

Company Registration No. 08339345 (England and Wales)

**PARTNERSHIP LEARNING**  
**(FORMALLY THE PARTNERSHIP LEARNING TRUST)**  
**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' STRATEGIC REPORT AND AUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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# **PARTNERSHIP LEARNING (FORMALLY THE PARTNERSHIP LEARNING TRUST) REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Directors</b>	D Singleton (Chair) A Moore (Resigned 15 October 2014) J McPartland (Resigned 15 October 2014) A Lazell D Reedy J Farquharson L Graham (Resigned 15 October 2014) R Leighton (Accounting Officer) (Appointed 1 December 2014) I Rowley (Appointed 1 December 2014)										
<b>Members</b>	D Singleton A Moore L Graham J Cripps										
<b>Senior leadership team</b>	R Leighton - Chief Executive										
<b>Company secretary</b>	J Black										
<b>Company registration number</b>	08339345 (England and Wales)										
<b>Registered office</b>	Sydney Russell School Parsloes Ave Dagenham, Essex RM9 5QT										
<b>Academies operated</b>	<table><thead><tr><th><b>Location</b></th><th><b>Principal</b></th></tr></thead><tbody><tr><td>Riverside School Barking</td><td>A Roberts</td></tr><tr><td>The Sydney Russell School Degenham</td><td>R Leighton</td></tr><tr><td>Thames View Junior School Barking</td><td>S Rider</td></tr><tr><td>Partnership Learning Dagenham</td><td>R Leighton</td></tr></tbody></table>	<b>Location</b>	<b>Principal</b>	Riverside School Barking	A Roberts	The Sydney Russell School Degenham	R Leighton	Thames View Junior School Barking	S Rider	Partnership Learning Dagenham	R Leighton
<b>Location</b>	<b>Principal</b>										
Riverside School Barking	A Roberts										
The Sydney Russell School Degenham	R Leighton										
Thames View Junior School Barking	S Rider										
Partnership Learning Dagenham	R Leighton										
<b>Independent auditor</b>	Wilkins Kennedy LLP Greytown House 221-227 High Street Orpington Kent BR6 0NZ										
<b>Bankers</b>	Lloyds Bank plc 11 Station Parade Barking IG11 8ED										
<b>Solicitors</b>	Browne Jacobson 30 Finsbury Circus London EC2M 7DT										

# **PARTNERSHIP LEARNING (FORMALLY THE PARTNERSHIP LEARNING TRUST) DIRECTORS' REPORT**

## ***FOR THE YEAR ENDED 31 AUGUST 2015***

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The Directors present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a governors' report, and a directors' report under company law.

The Trust operates three academies servicing catchment areas in the London Borough of Barking & Dagenham:

- The Sydney Russell School, 4-18 mainstream all through school, approximately 1,850 pupils
- Riverside School, 11-18 mainstream secondary school, approximately 360 pupils
- Thames View Junior School, 7-11 mainstream junior school, approximately 480 pupils

Over the coming two years the Trust is due to open three new schools: Riverside Primary School, Riverside Bridge School (a special school) and Greatfields School (secondary). A combination of continued growth in its existing schools and the new openings will see projected total pupil numbers in the Trust rise steadily from the current 2,690 to a peak of over 8,000 by 2024.

### **Structure, governance and management**

#### Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Directors are the trustees of Partnership Learning and are also the directors of the charitable company for the purposes of company law. Details of the Directors who served during the year are included in the Reference and Administrative Details on page 1.

The Partnership Learning Trust was incorporated on 21 December 2012. Riverside School obtained Academy status from 1 September 2013 and Thames View Junior School and The Sydney Russell School obtained Academy status from 1 February 2015.

The company changed its name from The Partnership Learning Trust to Partnership Learning on 4 December 2014.

#### 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.

#### Principal activities

The principal activity of The Partnership Learning Trust is to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

# **PARTNERSHIP LEARNING (FORMALLY THE PARTNERSHIP LEARNING TRUST) DIRECTORS' REPORT (CONTINUED)**

## ***FOR THE YEAR ENDED 31 AUGUST 2015***

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### Method of recruitment and appointment or election of Directors

The Members of the Academy Trust shall comprise of the signatories to the Memorandum, one Pastor of the Church who may be appointed by the Senior Leadership Team (SLT) by majority vote, the SLT may appoint up to one person from amongst their number by majority vote, the chair of directors, any person appointed under Article 16.

The number of Directors shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. Subject to Articles 48-49, the Company shall have the following Directors: a) up to 10 Directors, as appointed by the members; b) a minimum of 2 Parent Directors as elected by parents of registered pupils at the academy. A parent governor must be a parent of a pupil at the Academy at the time of election; c) The Principle; and d) the Senior Pastor. The Company may also have any Co-opted Director appointed under Article 58. The first Directors shall be those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006. Future Directors shall be appointed or elected, as the case may be, under these Articles. Where it is not possible for such a Director to be appointed or elected due to the fact that an Academy has not yet been established, then the relevant Article or part thereof shall not apply. The total number of Directors, including the Chief Executive Officer, who are employees of the Company shall not exceed one third of the total number of Directors.

Each of the persons entitled to appoint Members in Article 12 shall have the right from time to time by written notice delivered to the Office to remove any Member appointed by them and to appoint a replacement Member to fill a vacancy whether resulting from such removal or otherwise.

### Policies and procedures adopted for the induction and training of Directors

All new Directors receive an induction'. Directors will also be provided with adequate opportunities to undertake and receive suitable training so as to enable them to undertake their role more effectively.

