

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 2023

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 15
Governance Statement	16 - 20
Statement of Regularity, Propriety and Compliance	21
Statement of Trustees' Responsibilities	22
Independent Auditors' Report on the Financial Statements	23 - 26
Independent Reporting Accountant's Report on Regularity	27 - 29
Statement of Financial Activities Incorporating Income and Expenditure Account	30
Balance Sheet	31 - 32
Statement of Cash Flows	33
Notes to the Financial Statements	34 - 66

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members

S Gibson
P Tallentire
R Bainbridge
H Broome (appointed 30 June 2023)

Trustees

T Harpe, Chair
H Broome (resigned 29 June 2023)
J Crooks (appointed 13 March 2023)
T Davinson (resigned 7 March 2023)
E Dodd
S Down
A Gibson (appointed 13 March 2023)
H Kemp
M Stewart, CEO and Accounting Officer
M Webb (resigned 18 September 2023)
D Wooff

Company registered number

10380011

Company name

Stanley Learning Partnership

Principal and registered office

Langley Park Primary School
Behind May Terrace
Langley Park
County Durham
DH7 9XN

Chief Executive Officer

M R Stewart

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Senior management team

Mark Stewart, Chief Executive Officer
Michael Tallentire, Operations Director
Janet Willis, Chief Financial Officer
Ann Kane, Headteacher Annfield Plain Infant School
Inez Burgess, Headteacher Annfield Plain Junior School
Annemarie Lewis, Headteacher Greenland CPS
Joanne Williams, Headteacher East Stanley School
Laura Liddell (until May 2023) Annemarie Lewis from 1 June 2023, Headteacher Bloemfontein Primary School
Lisa Bryson, Headteacher Burnhope Primary School
Dan Walton, Headteacher Langley Park Primary School
Louise Thompson, Headteacher South Stanley Infant and Nursery School
Rachel Bell, Headteacher South Stanley Junior School
Angela McDermid (from 1 June 2023), Headteacher Collierley Nursery and Primary School
Kris Armstrong (from 1 June 2023), Acting Headteacher Greenland Community Primary School

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 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a Trustee's 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 May 23 had a pupil capacity of 1,831 (includes 85 Nursery places) and had a main roll of 1,526 (with an additional 78 Nursery Children). On 1 June 2023, a new school joined our partnership, taking the total number of schools to 10 and as from the Summer Term 2023 review, the pupil capacity is now 2,023 (includes 150 Nursery Places) and has a main role of 1,562 (with an additional 149 Nursery children).

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Trustees of Stanley Learning Partnership are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Stanley Learning Partnership.

Details of the Trustees who served during the , 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 academy trust has purchased comprehensive business insurance to protect Trustees from claims arising against negligent acts, errors or omissions occurring whilst on academy trust business. The last academy to join the trust have bought into the RPA and from 1 June 2023, all 10 academies are now with the RPA.

Method of recruitment and appointment or election of Trustees

The members appoint a minimum of eleven Trustees. The number of Trustees shall not be less than three but may be appointed 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 four years and that this time limit shall not apply to the CEO or any post help ex-officio. 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 2023

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 facilities and academies where there is a chance to meet with staff and pupils. All Trustees are provided with copies of policies (which they agree to for the trust), procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Induction tends to be done informally and is tailored specifically to the individual.

Organisational structure

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

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

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

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

The Executive Team consists of the CEO, Operations Director and Chief Financial Officer.

The Senior Leadership Team includes all 10 Headteachers.

The Middle Management of the academy trust is focused on Managers within the Head Office to support the Executive Team as well as Deputy and Assistant HTs supporting each Headteacher within their academy.

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 School Standards.

There is a Pay Review committee at the Local Governing Body level.

Member and Trustee numbers have remained fairly static this year, with 3 Members moving to 4 on June 23 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 2023

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 School 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 their position in each academy 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 pays into a local authority scheme that provides this service, but it is a nil return in terms of reporting any Union Officials and the percentage of pay spent on facility time.

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.

Related Party Transactions over this period were:

Jeff Wilson (IT technician) £1,460
Podcastrevision Ltd (Video production) £660

Engagement with employees (including disabled persons)

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

From a strategic perspective, the Senior Leaders of the Trust 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 Executive 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, including safeguarding 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 Trust initiatives and hold information and training sessions for staff.

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

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Structure, governance and management (continued)

Engagement with employees (including disabled persons) (continued)

The CEO provides an update on key issues via our Marketing and Communication Team. All Trust 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 Trust 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 Trust and where necessary in a wider domain.

The Trust has a thorough group of HR policies that ensure that all staff are treated fairly and equitably at all times during their employment. The appointment of an experienced HR Manager in this period has helped to strengthen the position in this area.

Staff with experience of disabilities are supported and any member of staff who requires reasonable adjustments to remain at 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 Trust and this enables a fair and consistent approach.

