £520,000 (2021: £281,000) relating to the pension deficit actuarial adjustment. Severance payments comprise 2 separate payments which both fall within the 0 - £25,000 band.

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

Included in staff restructuring costs are non-statutory/non-contractual severance payment totalling £Nil (2021: £61,000).

**c. Staff numbers**

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

	2022 No.	2021 No.
Teachers	78	49
Administration & Support	192	117
Management	10	6
	<u><u>280</u></u>	<u><u>172</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**9. Staff (continued)**

**d. Higher paid staff**

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	3	-
In the band £80,001 - £90,000	-	1
In the band £100,001 - £110,000	1	-
	<u>1</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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Partnership was £956,000 (2021 - £623,000 ).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**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:

	2022 £000	2021 £000
Greenland Community Primary School	59	74
South Stanley Infant and Nursery School	49	29
South Stanley Junior School	51	40
Bloemfontein Primary School	42	41
Annfield Plain Infant School	26	11
Annfield Plain Junior School	36	16
East Stanley School	35	20
Langley Park Primary School	16	-
Burnhope Primary School	7	-
<b>Total</b>	<b>321</b>	<b>231</b>

**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:

	2022 £000	2021 £000
Mark Stewart, CEO and Accounting Officer	100 - 105	85 - 90
Remuneration	20 - 25	20 - 25
Pension contributions paid		

During the Period ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**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.

**13. Intangible assets**

	Computer software £000
<b>Cost</b>	
At 1 September 2021	42
Additions	5
At 31 August 2022	<u>47</u>
<b>Amortisation</b>	
At 1 September 2021	23
Charge for the year	8
At 31 August 2022	<u>31</u>
<b>Net book value</b>	
At 31 August 2022	<u>16</u>
At 31 August 2021	<u>19</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**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 2021	15,692	-	2,427	382	24	18,525
Additions	-	80	789	200	13	1,082
Acquired on conversion	4,000	-	632	69	-	4,701
At 31 August 2022	19,692	80	3,848	651	37	24,308
<b>Depreciation</b>						
At 1 September 2021	961	-	762	221	23	1,967
Charge for the Period	342	-	287	110	3	742
At 31 August 2022	1,303	-	1,049	331	26	2,709
<b>Net book value</b>						
At 31 August 2022	18,389	80	2,799	320	11	21,599
At 31 August 2021	14,731	-	1,665	161	1	16,558

**15. Stocks**

	2022 £000	2021 £000
Stock	22	11

**16. Debtors**

	2022 £000	2021 £000
<b>Due within one year</b>		
Trade debtors	11	1
Other debtors	-	3
Prepayments and accrued income	581	419
VAT recoverable	83	15
	675	438

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022 £000	2021 £000
Other loans	5	3
Trade creditors	222	90
Other taxation and social security	129	102
Other creditors	159	120
Accruals and deferred income	457	636
	<u>972</u>	<u>951</u>

At the balance sheet date the academy trust was holding funds received in advance of £14,000 for ongoing CIF projects, £63,000 for UIFSM, £15,000 in relation to rates relief, £21,000 Early Years Funding relating to 2021/22 and £13,000 in relation to 2021/22 Sport England.

	2022 £000	2021 £000
Deferred Income at 1 September 2021	420	77
Resources deferred during the period	128	420
Amounts released from previous periods	(420)	(77)
	<u>128</u>	<u>420</u>

**18. Creditors: Amounts falling due after more than one year**

	2022 £000	2021 £000
Other loans	<u>34</u>	<u>22</u>

Other loans include loans totalling £39,000 (2021: £25,000) from Salix Finance Ltd and a CIF loan from the ESFA. Loans have been provided on the following terms:

Salix Finance Ltd loans totalling £29,000 (2021: £25,000) an interest free loan repayable through GAG over a 8 year period paid bi-annually.

CIF loan of £10,000 (2021: £nil) with an annual interest rate of 3% repayable through GAG over a 10 year period, paid on a monthly basis.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**19. Statement of funds**

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Unrestricted funds</b>						
General Funds - all funds	323	494	(163)	-	-	654
<b>Restricted general funds</b>						
General Annual Grant (GAG)	253	6,797	(6,394)	(60)	-	596
Start up (Conversion grants)	-	25	(25)	-	-	-
Pupil Premium	-	929	(929)	-	-	-
Other DfE / ESFA	-	578	(578)	-	-	-
Covid-19 funding	-	215	(215)	-	-	-
SEN	-	412	(412)	-	-	-
Other government grants	-	325	(325)	-	-	-
Other income	-	129	(129)	-	-	-
Donations	-	11	(11)	-	-	-
Pension reserve	(5,388)	(679)	(612)	-	4,341	(2,338)
	<b>(5,135)</b>	<b>8,742</b>	<b>(9,630)</b>	<b>(60)</b>	<b>4,341</b>	<b>(1,742)</b>