### Organisational structure

The structure consists of the following connected elements: the Directors, the Chief Executive, the Local Governing Bodies and the Headteachers.

The Directors are responsible for setting general Trust policy, adopting an annual Trust plan and budget, monitoring the Academies, budget monitoring and making major decisions about the direction of the Academy Trust, capital expenditure and senior staff appointments.

The Chief Executive is the Accounting Officer and is responsible to the Board of Directors for the overall performance of the Trust and its constituent schools.

Local Governing Bodies are responsible for the strategic direction and financial oversight of their schools and holding their Headteacher to account for the performance of the school.

Headteachers are responsible for the overall performance of their schools and meeting the objectives set for them by their Local Governing Body and the Directors.

### Related parties and other connected charities and organisations

#### **Objectives and activities**

##### Objects and aims

The Principal Guiding Aim is to ensure that each student within the Trust's schools has an equal opportunity to experience a whole curriculum that is balanced, relevant and broadly based and which will promote the intellectual, cultural, moral, spiritual, aesthetic and physical development of the individual to the benefit of his or herself, the school and the wider community.

##### Our Aims

The main objective of Partnership Learning during the year to 31 August 2015 was to develop its new role as a Multi-Academy Trust.

# **PARTNERSHIP LEARNING (FORMALLY THE PARTNERSHIP LEARNING TRUST) DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015**

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## Public benefit

The Directors have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties. In particular, the governors consider how planned activities will contribute to the aims and objectives they have set.

## Admissions arrangements

Partnership Learning's schools adhere to the admissions criteria of the London Borough of Barking & Dagenham - the main entry criterion in the event of over subscription being distance from home to school.

## **Strategic report**

### Achievements and performance

Partnership Learning has high aspirations for its students and a drive for continuous improvement. The Trust's analysis of examination/test performance is thorough, and much use is made of performance and benchmarking data from a range of sources.

Current pupil assessments show that the Trust's schools are on track to meet their targets in all main achievement measures.

### Key performance indicators

The key performance indicators include monitoring of expenditure of EFA grant funding. The levels of capital expenditure for new facilities together with actual and projected cash flow and reserves have also been monitored. These items are all reported in the financial statements.

### Going concern

After making appropriate enquiries, the board of directors has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the board of directors continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

## **Financial review**

Most of the Academy Trust's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the EFA during the year ended 31 August 2015 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the EFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2015, total expenditure of £11,233k (2014: £1,647k) was met by recurrent grant funding from the EFA together with other incoming resources. The excess of expenditure over income for the year (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £166k (2014: £454k income over expenditure).

At 31 August 2015 the net book value of fixed assets was £42,581k (2014:£103k). Movements in tangible fixed assets are shown in Note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust's schools.

The London Borough of Barking and Dagenham Local Government Pension Fund, in which the Academy participates, showed a deficit of £1,399k (2014: £71) at 31 August 2015.

# **PARTNERSHIP LEARNING (FORMALLY THE PARTNERSHIP LEARNING TRUST) DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2015**

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## Reserves policy

The Directors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors have determined that the appropriate level of unrestricted funds should be equivalent 5% of budgeted income, approximately £1,000k (2014: £193k).

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The academy's current level of unrestricted funds of £788k (2014: £170k) (total funds less the amount held in fixed assets and restricted funds).

The directors are hoping to increase the level of unrestricted funds in the future.

## Investment policy and powers

Under the Memorandum and Articles of Association, the Academy Trust has the power to invest funds not immediately required for its own purposes, in any way the Directors see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

## Financial position

The Academy Trust held fund balances at 31 August 2015 of £43,093k (2014 : £599k) comprising £42,305k (2014: £429k) of restricted funds and £788k (2014: £170k) of unrestricted general funds. Of the restricted funds £42,581k (2014: £103k) is represented by tangible fixed assets and £1,123k (2014: £397k) of general restricted funds.

The pension reserve which is considered part of restricted funds was £1,399k (2014: £71k) in deficit.

## Principal risks and uncertainties

The Directors have assessed the major risks to which the Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy Trust, and its finances. The Directors have implemented a number of systems to assess risks that its schools face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The Directors have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement on page 8.

The principal risks and uncertainties that Partnership Learning faces are mitigated by the risk management process that the academy trust has in place.

## Financial and risk management objectives and policies

The financial risks which Partnership Learning is exposed to relate primarily to

- change in government and legislation
- potential of reduced funding and cash flow
- reduction in student numbers

A risk arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £1,399k (2014: £71k).

# **PARTNERSHIP LEARNING (FORMALLY THE PARTNERSHIP LEARNING TRUST) DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2015***

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## **Plans for future periods**

Partnership Learning will work to maintain the performance of its students at all levels. Additionally, it will continue its efforts to improve the achievements of its students, not only in academic subjects but also in extra-curricular activities and in essential life skills; so as to increase the number of opportunities open to its students when they move on to higher education and ultimately employment. Directors recognize that through good financial management they wish to be able to maintain and improve the quality of the built environment of the Trust's schools including staff and student facilities.

A planned maintenance programme will be developed and implemented to maintain and improve the Trust's schools' facilities.

The Trust is planning to expand its operations by opening two new free schools in September 2015.

## **Funds held as custodian trustee on behalf of others**

Details of assets and arrangements for safe custody and segregation should be given where the academy trust or its Directors are acting as a custodian trustee. It should include the name and objects of the charity on whose behalf they are being held and how this activity falls within their own objective.