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

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

The Trust 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 ten academies is the belief that every child can achieve. We create an environment that allows children to develop their talents, both as individuals and as 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 ten academies within Stanley Learning Partnership share the desire to provide education excellence where children excel and aspire without limit.

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

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 2023 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

Objectives, strategies and activities

Objectives:

- To improve the quality of learning within all Partnership Schools
- To further develop the infrastructure of the Partnership
- To increase the number of schools within the Partnership as a long term plan
- 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. An External Governance Review was held in the Summer Term 2023.
- To liaise with the DfE, ESFA, Schools and Local Authorities in relation to growing the Partnership as a long term strategy.

Activities:

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

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

Public benefit

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

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and Performance

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.
- Pupils' personal development is outstanding.
- An ECT joined the staff this term.
- Curriculum development is strong.
- The Nursery opened in September 2023
- Trust judgement – good

Annfield Plain Junior School

- Outcomes in RWM combined at the end of KS2 improved this year to be broadly in line with the national average.
- Teaching remains at least good.
- Curriculum development is strong.
- Pupils' personal development is outstanding.
- Trust judgement - good

Bloemfontein Primary School

- Children enter school below national, sometimes significantly below.
- An Ofsted judgement of inadequate in November 2022 has led to key changes in staff, with the YR teacher leaving the school in December.
- The seconded Headteacher took up a full time position in May 2023, after the substantive post holder left, and has put more rigorous monitoring procedures in place.
- Outcomes in RWM combined improved this year but remain below national – 44% (national was 59%)
- 80% reached expected standard in reading which was a good achievement for the school and above national.
- Early Years provision has been significantly improved by the seconded assistant head.
- Leaders are ensuring that there is a consistent approach to curriculum development.
- Progress towards Ofsted's areas for improvement is being made but needs to accelerate before the next Monitoring visit.

Burnhope Primary School

- Children enter Nursery with attainment below the national.
- Outcomes at the end of KS2 in RWM improved this year to be in line with the national
- There is an ECT (second year) in Early Years, a new teacher in Y1/2 and a new deputy headteacher in Y5/6
- Changes in staffing have hindered curriculum development.
- A Trust review in November will judge the quality of education and leadership.

Collierley

- Children enter Nursery with attainment that is generally below average.
- Outcomes in RWM combined were well above national.
- Curriculum development is strong.
- Teaching is good, overall.
- This was validated in the school's recent Ofsted inspection.

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

East Stanley School

- Children enter Reception with attainment that is generally below average.
- Outcomes in RWM combined remained broadly in line with the national average.
- Curriculum development is strong.
- Teaching is good, overall.
- This was validated in the school's recent Ofsted inspection

Greenland Community Primary School

- Children enter school below the national
- Pupils continue to leave Y6 with outcomes that are above the national (RWM -80%, 21% above national)
- Outcomes at the end of KS1 were low this year.
- Teaching is good, with examples of outstanding practice.
- 3 ECTs and a main scale teacher joined the staff in September.
- Curriculum development is currently being reviewed because of changes to staffing.
- ELP beginning to be established.
- Trust review in November.

Langley Park Primary School

- Children enter Nursery with attainment that is below national.
- Outcomes in RWM combined dipped this year to below national – 42%. There were 12 in this cohort and a high proportion of pupils had specific educational needs.
- Outcomes in phonics were low this year.
- Outcomes in YR improved greatly to be at least in line with the national. This is because of improvements in teaching and provision since the last inspection.
- Subject leaders have actions in place to further develop the curriculum. Provision in some curriculum areas is already well developed.
- 2 ECTs joined the school in September and another completes her training in December. As such, teaching is variable.
- Trust judgement – some work to be done to secure good.

Stanley Infant and Nursery School

- Children enter school below national and continue to leave Y2 with outcomes that are in line at age-related.
- An experienced teacher has been appointed to YR and the Nursery teacher is now full-time. This has further strengthened provision.
- Curriculum development is strong.
- Personal development is at least good.
- Teaching is good.
- Trust judgement - good

South Stanley Junior School

- Outcomes for pupils in Year 6 have increased significantly and were again above national.
- Teaching and learning remain 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.
- The new assistant headteacher/maths lead has further strengthened leadership.
- Curriculum development is strong.
- Trust Judgement - good.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Strategic report (continued)

Key performance indicators

Key Performance Indicators are 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.

Promoting the success of the partnership

Over this period, the trust has moved into new premises with additional facilities. These additional facilities such as Training facilities have been used as an additional revenue source for the partnership.

Over this period, the Asset Management Team have been able, through appropriate training and accreditation bring some maintenance services in house which have reduced the cost of reactive maintenance work across all ten schools.

The partnership now has three minibuses which are used for swimming travel and a number of curriculum visits. Employees have been trained as drivers and this has cut down a great deal in travel costs for all schools across the trust.