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Restricted fixed asset funds</b>						
Capital expenditure from GAG	73	-	(19)	60	-	114
Devolved Capital Fund	144	48	(31)	-	-	161
Assets inherited on conversion	15,689	4,701	(552)	-	-	19,838
Academy Regional Grant Fund	1	-	-	-	-	1
Local Authority	7	-	(7)	-	-	-
DFC on conversion	20	25	(2)	-	-	43
DfE Grant	-	123	(22)	-	-	101
Start up grant	4	-	(1)	-	-	3
Football Foundation Grant	18	-	(2)	-	-	16
CIF	582	1,075	(88)	-	-	1,569
Donated assets	63	24	(26)	-	-	61
	<u>16,601</u>	<u>5,996</u>	<u>(750)</u>	<u>60</u>	<u>-</u>	<u>21,907</u>
<b>Total Restricted funds</b>	<u>11,466</u>	<u>14,738</u>	<u>(10,380)</u>	<u>-</u>	<u>4,341</u>	<u>20,165</u>
<b>Total funds</b>	<u>11,789</u>	<u>15,232</u>	<u>(10,543)</u>	<u>-</u>	<u>4,341</u>	<u>20,819</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**19. 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 student.

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 26.

A transfer of £60,000 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 would carry forward at 31 August 2022.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

	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)	-	-	-
Other DfE / ESFA	-	117	(117)	-	-	-
Covid-19 funding	-	81	(81)	-	-	-
SEN	-	212	(212)	-	-	-
Other government grants	-	112	(112)	-	-	-
Other income	-	5	(5)	-	-	-
Donations	-	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 2022**

**19. 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	2	6	(1)	-	-	7
DFC on conversion	12	26	(18)	-	-	20
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 2022**

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

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £000	2021 £000
Central Service	90	42
Greenland Community Primary School	454	296
South Stanley Infant and Nursery School	80	(58)
Bloemfontein Primary School	119	48
South Stanley Junior School	123	137
Annfield Plain Infant School	22	(5)
Annfield Plain Junior School	62	43
East Stanley School	22	73
Langley Park Primary School	184	-
Burnhope Primary School	94	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,250	576
Restricted fixed asset fund	21,907	16,601
Pension reserve	(2,338)	(5,388)
	<hr/>	<hr/>
<b>Total</b>	<b>20,819</b>	<b>11,789</b>
	<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**19. 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 2022 £000	Total 2021 £000
Greenland Community Primary School	1,502	96	42	363	2,003	1,735
South Stanley Infant and Nursery School	535	75	19	131	760	808
Bloemfontein Primary School	809	104	52	209	1,174	1,073
South Stanley Junior School	857	80	39	178	1,154	1,034
Annfield Plain Infant School	415	54	16	125	610	331
Annfield Plain Junior School	620	81	30	176	907	356
East Stanley School	957	77	28	202	1,264	456
Langley Park Primary School	352	53	8	69	482	-
Burnhope Primary School	134	19	6	21	180	-
Central services	520	323	37	379	1,259	700
<b>Partnership</b>	<b>6,701</b>	<b>962</b>	<b>277</b>	<b>1,853</b>	<b>9,793</b>	<b>6,493</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	21,599	21,599
Intangible fixed assets	-	-	16	16
Current assets	654	1,563	331	2,548
Creditors due within one year	-	(967)	(5)	(972)
Creditors due in more than one year	-	-	(34)	(34)
Provisions for liabilities and charges	-	(2,338)	-	(2,338)
<b>Total</b>	<b>654</b>	<b>(1,742)</b>	<b>21,907</b>	<b>20,819</b>

**Analysis of net assets between funds - prior 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	1,201	49	1,573
Creditors due within one year	-	(948)	(3)	(951)
Creditors due in more than one year	-	-	(22)	(22)
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>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022 £000	2021 £000
Net income for the year (as per Statement of Financial Activities)	4,689	3,620
<b>Adjustments for:</b>		
Amortisation	8	7
Depreciation	742	532
Capital grants from DfE and other capital income	(1,246)	(604)
Defined benefit pension scheme cost less contributions payable	520	281
Defined benefit pension scheme finance cost	92	69
Increase in stocks	(11)	(3)
(Increase)/decrease in debtors	(237)	355
Increase in creditors	33	453
Assets inherited on conversion	(4,701)	(4,900)
Cash inherited on conversion	(310)	(204)
<b>Net cash used in operating activities</b>	<b>(421)</b>	<b>(394)</b>

**22. Cash flows from Investing activities**

	2022 £000	2021 £000
Purchase of intangible assets	(5)	(15)
Purchase of tangible fixed assets	(1,082)	(625)
Capital grants from DfE Group	1,246	604
Cash inherited on conversion	310	204
Deficit inherited on conversion	679	1,019
<b>Net cash provided by investing activities</b>	<b>1,148</b>	<b>1,187</b>