## **Auditor**

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors 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 directors' report, incorporating a strategic report, was approved by order of the board of directors, as the company directors, on 17 December 2015 and signed on its behalf by:

D Singleton  
**Chair**



# **PARTNERSHIP LEARNING (FORMALLY THE PARTNERSHIP LEARNING TRUST) GOVERNANCE STATEMENT**

**FOR THE YEAR ENDED 31 AUGUST 2015**

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## **Scope of responsibility**

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

The board of directors has delegated the day-to-day responsibility to the principal, 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 Partnership Learning and the Secretary of State for Education. They are also responsible for reporting to the board of directors any material weaknesses or breakdowns in internal control.

## **Governance**

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The board of directors has formally met three times during the year. Attendance during the year at meetings of the board of directors was as follows:

<b>Directors</b>	<b>Meetings attended</b>	<b>Out of possible</b>
D Singleton (Chair)	3	3
A Moore (Resigned 15 October 2014)	0	0
J McPartland (Resigned 15 October 2014)	0	0
A Lazell	3	3
D Reedy	3	3
J Farquharson	0	3
L Graham (Resigned 15 October 2014)	0	0
R Leighton (Accounting Officer) (Appointed 1 December 2014)	2	2
I Rowley (Appointed 1 December 2014)	2	2

During the year the Governing Body completed and submitted to the EFA the mandatory Financial Management and Governance Evaluation (FMGE) assessment. Core competencies of Directors are assessed as part of the annual governance cycle to ensure that all responsibilities are fulfilled. Where competency gaps have been identified action has been taken to ameliorate these.

The next self-evaluation of governance is planned to take place during the spring term of the current financial year.

The Senior Leadership team is being established in the current academic year (2015/16)

Partnership Learning is in the process of establishing a Finance and Audit Committee.

**PARTNERSHIP LEARNING  
(FORMALLY THE PARTNERSHIP LEARNING TRUST)  
GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2015**

Until the Trust as set up the finance and audit committee the following finance meetings were held at the local schools:

<b>Thames View Junior</b>		
<b>Local Governor:</b>	<b>In Attendance</b>	<b>Out of a possible</b>
Mr J. Hodgson	2	3
Mrs G. Bratley	3	3
Mrs D. Bonifacio	3	3
Mr B. Poulton	3	3
Ms S. Rider	3	3
Mr A. Roberts	3	3
Ms M. Kishinani	0	3
Miss J. Newton	0	3
Mr H. Ramduth	2	3

<b>The Sydney Russell School</b>		
<b>Local Governor:</b>	<b>In Attendance</b>	<b>Out of a possible</b>
Mr I. Rowley	2	2
Mr A. Lucas	2	2
Ms L. Ellis	1	2
Mr R. Leighton	2	2
Alderman F. C. Jones	1	2
Mr D. J. Riley	1	2
Mr J. Porter	1	2
Ms M. Brand	0	2
Mrs J. A Stapleton	0	2
Mr Orimaye	1	2
Mr Denis	1	2

<b>Riverside School</b>		
<b>Local Governor:</b>	<b>In Attendance</b>	<b>Out of a possible</b>
G. May	3	3
D. Singleton	1	3
K. Guinan	0	3
R. Leighton	3	3

**Review of value for money**

As accounting officer the principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

# **PARTNERSHIP LEARNING (FORMALLY THE PARTNERSHIP LEARNING TRUST) GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015**

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The Board of Directors are committed to achieving 'Value for Money' in all decisions made. The Board of Directors use the principles of 'Value for Money' as they commit to securing continuous improvement across the trust through:

- Regularly reviewing the functions of the school, challenging how and why services are provided and setting targets and performance indicators for improvement;
- Monitoring outcomes and comparing performance with within the school, between schools in the trust and with other schools;
- Consulting appropriate stakeholders before major decisions are made, in line with the scheme of financial delegation;
- Promoting fair competition through quotations and tenders to ensure that goods and services are procured in the most economic, efficient and effective way.

## **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 Partnership Learning for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and accounts.

## **Capacity to handle risk**

The board of Directors 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 Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of Directors.

## **The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of directors;
- 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 directors has considered the need for a specific internal audit function and has decided not to appoint a responsible officer. However the Directors have appointed Essex County Council as Internal Auditor (IA).

The checks carried out in the period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

The Internal Auditors role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. The internal auditor will be providing on a termly basis; the internal auditor reports to the Board of Directors on the operation of the systems of control and on the discharge of the Board of Director's financial responsibilities.

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**PARTNERSHIP LEARNING  
(FORMALLY THE PARTNERSHIP LEARNING TRUST)  
GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2015**

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Some recommendations were made relating to reporting of financial information and these have been addressed. No material control issues were identified.

**Review of effectiveness**

As accounting officer the principal 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 responsible officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance committees and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of directors on 17 December 2015 and signed on its behalf by:

D Singleton  
**Chair**

R Leighton  
**Accounting Officer**

**PARTNERSHIP LEARNING  
(FORMALLY THE PARTNERSHIP LEARNING TRUST)  
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE YEAR ENDED 31 AUGUST 2015**

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As accounting officer of Partnership Learning I have considered my responsibility to notify the academy trust board of directors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

During the year the procurement policy was not adhered to in relation to staff expenses reclaimed. There was also no formal expense policy in place to set out authorisation levels and detail what expenses may be reclaimed. The staff expenses policy will be updated and reflected in the financial regulations. Procedures for approval of staff expenses have been tightened.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date except for that noted above. If any instances are identified after the date of this statement, these will be notified to the board of directors and EFA.