At a recent Challenge Partnership Review, the promotion of extra-curricular events which are often self-funded were recognised as successful events.

Examples of such events include:

SLP Fireworks
SLP Star Awards
SLP Talent Show

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Financial Review

Most of the Partnership's income is obtained from the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2023 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 2023, total expenditure of £12,501,000 was in excess of recurrent grant funding from DfE/ESFA together with other incoming resources. The excess of expenditure over income for the year (before transfers and actuarial gains and excluding fixed asset funds) was £(191,000).

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

At 31 August 2023 net book value of tangible fixed assets was £23,046,000 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 £1,663,000 recognised on the Balance Sheet.

The academy trust held fund balances as at 31 August 2023 of £23,166,000 comprising £172,000 of restricted general funds, £23,717,000 of restricted fixed asset funds, a pension deficit of £1,663,000 and £ 940,000 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 an unexpected fall in future income. The Trustees will review the required level of reserves on an annual basis to ensure it continues to meet the needs of the Trust. The Trustees have determined that the appropriate level of free reserves should be approximately £309,000 (4% of GAG), 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 hold more reserves than originally stated in the reserves policy due to unfunded pay awards.

The value of Unrestricted Reserves as at 31 August 2023 is £940,000 and the value of Restricted General Funds as at 31 August 2023 is £172,000, which relates to GAG carried forward.

Any surplus will be ratified by Trustees to be used to maximise benefits for learners. In particular this will allow the trust to retain staffing despite of unfunded pay awards.

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 academy trust does not use any external fundraisers.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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.

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined energy and carbon reporting

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

	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	2,093,826	1,669,003
Energy consumption breakdown (kWh):		
Gas	1,482,548	1,185,332
Electricity	576,254	453,114
Transport fuel	35,024	30,557
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	272	216
Owned transport	8	7
Total scope 1	<u>280</u>	<u>223</u>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	<u>122</u>	<u>88</u>
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	<u>11</u>	<u>8</u>
Total gross emissions (in tonnes of CO2 equivalent):	<u>413</u>	<u>319</u>
Intensity ratio	<u>0.265</u>	<u>0.235</u>

Below are the pupil numbers we have used for intensity ration. Please note for Collierley Nursery and Primary School, we have taken the population 139 and divided it by the number of months it was in the Trust this year (139/12*3) to give 12 pupils for this year. We have also only used their consumption since June.

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined energy and carbon reporting (continued)

Site Name	Population
Annfield Plain Infant School- Academy 1/4/21	82
Annfield Plain Junior School - Academy 1/4/21	140
Bloemfontein Primary School (Academy) 2/7/2018	190
Burnhope Primary School - Academy 1 June 2022	98
Collierley Primary School - Academy 1/6/23	12
East Stanley Primary School - Academy 1/4/21	197
Greenland Community Primary - new (Academy) 1/1/2017	335
Langley Park Primary School - Academy 1/4/22	195
South Stanley Infant School (Academy) 1/1/2017	144
South Stanley Junior School (Academy) 1/10/2017	166
Total	1559

Auditors

Insofar as the Trustees are aware:

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

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on 7 December 2023 and signed on its behalf by:



T Harpe
Chair

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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.

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

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

The Trust continues to operate with a Chief Financial Officer.

Governance

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

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

Trustee	Meetings attended	Out of a possible
T Harpe, Chair	2	6
J Crooks, appointed 13 March 2023	3	3
E Dodd	6	6
S Down	1	6
A Gibson, appointed 13 March 2023	3	3
H Kemp	5	6
M Stewart, CEO and Accounting Officer	6	6
M Webb, resigned 18 September 2023	2	6
D Wooff	6	6

We have welcomed two new Trustees to our Board over this period and their skills and expertise in finance and safeguarding have been welcome additions.

The Board continue to work closely with the Executive Team in terms of performance and have restructured the School Standards Committee terms of reference to improve accountability.

The School Standards Committee have developed new KPIs to help improve the quality of data that will be used for scrutiny.

In the Summer Term 2023, the Trust was the subject of an External Governance Review and an Action Plan has been established to address recommendations and maintain good practice.

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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.

During the year Jean Crooks, who has extensive audit experience, joined the committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Crooks (appointed 30 March 2023)	2	2
A Gibson (appointed 30 March 2023)	2	2
M Stewart	3	3
H Kemp (left committee 31 March 2023)	2	2
D Wooff (left committee 31 March 2023)	2	2
T Harpe	0	3

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

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

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Crooks (appointed 30 March 2023)	2	2
A Gibson (appointed from 30 March 2023)	2	2
E Dodd	3	3
M Stewart	3	3

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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

Over this period, the trust has moved into new premises with additional facilities. These additional facilities such as Training facilities have been used as an additional revenue source for the company.