**23. Analysis of cash and cash equivalents**

	2022 £000	2021 £000
Cash in hand and at bank	1,851	1,124
<b>Total cash and cash equivalents</b>	<b>1,851</b>	<b>1,124</b>



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

	At 1 September 2021 £000	Cash flows £000	At 31 August 2022 £000
Cash at bank and in hand	1,124	727	1,851
Debt due within 1 year	(3)	(2)	(5)
	<u>1,121</u>	<u>725</u>	<u>1,846</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**25. Conversion to an academy trust**

On 1 April 2022 Langley Park 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 funds £000	Restricted fixed asset funds £000	Total funds £000
<b>Tangible fixed assets</b>				
Leasehold land and buildings	-	-	2,400	2,400
Other tangible fixed assets	-	-	355	355
<b>Current assets</b>				
Cash - representing budget surplus on LA funds	185	-	-	185
LGPS pension surplus / (deficit)	-	(679)	-	(679)
<b>Net assets/(liabilities)</b>	<u>185</u>	<u>(679)</u>	<u>2,755</u>	<u>2,261</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

On 1 June 2022 Burnhope Primary 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>			
Leasehold land and buildings	-	1,600	1,600
Other tangible fixed assets	-	346	346
<b>Current assets</b>			
Cash - representing budget surplus on LA funds	125	-	125
<b>Net assets</b>	<u>125</u>	<u>1,946</u>	<u>2,071</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**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 £151,000 were payable to the schemes at 31 August 2022 (2021 - £90,000) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The 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 2024.

The employer's pension costs paid to TPS in the Period amounted to £711,000 (2021 - £513,000).

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.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**26. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the Period ended 31 August 2022 was £584,000 (2021 - £415,000), of which employer's contributions totalled £470,000 (2021 - £337,000) and employees' contributions totalled £114,000 (2021 - £78,000). The agreed contribution rates for future years are 24.4% per cent for employers and 5.5-12.5% per cent for employees.

As described in note 26 the LGPS obligation relates to the employees of the Partnership, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the Period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Partnership at the balance sheet date.

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

**Principal actuarial assumptions**

	2022	2021
	%	%
Rate of increase in salaries	3.7	3.6
Rate of increase for pensions in payment/inflation	2.7	2.6
Discount rate for scheme liabilities	4.1	1.7
Inflation assumption (CPI)	2.7	2.6
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:

	2022	2021
	Years	Years
Retiring today		
Males	22.1	22.3
Females	24.2	24.3
Retiring in 20 years		
Males	23.2	23.3
Females	25.7	25.8

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**26. Pension commitments (continued)**

**Sensitivity analysis**

	2022 £000	2021 £000
Discount rate +0.1%	(174)	(232)
Discount rate -0.1%	180	242
Mortality assumption - 1 year increase	(194)	(344)
Mortality assumption - 1 year decrease	194	353
CPI rate +0.1%	139	186
CPI rate -0.1%	(139)	(186)
	<u>          </u>	<u>          </u>

**Share of scheme assets**

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

	At 31 August 2022 £000	At 31 August 2021 £000
Equities	2,518	2,213
Government bonds	520	606
Corporate bonds	203	676
Property	387	242
Cash and other liquid assets	975	172
<b>Total market value of assets</b>	<u>4,603</u>	<u>3,909</u>

The actual return on scheme assets was £(430,000) loss (2021 - £552,000 gain).

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

	2022 £000	2021 £000
Current service cost	(990)	(613)
Interest income	75	47
Interest cost	(167)	(116)
<b>Total amount recognised in the Statement of Financial Activities</b>	<u>(1,082)</u>	<u>(682)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**26. Pension commitments (continued)**

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

	2022 £000	2021 £000
<b>At 1 September</b>	9,297	6,083
Conversion of academy trusts	1,357	1,779
Current service cost	990	613
Interest cost	167	116
Employee contributions	114	78
Actuarial (gains)/losses	(4,846)	683
Benefits paid	(138)	(60)
Curtailments	-	5
<b>At 31 August</b>	<u>6,941</u>	<u>9,297</u>

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

	2022 £000	2021 £000
<b>At 1 September</b>	3,909	2,242
Conversion of academy trusts	678	760
Interest income	75	47
Actuarial (losses)/gains	(505)	505
Employer contributions	470	337
Employee contributions	114	78
Benefits paid	(138)	(60)
<b>At 31 August</b>	<u>4,603</u>	<u>3,909</u>

**27. Operating lease commitments**

At 31 August 2022 the Partnership had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £000	2021 £000
<b>Amounts payable</b>		
Within 1 year	5	9
Between 1 and 5 years	7	9
	<u>12</u>	<u>18</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

**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.