Approved on 17 December 2015 and signed by:

R Leighton  
**Accounting Officer**

# **PARTNERSHIP LEARNING (FORMALLY THE PARTNERSHIP LEARNING TRUST) STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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The directors (who also act as trustees for Partnership Learning) are responsible for preparing the Directors' Report and the accounts in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Directors to prepare accounts for each financial year. Under company law the Directors must not approve the accounts 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 accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors 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 accounts 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 Directors 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 that grants received from the EFA/DfE have been applied for the purposes intended.

The Directors 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the board of directors on 17 December 2015 and signed on its behalf by:

D Singleton  
**Chair**

# **PARTNERSHIP LEARNING (FORMALLY THE PARTNERSHIP LEARNING TRUST) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARTNERSHIP LEARNING**

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We have audited the accounts of Partnership Learning for the year ended 31 August 2015 set out on pages 17 to 39. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

This report is made solely to the charitable company'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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of Directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 12, the directors, who also act as trustees for the charitable activities of Partnership Learning, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## **Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Directors' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Opinion on accounts**

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

**PARTNERSHIP LEARNING  
(FORMALLY THE PARTNERSHIP LEARNING TRUST)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF PARTNERSHIP LEARNING**

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

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

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

**Michelle Wilkes (Senior Statutory Auditor)**

**For and on behalf of Wilkins Kennedy LLP**

**Chartered Accountants**

**Statutory Auditor**

Greytown House

221-227 High Street

Orpington

Kent

BR6 0NZ

Dated: 22 December 2015



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

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In accordance with the terms of our engagement letter dated 28 October 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Partnership Learning during the period 1 September 2014 to 31 August 2015 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 Partnership Learning and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Partnership Learning and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Partnership Learning and the EFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Partnership Learning's funding agreement with the Secretary of State for Education dated 20 July 2013 and the Academies Financial Handbook, extant from 1 September 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

## **Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

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

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**Conclusion**

In the course of our work, except for the matters set out on the statement on regularity, propriety and compliance on page 10, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Reporting Accountant**

Wilkins Kennedy LLP  
Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ

Dated: 22 December 2015

**PARTNERSHIP LEARNING  
(FORMALLY THE PARTNERSHIP LEARNING TRUST)  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2015**

	Notes	Unrestricted funds £'000	Restricted funds £'000	Fixed Asset funds £'000	Total 2015 £'000	Total 2014 £'000
<b>Incoming resources</b>						
<i>Resources from generated funds</i>						
- Voluntary income	2	32	-	-	32	9
- Inherited on conversion	23	454	(1,431)	42,942	41,965	97
- Activities for generating funds	3	573	2	-	575	33
- Investment income	4	1	-	-	1	-
<i>Resources from charitable activities</i>						
- Funding for educational operations	5	-	10,972	-	10,972	1,954
<b>Total incoming resources</b>		1,060	9,543	42,942	53,545	2,093
<b>Resources expended</b>						
<i>Costs of generating funds</i>						
<i>Charitable activities</i>						
- Educational operations	7	366	10,333	464	11,163	1,601
Governance costs	8	-	70	-	70	46
<b>Total resources expended</b>	6	366	10,403	464	11,233	1,647
<b>Net incoming/(outgoing) resources before transfers</b>		694	(860)	42,478	42,312	446
Gross transfers between funds		(76)	76	-	-	-
<b>Net income/(expenditure) for the year</b>		618	(784)	42,478	42,312	446
<b>Other recognised gains and losses</b>						
Actuarial gains/(losses) on defined benefit pension scheme	17	-	182	-	182	(36)
<b>Net movement in funds</b>		618	(602)	42,478	42,494	410
Fund balances at 1 September 2014		170	326	103	599	189
<b>Fund balances at 31 August 2015</b>		788	(276)	42,581	43,093	599

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

All of the academy's activities derive from continuing operations during the two financial periods above.

**PARTNERSHIP LEARNING  
(FORMALLY THE PARTNERSHIP LEARNING TRUST)  
BALANCE SHEET  
AS AT 31 AUGUST 2015**

	Notes	2015		2014	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	11		42,581		103
<b>Current assets</b>					
Debtors	12	886		148	
Cash at bank and in hand		2,751		617	
		<u>3,637</u>		<u>765</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	13	(1,726)		(198)	
<b>Net current assets</b>			<u>1,911</u>		<u>567</u>
<b>Net assets excluding pension liability</b>			44,492		670
Defined benefit pension liability	17		(1,399)		(71)
<b>Net assets</b>			<u>43,093</u>		<u>599</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	15				
- Fixed asset funds			42,581		103
- General funds			1,123		397
- Pension reserve			(1,399)		(71)
<b>Total restricted funds</b>			<u>42,305</u>		<u>429</u>
<b>Unrestricted income funds</b>	15		788		170
<b>Total funds</b>			<u>43,093</u>		<u>599</u>

The accounts were approved by order of the board of directors and authorised for issue on 17 December 2015.

D Singleton  
Chair

Company Number 08339345

**PARTNERSHIP LEARNING**  
**(FORMALLY THE PARTNERSHIP LEARNING TRUST)**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

	Notes	2015 £'000	2014 £'000
Net cash inflow from operating activities	18	1,679	323
Cash funds transferred on conversion		454	128
<b>Returns on investments and servicing of finance</b>			
Investment income		1	-
<b>Net cash inflow from returns on investments and servicing of finance</b>		1	-
<b>Increase in cash</b>	<b>19</b>	<b>2,134</b>	<b>451</b>

# **PARTNERSHIP LEARNING (FORMALLY THE PARTNERSHIP LEARNING TRUST) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015**

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## **1 Accounting policies**

### **1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

### **1.2 Going concern**

The Directors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Directors make this assessment in respect of a period of one year from the date of approval of the accounts.