Over this period, the Asset Management Team have been able, through appropriate training and accreditation bring some maintenance services in house which have reduced the cost of reactive maintenance work across all ten schools.

The company now has three minibuses which are used for swimming travel and a number of curriculum visits. Employees have been trained as drivers and this has cut down a great deal of travel costs for all schools across the trust.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Stanley Learning Partnership for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 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

The Board of Trustees has decided:

- to employ Azets as internal auditor for this period
- to employ Clive Owen LLP as External Auditor

This option has been chosen because The revised FRC Ethical Standard for auditors states that a firm providing external audit to an entity shall not also provide internal audit services to it, subject to transitional arrangements which permit existing audit engagements at 15 March 2020.

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 purchase 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
- testing of control account/ bank reconciliations

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.

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 financial management and governance self-assessment process or the school resource management self-assessment tool
- 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 7 December 2023 and signed on their behalf by:



T Harpe
Chair of Trustees



M R Stewart
Accounting Officer


STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

STATEMENT OF 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, including for estates safety and management, under the funding agreement 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 2022, including responsibilities for estates safety and management.

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 2022.

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: 7 December 2023

STANLEY LEARNING PARTNERSHIP

(A Company Limited by Guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- 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 7 December 2023 and signed on its behalf by:



T Harpe
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 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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. 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 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 2022 to 31 August 2023 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 2023

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:					
Donations and capital grants	138	(92)	2,637	2,683	5,638
Other trading activities	154	-	-	154	70
Charitable activities	139	10,987	-	11,126	9,524
	<u>431</u>	<u>10,895</u>	<u>2,637</u>	<u>13,963</u>	<u>15,232</u>
Expenditure on:					
Charitable activities	145	11,372	984	12,501	10,543
	<u>145</u>	<u>11,372</u>	<u>984</u>	<u>12,501</u>	<u>10,543</u>
Net income/(expenditure)	286	(477)	1,653	1,462	4,689
Transfers between funds	-	(157)	157	-	-
Net movement in funds before other recognised gains	<u>286</u>	<u>(634)</u>	<u>1,810</u>	<u>1,462</u>	<u>4,689</u>
Other recognised gains:					
Actuarial gains on defined benefit pension schemes	-	885	-	885	4,341
Net movement in funds	<u>286</u>	<u>251</u>	<u>1,810</u>	<u>2,347</u>	<u>9,030</u>
Reconciliation of funds:					
Total funds brought forward	654	(1,742)	21,907	20,819	11,789
Net movement in funds	286	251	1,810	2,347	9,030
Total funds carried forward	<u>940</u>	<u>(1,491)</u>	<u>23,717</u>	<u>23,166</u>	<u>20,819</u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note		2023 £000	2022 £000
Funds of the Partnership				
Restricted funds:				
Fixed asset funds	19	23,717	21,907	
Restricted income funds	19	172	596	
		23,889	22,503	
Restricted funds excluding pension asset	19	23,889	22,503	
Pension reserve	19	(1,663)	(2,338)	
		22,226	20,165	
Total restricted funds	19		22,226	20,165
Unrestricted income funds	19		940	654
			23,166	20,819
Total funds			23,166	20,819

The financial statements on pages 30 to 66 were approved by the Trustees, and authorised for issue on 07 December 2023 and are signed on their behalf, by:



T Harpe
Chair

The notes on pages 34 to 66 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Intangible assets	13	11	16
Tangible assets	14	23,046	21,599
		23,057	21,615
Current assets			
Stocks	15	34	22
Debtors	16	1,612	675
Cash at bank and in hand		1,071	1,851
		2,717	2,548
Creditors: amounts falling due within one year	17	(857)	(972)
		1,860	1,576
Net current assets / (liabilities)		1,860	1,576
Total assets less current liabilities		24,917	23,191
Creditors: amounts falling due after more than one year	18	(88)	(34)
		24,829	23,157
Net assets excluding pension liability		24,829	23,157
Defined benefit pension scheme liability	27	(1,663)	(2,338)
		23,166	20,819
Total net assets		23,166	20,819

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(229)	258
Cash flows from Investing activities	22	(551)	469
Change in cash and cash equivalents in the period		(780)	727
Cash and cash equivalents at the beginning of the period		1,851	1,124
Cash and cash equivalents at the end of the period	23, 24	<u>1,071</u>	<u>1,851</u>

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 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 2023

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

• **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 2023

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 2023

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 2023

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 2023

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 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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 £8,000 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 £979,000.

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 2023

3. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations					
Transfer on conversion	138	(115)	1,457	1,480	4,332
	<u>138</u>	<u>(115)</u>	<u>1,457</u>	<u>1,480</u>	<u>4,332</u>
Donations	-	23	-	23	35
Capital Grants	-	-	1,180	1,180	1,271
	<u>-</u>	<u>23</u>	<u>1,180</u>	<u>1,203</u>	<u>1,306</u>
Total 2023	<u><u>138</u></u>	<u><u>(92)</u></u>	<u><u>2,637</u></u>	<u><u>2,683</u></u>	<u><u>5,638</u></u>
Total 2022	<u><u>310</u></u>	<u><u>(668)</u></u>	<u><u>5,996</u></u>	<u><u>5,638</u></u>	

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the Partnership's educational operations

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Academy's educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	7,730	7,730	6,797
Other DfE/ESFA grants				
Start Up Grants	-	25	25	25
Pupil Premium	-	1,066	1,066	929
PE and Sport Premium	-	157	157	140
UIFSM	-	124	124	91
Rates	-	32	32	26
Teachers' pay grant	-	3	3	3
Teachers' pension grant	-	20	20	8
Other DfE Group grants	-	134	134	218
Supplementary grant	-	236	236	92
MSAG	-	112	112	-
	-	9,639	9,639	8,329
Other Government grants				
SEN	-	676	676	412
Early Years Funding	-	299	299	178
Local Authority grants	-	132	132	97
Other Government grants	-	102	102	50
	-	1,209	1,209	737
Other income from the Partnership's academy's educational operations	139	34	173	243
COVID-19 additional funding (DfE/ESFA)				
Other DfE/ESFA Covid-19 funding	-	105	105	215
	-	105	105	215
	139	10,987	11,126	9,524
	139	10,987	11,126	9,524
Total 2022	114	9,410	9,524	

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from facilities and services	15	15	6
Non student catering income	6	6	11
Rental Income	1	1	17
RPA claims	1	1	8
Other	131	131	28
	<u>154</u>	<u>154</u>	<u>70</u>
Total 2022	<u>70</u>	<u>70</u>	

6. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	Total 2022 £000
Academy trust's educational operations:					
Direct costs	7,758	-	499	8,257	7,158
Allocated support costs	1,487	1,520	1,237	4,244	3,385
	<u>9,245</u>	<u>1,520</u>	<u>1,736</u>	<u>12,501</u>	<u>10,543</u>
Total 2022	<u>7,663</u>	<u>1,086</u>	<u>1,794</u>	<u>10,543</u>	

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Expenditure (continued)

In 2023, of the total expenditure, £145,000 (2022 - 163,000) was to unrestricted funds, £11,372,000 (2022 - £9,630,000) was to restricted funds and £984,000 (2022 - £750,000) 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 (2022: £1,000)

There were no payments made of as ex-gratia.

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Academy trust's educational operations	8,257	4,244	12,501	10,543
Total 2022	7,158	3,385	10,543	

Analysis of direct costs

	Total funds 2023 £000	Total funds 2022 £000
Staff costs	7,758	6,701
Educational supplies	392	278
Examination fees	2	-
Educational consultancy	46	152
Supply insurance	7	-
Transport	52	27
	8,257	7,158

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £000	Total funds 2022 £000
Net interest cost on pension schemes	84	92
Staff costs	1,487	962
Depreciation and amortisation	984	750
Staff development	64	79
Technology costs	213	181
Staff expenses	24	8
Supply insurance	1	-
Maintenance of premises	184	134
Cleaning	31	22
Other premises costs	120	69
Energy	320	167
Rent & rates	41	34
Insurance	32	35
Operating lease rentals	5	12
Catering	200	370
Legal costs - conversion	10	28
Legal costs - other	15	21
Security	5	-
Other costs	399	394
Governance costs	25	27
	4,244	3,385

8. Net Income/(expenditure)

Net income/(expenditure) for the Period includes:

	2023 £000	2022 £000
Operating lease rentals	5	12
Depreciation of tangible fixed assets	979	742
Amortisation of intangible assets	5	8
Fees paid to auditors for:		
- audit	19	16
- other services	1	1
	19	16

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Staff

a. Staff costs

Staff costs during the Period were as follows:

	2023 £000	2022 £000
Wages and salaries	6,687	5,254
Social security costs	635	499
Pension costs	1,504	1,735
	<u>8,826</u>	<u>7,488</u>
Agency staff costs	323	161
Staff restructuring costs	96	14
	<u>9,245</u>	<u>7,663</u>

Included in operating costs of defined benefit pension schemes is a charge of £11,000 (2022: £520,000) relating to the pension deficit actuarial adjustment.

Staff restructuring costs comprise:

	2023 £000	2022 £000
Severance payments	64	14
Non contractual payments	32	-
	<u>96</u>	<u>14</u>

Severance payments comprise 4 separate payments which all fall within the £0 - £25,000 band.

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	72	78
Administration & Support	201	192
Management	10	10
	<u>283</u>	<u>280</u>

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Staff (continued)

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	5	3
In the band £100,001 - £110,000	-	1
In the band £130,001 - £140,000	1	-

d. 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 £1,222,000 (2022 - £956,000).