### **1.3 Incoming resources**

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

#### Grants receivable

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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

#### Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable, where there is certainty of receipt and the value of the donation is measurable.

#### Donations

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

#### Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

**PARTNERSHIP LEARNING  
(FORMALLY THE PARTNERSHIP LEARNING TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2015**

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**1 Accounting policies**

**(Continued)**

Donated services and gifts in kind

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's policies.

**Interest Receivable**

Included within the statement of financial activities on a receivable basis.

**1.4 Resources expended**

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities

These are costs incurred on the academy trust's educational operations.

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and Directors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets and depreciation**

Assets costing £10,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

The properties are included at a valuation provided by London Borough of Barking and Dagenham at depreciated replacement cost.

The academy has a 125 year lease on its land and buildings with the London Borough of Barking and Dagenham.

**PARTNERSHIP LEARNING  
(FORMALLY THE PARTNERSHIP LEARNING TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2015**

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**1 Accounting policies**

**(Continued)**

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

Land and buildings	Buildings 2%, land not depreciated
Computer equipment	33.3%
Fixtures, fittings & equipment	10%

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

**1.6 Leasing commitments**

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

**1.7 Taxation**

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.8 Pensions benefits**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 17, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.



**PARTNERSHIP LEARNING  
(FORMALLY THE PARTNERSHIP LEARNING TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2015**

**1 Accounting policies (Continued)**

**1.9 Fund accounting**

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency and Department for Education.

**1.10 Agency Arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from EFA. Payments received from EFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 25.

**2 Voluntary income**

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Other donations	32	-	32	9
	=====	=====	=====	=====

**3 Activities for generating funds**

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Hire of facilities	92	-	92	11
Catering income	137	-	137	17
Southern Consortium income	277	-	277	-
Other income	67	2	69	5
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	573	2	575	33
	=====	=====	=====	=====

**4 Investment income**

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Short term deposits	1	-	1	-
	=====	=====	=====	=====

**PARTNERSHIP LEARNING  
(FORMALLY THE PARTNERSHIP LEARNING TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2015**

**5 Funding for the academy trust's educational operations**

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
<b>DfE / EFA grants</b>				
General annual grant (GAG)	-	9,409	9,409	1,564
Start up grants	-	223	223	154
Other DfE / EFA grants	-	1,154	1,154	233
	-	10,786	10,786	1,951
<b>Other government grants</b>				
Local authority grants	-	186	186	3
<b>Total funding</b>	-	10,972	10,972	1,954

**6 Resources expended**

	Staff costs £'000	Premises & equipment £'000	Other costs £'000	Total 2015 £'000	Total 2014 £'000
<b>Academy's educational operations</b>					
- Direct costs	6,739	452	867	8,058	1,034
- Allocated support costs	1,215	366	1,524	3,105	567
	7,954	818	2,391	11,163	1,601
<b>Other expenditure</b>					
Governance costs	-	-	70	70	46
<b>Total expenditure</b>	7,954	818	2,461	11,233	1,647

<b>Net income/(expenditure) for the year includes:</b>	<b>2015 £'000</b>	<b>2014 £'000</b>
Operating leases		
- Plant and machinery	35	-
- Other	1	-
Fees payable to auditor		
- Audit	21	10
- Other services	4	-

**PARTNERSHIP LEARNING  
(FORMALLY THE PARTNERSHIP LEARNING TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2015**

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**6 Resources expended (Continued)**

**Central services**

The academy trust has provided the following central services to its academies during the year:  
human resources;

- financial services;
- legal services;

The academy trust charges for these services based on £135 per pupil.

The amounts charged during the year were as follows:

	<b>Total £'000</b>
Riverside School	28
The Sydney Russell School	153
Thames View Junior School	47
Partnership Learning	-
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	228
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**PARTNERSHIP LEARNING  
(FORMALLY THE PARTNERSHIP LEARNING TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2015**

**7 Charitable activities**

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
<b>Direct costs</b>				
Teaching and educational support staff costs	-	6,695	6,695	851
Depreciation	-	452	452	-
Technology costs	-	26	26	63
Educational supplies and services	-	258	258	74
Staff development	-	44	44	12
Educational consultancy	-	410	410	12
Other direct costs	-	173	173	22
	-	8,058	8,058	1,034
<b>Allocated support costs</b>				
Support staff costs	139	1,076	1,215	145
Depreciation	-	12	12	12
Technology costs	-	206	206	19
Recruitment and support	-	1	1	-
Maintenance of premises and equipment	-	354	354	102
Cleaning	-	210	210	55
Energy costs	-	45	45	27
Rent and rates	-	105	105	21
Insurance	-	62	62	16
Security and transport	-	52	52	-
Catering	137	213	350	77
Interest and finance costs	-	27	27	1
Other support costs	90	376	466	92
	366	2,739	3,105	567
<b>Total costs</b>	<b>366</b>	<b>10,797</b>	<b>11,163</b>	<b>1,601</b>

**8 Governance costs**

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Legal and professional fees	-	37	37	36
Auditor's remuneration				
- Audit of financial statements	-	21	21	10
- Other audit costs	-	4	4	-
Other governance costs	-	8	8	-
	-	70	70	46