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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:

	2023 £000	2022 £000
Greenland Community Primary School	80	59
South Stanley Infant and Nursery School	33	49
South Stanley Junior School	45	51
Bloemfontein Primary School	46	42
Annfield Plain Infant School	25	26
Annfield Plain Junior School	38	36
East Stanley School	49	35
Langley Park Primary School	38	16
Burnhope Primary School	26	7
Collierley Nursey and Primary School	7	-
Total	387	321

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:

		2023 £000	2022 £000
Mark Stewart, CEO and Accounting Officer	Remuneration	130 - 135	100 - 105
	Pension contributions paid	30 - 35	20 - 25

During the Period ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

13. Intangible assets

	Computer software £000
Cost	
At 1 September 2022	47
At 31 August 2023	47
Amortisation	
At 1 September 2022	31
Charge for the year	5
At 31 August 2023	36
Net book value	
At 31 August 2023	11
At 31 August 2022	16

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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
Cost or valuation						
At 1 September 2022	19,692	80	3,848	651	37	24,308
Additions	-	727	154	116	-	997
Acquired on conversion	1,391	-	8	30	-	1,429
At 31 August 2023	<u>21,083</u>	<u>807</u>	<u>4,010</u>	<u>797</u>	<u>37</u>	<u>26,734</u>
Depreciation						
At 1 September 2022	1,303	-	1,049	331	26	2,709
Charge for the Period	401	-	396	179	3	979
At 31 August 2023	<u>1,704</u>	<u>-</u>	<u>1,445</u>	<u>510</u>	<u>29</u>	<u>3,688</u>
Net book value						
At 31 August 2023	<u>19,379</u>	<u>807</u>	<u>2,565</u>	<u>287</u>	<u>8</u>	<u>23,046</u>
At 31 August 2022	<u>18,389</u>	<u>80</u>	<u>2,799</u>	<u>320</u>	<u>11</u>	<u>21,599</u>

15. Stocks

	2023 £000	2022 £000
Stock	<u>34</u>	<u>22</u>

16. Debtors

	2023 £000	2022 £000
Due within one year		
Trade debtors	40	11
Prepayments and accrued income	1,440	581
VAT recoverable	132	83
	<u>1,612</u>	<u>675</u>

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Other loans	5	5
Trade creditors	289	222
Other taxation and social security	161	129
Other creditors	173	159
Accruals and deferred income	229	457
	857	972

At the balance sheet date the academy trust was holding funds received in advance of for UIFSM, rates relief, trips, afterschool club, greggs grant and grant clawback for 2023/24.

	2023 £000	2022 £000
Deferred income at 1 September 2022	128	420
Resources deferred during the period	122	128
Amounts released from previous periods	(128)	(420)
Deferred Income at 31 August 2023	122	128

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

	2023 £000	2022 £000
Other loans	88	34

Other loans include loans totalling £93,000 (2022: £39,000) from Salix Finance Ltd and CIF loans from the ESFA. Loans have been provided on the following terms:

Salix Finance Ltd loans totalling £25,000 (2022: £29,000) an interest free loan repayable through GAG over a 8 year period paid bi-annually.

CIF loans of £68,000 (2022: £10,000) 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 2023

19. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds- all funds	654	431	(145)	-	-	940
Restricted general funds						
General Annual Grant (GAG)	596	7,730	(7,997)	(157)	-	172
Start up (Conversion grants)	-	25	(25)	-	-	-
Rates.	-	32	(32)	-	-	-
UIFSM	-	124	(124)	-	-	-
PE and Sport Premium	-	157	(157)	-	-	-
Pupil Premium	-	1,066	(1,066)	-	-	-
Other DfE / ESFA	-	505	(505)	-	-	-
SEN	-	676	(676)	-	-	-
Other government grants	-	533	(533)	-	-	-
Other income	-	34	(34)	-	-	-
Donations	-	23	(23)	-	-	-
Other covid-19 funding	-	105	(105)	-	-	-
Pension reserve	(2,338)	(115)	(95)	-	885	(1,663)
	<u>(1,742)</u>	<u>10,895</u>	<u>(11,372)</u>	<u>(157)</u>	<u>885</u>	<u>(1,491)</u>

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Restricted fixed asset funds						
Capital expenditure from GAG	114	-	(30)	157	-	241
Devolved Capital Fund	204	81	(43)	-	-	242
Assets inherited on conversion	19,838	1,429	(670)	-	-	20,597
Academy Regional Grant Funding	1	-	(1)	-	-	-
DFE Grant	101	201	(68)	-	-	234
Start up grant	3	-	(1)	-	-	2
Football Foundation Grant	16	-	(2)	-	-	14
CIF	1,569	926	(140)	-	-	2,355
Donated assets	61	-	(29)	-	-	32
	<u>21,907</u>	<u>2,637</u>	<u>(984)</u>	<u>157</u>	<u>-</u>	<u>23,717</u>
Total Restricted funds	<u>20,165</u>	<u>13,532</u>	<u>(12,356)</u>	<u>-</u>	<u>885</u>	<u>22,226</u>
Total funds	<u><u>20,819</u></u>	<u><u>13,963</u></u>	<u><u>(12,501)</u></u>	<u><u>-</u></u>	<u><u>885</u></u>	<u><u>23,166</u></u>

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 students.

Universal Infant Free School Meals (included within Other DfE/ESFA Grants) is funding to provide a free school lunch to all pupils in reception, year 1 and year 2.

Other DfE/ESFA Grants also includes the PE and sport premium grant, rates relief, teachers' pay grant and teachers' pension grant.

Other Government grants include Early Years funding for three and four year old children, funding for pupils with Special Educational Needs and other income from the local authority.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 27.

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.

A transfer of £157,000 has been made to capital expenditure from GAG to reflect those items included within fixed assets which have been purchased using GAG monies.

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
General Funds - all funds	323	494	(163)	-	-	654
Restricted general funds						
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)
	<u>(5,135)</u>	<u>8,742</u>	<u>(9,630)</u>	<u>(60)</u>	<u>4,341</u>	<u>(1,742)</u>

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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
Restricted fixed asset funds						
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 DFC on conversion	7	-	(7)	-	-	-
DfE Grant	20	25	(2)	-	-	43
Start up grant	-	123	(22)	-	-	101
Football Foundation Grant	4	-	(1)	-	-	3
CIF	18	-	(2)	-	-	16
Donated assets	582	1,075	(88)	-	-	1,569
	63	24	(26)	-	-	61
	<u>16,601</u>	<u>5,996</u>	<u>(750)</u>	<u>60</u>	<u>-</u>	<u>21,907</u>
Total Restricted funds	<u>11,466</u>	<u>14,738</u>	<u>(10,380)</u>	<u>-</u>	<u>4,341</u>	<u>20,165</u>
Total funds	<u><u>11,789</u></u>	<u><u>15,232</u></u>	<u><u>(10,543)</u></u>	<u><u>-</u></u>	<u><u>4,341</u></u>	<u><u>20,819</u></u>

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
Central Service	72	90
Greenland Community Primary School	435	454
South Stanley Infant and Nursery School	139	80
Bloemfontein Primary School	9	119
South Stanley Junior School	157	123
Annfield Plain Infant School	11	22
Annfield Plain Junior School	54	62
East Stanley School	(3)	22
Langley Park Primary School	119	184
Burnhope Primary School	74	94
Collierley Nursey and Primary School	45	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,112	1,250
Restricted fixed asset fund	23,717	21,907
Pension reserve	(1,663)	(2,338)
	<hr/>	<hr/>
Total	23,166	20,819
	<hr/> <hr/>	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £000
East Stanley School	(3)
	<hr/> <hr/>

This deficit has been driven by SEN provision where the trust need to invest in support staff but the funding does not cover this cost.

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

The trust are looking at redeployment of staff across the trust in other areas to balance the budget.

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 £000	Total 2022 £000
Greenland Community Primary School	1,592	100	41	283	2,016	2,003
South Stanley Infant and Nursery School	601	82	24	109	816	760
Bloemfontein Primary School	978	105	56	170	1,309	1,174
South Stanley Junior School	816	89	42	143	1,090	1,154
Annfield Plain Infant School	448	58	19	105	630	610
Annfield Plain Junior School	663	79	40	150	932	907
East Stanley School	978	76	29	156	1,239	1,264
Langley Park Primary School	939	128	46	174	1,287	482
Burnhope Primary School	505	64	32	144	745	180
Collierley Nursey and Primary School	227	28	8	29	292	-
Central services	11	678	55	417	1,161	1,259
Partnership	7,758	1,487	392	1,880	11,517	9,793

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	23,046	23,046
Intangible fixed assets	-	-	11	11
Current assets	940	1,117	660	2,717
Creditors due within one year	-	(857)	-	(857)
Creditors due in more than one year	-	(88)	-	(88)
Provisions for liabilities and charges	-	(1,663)	-	(1,663)
Total	940	(1,491)	23,717	23,166

Analysis of net assets between funds - prior 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)
Total	654	(1,742)	21,907	20,819

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £000	2022 £000
Net income for the year (as per Statement of Financial Activities)	1,462	4,689
Adjustments for:		
Amortisation	5	8
Depreciation	979	742
Capital grants from DfE and other capital income	(1,208)	(1,246)
Defined benefit pension scheme cost less contributions payable	11	520
Defined benefit pension scheme finance cost	84	92
Increase in stocks	(12)	(11)
Increase in debtors	(37)	(237)
(Decrease)/increase in creditors	(61)	33
Assets inherited on conversion	(1,429)	(4,701)
Cash inherited on conversion	(138)	(310)
Pension deficit inherited on conversion	115	679
Net cash (used in)/provided by operating activities	(229)	258