**PARTNERSHIP LEARNING**  
**(FORMALLY THE PARTNERSHIP LEARNING TRUST)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**9 Staff costs**

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	6,072	822
Social security costs	506	59
Other pension costs	890	104
	<u>7,468</u>	<u>985</u>
Supply teacher costs	394	11
Compensation payments	46	-
Staff development and other staff costs	46	12
	<u>7,954</u>	<u>1,008</u>
	<u><u>7,954</u></u>	<u><u>1,008</u></u>

The average number of persons (including senior management team) employed by the academy trust during the year expressed as full time equivalents was as follows:

	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>
Teachers	180	16
Administration and support	84	11
Management	1	1
	<u>265</u>	<u>28</u>
	<u><u>265</u></u>	<u><u>28</u></u>

The number of employees whose annual remuneration was £60,000 or more was:

	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	15	1
£70,001 - £80,000	2	-
£80,001 - £90,000	5	-
£100,001 - £110,000	1	-
£200,001 - £210,000	1	-
	<u>24</u>	<u>1</u>
	<u><u>24</u></u>	<u><u>1</u></u>

**PARTNERSHIP LEARNING  
(FORMALLY THE PARTNERSHIP LEARNING TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2015**

**9 Staff costs**

**(Continued)**

Of the employees above, the number participating in pension schemes and the employers' contributions paid on their behalf were as follows:

		<b>2015</b>	<b>2014</b>
Teachers' Pension Scheme	Numbers	24	1
	£'000	127	12
		=====	=====
Local Government Pension Scheme	Numbers	-	-
	£'000	-	-
		=====	=====

During the year the Trust paid non contractual severance payments to three members of staff of £27,840, £8,000, and £10,000.

**10 Directors' remuneration and expenses**

The Chief Executive only receives remuneration in respect of services he provides undertaking the role of Chief Executive, and not in respect of his service as Directors. Other Directors did not receive any payments, other than expenses, from the academy trust in respect of their role as Directors. During the year no reimbursed expenditure was paid to Directors (2014: £nil).

The value of the Chief Executive's remuneration was as follows:

R Leighton

- Remuneration £110,000 - £115,000 (7 months) (2014: £nil)
- Employer's pension contributions £15,000 - £20,000 (7 months) (2014: £Nil)

Other related party transactions involving the Directors are set out within the related parties note.

**Directors' and officers' insurance**

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

**PARTNERSHIP LEARNING**  
**(FORMALLY THE PARTNERSHIP LEARNING TRUST)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**11 Tangible fixed assets**

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000
<b>Cost</b>				
At 1 September 2014	-	4	111	115
Transfer on conversion	42,942	-	-	42,942
	<u>42,942</u>	<u>4</u>	<u>111</u>	<u>43,057</u>
At 31 August 2015	42,942	4	111	43,057
	<u>42,942</u>	<u>4</u>	<u>111</u>	<u>43,057</u>
<b>Depreciation</b>				
At 1 September 2014	-	1	11	12
Charge for the year	452	1	11	464
	<u>452</u>	<u>1</u>	<u>11</u>	<u>464</u>
At 31 August 2015	452	2	22	476
	<u>452</u>	<u>2</u>	<u>22</u>	<u>476</u>
<b>Net book value</b>				
At 31 August 2015	42,490	2	89	42,581
	<u>42,490</u>	<u>2</u>	<u>89</u>	<u>42,581</u>
At 31 August 2014	-	3	100	103
	<u>-</u>	<u>3</u>	<u>100</u>	<u>103</u>

Included in the cost of land and buildings is land valued at £4,191k which is not depreciated.

**12 Debtors**

	2015 £'000	2014 £'000
Trade debtors	3	-
VAT recoverable	269	-
Other debtors	233	1
Prepayments and accrued income	381	147
	<u>886</u>	<u>148</u>

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

	2015 £'000	2014 £'000
Trade creditors	120	-
Taxes and social security costs	277	40
Other creditors	293	-
Accruals	1,036	144
Deferred income	-	14
	<u>1,726</u>	<u>198</u>

**PARTNERSHIP LEARNING**  
**(FORMALLY THE PARTNERSHIP LEARNING TRUST)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

<b>14</b>	<b>Deferred income</b>				<b>2015</b>	<b>2014</b>
					<b>£'000</b>	<b>£'000</b>
	Deferred income is included within:					
	Creditors due within one year				-	14
	Total deferred income at 1 September 2014				14	-
	Amounts credited to the Statement of Financial Activities				(14)	-
	Amounts deferred in the year				-	14
	<b>Total deferred income at 31 August 2015</b>				<b>-</b>	<b>14</b>
<b>15</b>	<b>Funds</b>					
		<b>Balance at 1</b>	<b>Incoming</b>	<b>Resources</b>	<b>Gains, losses</b>	<b>Balance at 31</b>
		<b>September 2014</b>	<b>resources</b>	<b>expended</b>	<b>&amp; transfers</b>	<b>August 2015</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
	<b>Restricted general funds</b>					
	General Annual Grant	391	9,409	(9,092)	76	784
	Start up grants	-	223	(223)	-	-
	Other DfE / EFA grants	6	1,154	(821)	-	339
	Other government grants	-	186	(186)	-	-
	Other restricted funds	-	2	(2)	-	-
	Funds excluding pensions	397	10,974	(10,324)	76	1,123
	Pension reserve	(71)	(1,431)	(79)	182	(1,399)
		326	9,543	(10,403)	258	(276)
	<b>Restricted fixed asset funds</b>					
	DfE / EFA capital grants	3	-	(464)	43,042	42,581
	Inherited fixed asset fund	100	42,942	-	(43,042)	-
		103	42,942	(464)	-	42,581
	<b>Total restricted funds</b>	<b>429</b>	<b>52,485</b>	<b>(10,867)</b>	<b>258</b>	<b>42,305</b>
	<b>Unrestricted funds</b>					
	General funds	170	1,060	(366)	(76)	788
	<b>Total funds</b>	<b>599</b>	<b>53,545</b>	<b>(11,233)</b>	<b>182</b>	<b>43,093</b>