22. Cash flows from investing activities

	2023 £000	2022 £000
Purchase of intangible assets	-	(5)
Purchase of tangible fixed assets	(997)	(1,082)
Capital grants from DfE Group	308	1,246
Cash inherited on conversion	138	310
Net cash (used in)/provided by investing activities	(551)	469

23. Analysis of cash and cash equivalents

	2023 £000	2022 £000
Cash in hand and at bank	1,071	1,851
Total cash and cash equivalents	1,071	1,851

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

24. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	1,851	(780)	1,071
Debt due within 1 year	(5)	-	(5)
	<u>1,846</u>	<u>(780)</u>	<u>1,066</u>

25. Conversion to an academy trust

On 1 June 2023 Collierly Nursery and 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 funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
Leasehold land and buildings	-	-	1,391	1,391
Other tangible fixed assets	-	-	38	38
Current assets				
Cash - representing budget surplus on LA funds	138	-	28	166
LGPS pension surplus / (deficit)	-	(115)	-	(115)
Net assets/(liabilities)	<u>138</u>	<u>(115)</u>	<u>1,457</u>	<u>1,480</u>

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

26. Capital commitments

	2023 £000	2022 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	194	-

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

27. 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 2022.

Contributions amounting to £174,000 were payable to the schemes at 31 August 2023 (2022 - £151,000) 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 £809,000 (2022 - £711,000).

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 2023**

27. 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 2023 was £837,000 (2022 - £584,000), of which employer's contributions totalled £670,000 (2022 - £470,000) and employees' contributions totalled £167,000 (2022 - £114,000). The agreed contribution rates for future years are 24.4% per cent for employers and 5.5-8.5% per cent for employees.

As described in note 25 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

	2023	2022
	%	%
Rate of increase in salaries	3.6	3.7
Rate of increase for pensions in payment/inflation	2.6	2.7
Discount rate for scheme liabilities	5.0	4.1
Inflation assumption (CPI)	2.6	2.7
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:

	2023	2022
	Years	Years
Retiring today		
Males	21.7	22.1
Females	23.9	24.2
Retiring in 20 years		
Males	22.9	23.2
Females	25.0	25.7

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

27. Pension commitments (continued)

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	(154)	(174)
Discount rate -0.1%	162	180
Mortality assumption - 1 year increase	(200)	(194)
Mortality assumption - 1 year decrease	200	194
CPI rate +0.1%	139	139
CPI rate -0.1%	(131)	(139)

Share of scheme assets

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

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	3,071	2,518
Government bonds	639	520
Corporate bonds	567	203
Property	452	387
Cash and other liquid assets	1,303	975
Total market value of assets	6,032	4,603

The actual return on scheme assets was £317,000 (2022 - £(430,000) loss).

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

	2023 £000	2022 £000
Current service cost	(681)	(990)
Interest income	207	75
Interest cost	(291)	(167)
Total amount recognised in the Statement of Financial Activities	(765)	(1,082)

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

27. Pension commitments (continued)

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

	2023 £000	2022 £000
At 1 September	6,941	9,297
Conversion of academy trusts	553	1,357
Current service cost	681	990
Interest cost	291	167
Employee contributions	167	114
Actuarial gains	(775)	(4,846)
Benefits paid	(163)	(138)
At 31 August	<u>7,695</u>	<u>6,941</u>

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

	2023 £000	2022 £000
At 1 September	4,603	3,909
Conversion of academy trusts	438	678
Interest Income	207	75
Actuarial gains/(losses)	110	(505)
Employer contributions	670	470
Employee contributions	167	114
Benefits paid	(163)	(138)
At 31 August	<u>6,032</u>	<u>4,603</u>

28. Operating lease commitments

At 31 August 2023 the Partnership had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £000	2022 £000
Amounts payable		
Within 1 year	7	5
Between 1 and 5 years	-	7
	<u>7</u>	<u>12</u>

STANLEY LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

29. Related party transactions

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

Expenditure Related Party Transactions

Podcastrevision Ltd - Husband of Headteacher:

- The trust purchased services from Podcastrevision Ltd totalling £660 during the period. There were £Nil amounts outstanding at 31 August 2023.
- The Trust made the purchase at arms' length in accordance with its financial regulations, which the Headteacher neither participated in, nor influenced.
- In entering the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2022.

Jeff Wilson - Brother of Headteacher:

- The trust purchased services from Jeff Wilson totalling £1,460 during the period. There were £Nil amounts outstanding at 31 August 2023.
- The Trust made the purchase at arms' length in accordance with its financial regulations, which the Headteacher neither participated in, nor influenced.
- In entering the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2022.