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**15 Funds**

**(Continued)**

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

General Annual Grant: Income received from the EFA to cover the normal running costs of the Academy.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

Other DFE/EFA grants: This includes the pupil premium, summer school, Year 7 catch up, ICT funding and the devolved formula capital grant and other DFE grants.

LA and other grants: This includes SEN funding and additional pupil premium received from the Local Authority.

Other restricted funds includes Young Enterprise income.

Transfers of funds relate to the purchase of fixed assets and overspend on GAG funding.

**Analysis of academies by fund balance**

	<b>Total £'000</b>
Fund balances at 31 August 2015 were allocated as follows:	
Riverside School	825
The Sydney Russell School	918
Thames View Junior School	(151)
Partnership Learning	319
	<hr/>
Funds excluding fixed asset fund and pensions reserve	1,911
Restricted fixed asset fund	42,581
Pension reserve	(1,399)
	<hr/>
Total funds	43,093
	<hr/> <hr/>

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

	<b>Teaching and educational support staff costs £'000</b>	<b>Other support staff costs £'000</b>	<b>Educational supplies £'000</b>	<b>Other costs excluding depreciation £'000</b>	<b>Total £'000</b>
Riverside School	1,375	215	123	827	2,540
The Sydney Russell School	4,232	855	99	1,226	6,412
Thames View Junior School	1,088	145	36	439	1,708
Partnership Learning	-	-	-	109	109
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	6,695	1,215	258	2,601	10,769
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**PARTNERSHIP LEARNING  
(FORMALLY THE PARTNERSHIP LEARNING TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2015**

**16 Analysis of net assets between funds**

	Unrestricted funds £'000	Restricted funds £'000	Fixed asset funds £'000	Total funds £'000
<b>Fund balances at 31 August 2015 are represented by:</b>				
Tangible fixed assets	-	-	42,581	42,581
Current assets	2,514	1,123	-	3,637
Creditors falling due within one year	(1,726)	-	-	(1,726)
Defined benefit pension liability	-	(1,399)	-	(1,399)
	<u>788</u>	<u>(276)</u>	<u>42,581</u>	<u>43,093</u>

**17 Pensions and similar obligations**

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and that of the LGPS related to the period ended 31 March 2013.

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

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

Not less than every four years 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

**PARTNERSHIP LEARNING  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2015**

**17 Pensions and similar obligations**

**(Continued)**

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to the TPS in the period amounted to £143k (2014: £20k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 23.4 per cent for employers and 5.5 to 12.5 per cent for employees. The estimated value of employer contributions for the forthcoming year is £466k.

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.

<b>Contributions made</b>	<b>2015 £'000</b>	<b>2014 £'000</b>
Employer's contributions	288	28
Employees' contributions	76	10
	<hr/>	<hr/>
Total contributions	364	38
	<hr/> <hr/>	<hr/> <hr/>
<b>Principal actuarial assumptions</b>	<b>2015 %</b>	<b>2014 %</b>
Rate of increase in salaries	4.1	4.0
Rate of increase for pensions in payment	2.7	2.7
Discount rate for scheme liabilities	3.8	3.7
Inflation assumption (CPI)	3.8	5.3
	<hr/> <hr/>	<hr/> <hr/>

**PARTNERSHIP LEARNING  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**17 Pensions and similar obligations**

**(Continued)**

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

	<b>2015 Years</b>	<b>2014 Years</b>
Retiring today		
- Males	21.8	21.8
- Females	24	24
Retiring in 20 years		
- Males	24.1	24.1
- Females	26.5	26.5
	<u>          </u>	<u>          </u>

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	<b>2015 Expected return %</b>	<b>2015 Fair value £'000</b>	<b>2014 Expected return %</b>	<b>2014 Fair value £'000</b>
Equities	3.8	1,310	6.2	64
Bonds	3.8	424	3.0	19
Cash	3.8	38	3.3	2
Property	3.8	153	4.5	6
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total market value of assets		1,925		91
Present value of scheme liabilities - funded		(3,324)		(162)
		<u>          </u>		<u>          </u>
Net pension asset / (liability)		(1,399)		(71)
		<u>          </u>		<u>          </u>

**PARTNERSHIP LEARNING**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

17 Pensions and similar obligations	(Continued)	
<b>Amounts recognised in the statement of financial activities</b>		
	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
<b>Operating costs/(income)</b>		
Current service cost (net of employee contributions)	340	27
Past service cost	-	-
	<hr/>	<hr/>
Total operating charge	340	27
	<hr/> <hr/>	<hr/> <hr/>
<b>Finance costs/(income)</b>		
Expected return on pension scheme assets	(36)	(4)
Interest on pension liabilities	63	5
	<hr/>	<hr/>
Net finance costs/(income)	27	1
	<hr/> <hr/>	<hr/> <hr/>
<b>Total charge/(income)</b>	<b>367</b>	<b>28</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Actuarial gains and losses recognised in the statement of financial activities</b>		
	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Actuarial (gains)/losses on assets: actual return less expected	77	(3)
Experience (gains)/losses on liabilities	(5)	39
(Gains)/losses arising from changes in assumptions	(254)	-
	<hr/>	<hr/>
Total (gains)/losses	(182)	36
	<hr/> <hr/>	<hr/> <hr/>
Cumulative (gains)/losses to date	(146)	36
	<hr/> <hr/>	<hr/> <hr/>
<b>Movements in the present value of defined benefit obligations</b>		
	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Obligations at 1 September 2014	(162)	-
Obligations acquired on conversion	(2,942)	(81)
Current service cost	(340)	(27)
Interest cost	(63)	(5)
Contributions by employees	(76)	(10)
Actuarial gains/(losses)	259	(39)
	<hr/>	<hr/>
At 31 August 2015	(3,324)	(162)
	<hr/> <hr/>	<hr/> <hr/>

**PARTNERSHIP LEARNING**  
**(FORMALLY THE PARTNERSHIP LEARNING TRUST)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

<b>17</b>	<b>Pensions and similar obligations</b>	<b>(Continued)</b>	
	<b>Movements in the fair value of scheme assets</b>	<b>2015</b>	<b>2014</b>
		<b>£'000</b>	<b>£'000</b>
	Assets at 1 September 2014	91	-
	Assets acquired on conversion	1,511	46
	Expected return on assets	36	4
	Actuarial gains/(losses)	(77)	3
	Contributions by employers	288	28
	Contributions by employees	76	10
	At 31 August 2015	1,925	91
	<b>History of experience gains and losses</b>	<b>2015</b>	<b>2014</b>
		<b>£'000</b>	<b>£'000</b>
	Present value of defined benefit obligations	(3,324)	(162)
	Fair value of share of scheme assets	1,925	91
	Surplus / (deficit)	(1,399)	(71)
	Experience adjustment on scheme assets	(77)	3
	Experience adjustment on scheme liabilities	5	(39)
<b>18</b>	<b>Reconciliation of net income to net cash inflow/(outflow) from operating activities</b>	<b>2015</b>	<b>2014</b>
		<b>£'000</b>	<b>£'000</b>
	Net income	42,312	446
	Net deficit/(surplus) transferred on conversion	(41,965)	(97)
	Investment income	(1)	-
	Defined benefit pension costs less contributions payable	52	(1)
	Defined benefit pension finance costs/(income)	27	1
	Depreciation of tangible fixed assets	464	12
	(Increase)/decrease in debtors	(738)	(119)
	Increase/(decrease) in creditors	1,528	81
	Net cash inflow/(outflow) from operating activities	1,679	323

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<b>19</b>	<b>Reconciliation of net cash flow to movement in net funds</b>	<b>2015</b>	<b>2014</b>
		<b>£'000</b>	<b>£'000</b>
	Increase/(decrease) in cash	2,134	451
	Net funds at 1 September 2014	617	166
	<b>Net funds at 31 August 2015</b>	<b>2,751</b>	<b>617</b>

<b>20</b>	<b>Analysis of net funds</b>	<b>At 1 September 2014</b>	<b>Transferred on conversion</b>	<b>Cash flows</b>	<b>Non-cash changes</b>	<b>At 31 August 2015</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
	Cash at bank and in hand	617	454	1,680	-	2,751

**21 Commitments under operating leases**

At 31 August 2015 the academy trust had annual commitments under non-cancellable operating leases as follows:

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Expiry date:		
- Within one year	5	-
- Between two and five years	30	-
	<b>35</b>	<b>-</b>

**22 Related parties**

Owing to the nature of the academy trust's operations and the composition of the board of directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

There were no related party transactions in the period.

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**23 Conversion to an academy**

On 1 February 2015 the Sydney Russell School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Partnership Learning from the London Borough of Barking and Dagenham Local Authority for £nil consideration.

On 1 February 2015 the Thames View Junior School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Partnership Learning from the London Borough of Barking and Dagenham Local Authority for £nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net [incoming resources/resources expended] in the statement of financial activities as voluntary income.

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.

<b>Academy</b>	<b>Location</b>	<b>Date of conversion</b>		
The Sydney Russell School	Degenham	1 February 2015		
Thames View Junior School	Barking	1 February 2015		
Partnership Learning	Dagenham	1 February 2015		

  

<b>Funds surplus/(deficit) transferred:</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Fixed asset funds £'000</b>	<b>Total 2015 £'000</b>
Fixed assets funds	-	-	42,942	42,942
LA budget funds	454	-	-	454
LGPS pension funds	-	(1,431)	-	(1,431)
	<u>454</u>	<u>(1,431)</u>	<u>42,942</u>	<u>41,965</u>
	<u><u>454</u></u>	<u><u>(1,431)</u></u>	<u><u>42,942</u></u>	<u><u>41,965</u></u>

  

<b>Net assets transferred:</b>	<b>£'000</b>
Leasehold land and buildings	42,942
Cash	454
Pension surplus/(deficit)	(1,431)
	<u>41,965</u>
	<u><u>41,965</u></u>

**24 Members' liability**

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



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**25 Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ending 31 August 2015 the trust received £114,349 and disbursed £263,339 from the fund. On conversion a balance of £280,247 was transferred into the trust. an amount of £131,257 is included in other creditors relating to undistributed funds that is repayable to EFA in the event the student leaves the school.