

Company registration number 10455740 (England and Wales)

**THE TRUE LEARNING PARTNERSHIP  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**Haines Watts**  
Chartered Accountants & Registered Auditors  
Bridge House  
157A Ashley Road  
Hale  
Altrincham  
Cheshire  
WA14 2UT

# THE TRUE LEARNING PARTNERSHIP

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# THE TRUE LEARNING PARTNERSHIP

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Members</b>	Richard Collins (resigned 29 September 2022) Majid Bani Mike Cladingbowl Melanie Sproston Kathryn Farrar (resigned 4 October 2021)
<b>Trustees</b>	Karen Tomlinson - Chair of trustees (resigned 11 June 2022) Lesley Kincey (resigned 22 September 2021) Alan McGarvey (resigned 31 August 2022) Andrew Wilson (resigned 4 October 2021) Jay Rooney – Vice chair of trustees, Chair of trustees from 11 June 2022 Shiona McGillivray (resigned 1 June 2022) Julie Sutton Grenville Page - Vice chair of trustees from 11 June 2022 Peter Cox (appointed 1 October 2021) Clare Hogg (appointed 1 January 2022) Lucy Monk (appointed 1 January 2022) Sheni Ravji-Smith (appointed 1 January 2022) Darren Nelson-Hall (appointed 15 September 2022) Andrew Strachan (appointed 20 September 2022) Richard Collins (appointed 3 October 2022) John Guest (appointed 1 November 2022)
<b>Senior management team</b>	
Trust Leader/CEO	Peter Cox (appointed 1 September 2021)
Chief Financial Officer	Chris Trask
Director of HR and Personnel	Alison Ferneyhough
Head teacher - Secondary	Matthew Dean
Head teacher - Secondary	Debbie McGloin
Head teacher - Primary	Graham Hamilton
Head teacher – Primary	Jake Nicklin (appointed 1 September 2021)
Head of School – Primary	Rachel Parry (resigned 31 January 2022) Karen McCurdy (appointed 1 September 2022)
<b>Company name</b>	The TRUE Learning Partnership
<b>Registered address</b>	Poynton High School, Yew Tree Lane, Poynton, Stockport SK12 1PU
<b>Company registration number</b>	10455740 (England and Wales)
<b>Independent auditor</b>	Haines Watts, Bridge House, Ashley Road, Hale, Altrincham WA14 2UT
<b>Bankers</b>	Lloyds Bank PLC, 60/62 Mersey Way Shopping Centre, Stockport SK1 1PL
<b>Solicitors</b>	Elderflower Solutions Limited, Chestnut House, 23 Ryles Park Road Macclesfield SK11 8AH

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# THE TRUE LEARNING PARTNERSHIP

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2022

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The trustees present their annual report together with the financial statements and auditor's report of The TRUE Learning Partnership ('the trust') for the period 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

During the period covered by this report, the trust has operated five schools throughout the period..

- Lostock Hall Primary School; Before and After School care, Nursery 1 through to Year 6
- Poynton High School and Performing Arts College; Years 7 through to Years 13
- Disley Primary School; Before and After School care, Reception through to Year 6
- Hague Bar Primary School, Reception through to Year 6
- Glossopdale School and Sixth Form, Years 7 through to Years 13

#### Structure, governance and management

##### Constitution

The 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 trust. The trustees of The TRUE Learning Partnership are also the directors of the charitable company for the purposes of company law. The charitable company is known as The TRUE Learning Partnership.

Details of the trustees who served throughout the year except as noted 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

Details of trustees' indemnities during the period are provided in note 11 to the financial statements. For the period from 1 September 2021 the trust has opted into the Department for Education's Risk Protection Arrangement (RPA). Under this arrangement, the trustees are indemnified up to a liability of £10m.

##### Principal activities

The principal object and activity of the charitable company is the operation of The TRUE Learning Partnership to advance, for the public benefit, education for students of different abilities between the ages of 2 and 19.

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

The trust, on identifying a need to recruit an additional or replacement trustee, refers to the trustee skills audit. This identifies key skill areas that the trust believes are important to have on the board to ensure effective governance. Trustees will then consider offers of service received from within and beyond the school community and the trust may choose to advertise locally through the schools' website and other media channels. Selection will be by interview with the chair and Chief Executive before the candidate is presented to the trust board for its consideration. Trustees vote on whether to recommend a potential candidate to members for appointment. Members have the authority to appoint trustees to the board by ordinary resolution. Before confirming selection, all new trustees will be required to undertake an Enhanced Disclosure via the DBS (Disclosure Barring Service).

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

All trustees receive induction training on joining the trust from the Chief Executive through the 'TL (True Learning) Trustee Induction Procedure' which aims to build an understanding of the nature of TL; its purposes and the communities in which it operates, to develop an understanding of the role, including legal duties, to build a link with TL's people - senior leadership teams, teachers, other staff, pupils, parents – and to provide a significant deep understanding of roles, responsibilities, vision and values in order to carry out their role effectively. A link to the induction procedure for trustees is available on the TL website

# THE TRUE LEARNING PARTNERSHIP

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### Organisational structure

The governance of the trust is defined in the Articles of Association and Memorandum. The members of the trust are responsible for reviewing the articles if and when required and ensuring that the academy trust's charitable objectives are being met. They provide oversight of the governance arrangements for the trust, appoint trustees and the external auditors. Members receive and adopt the Annual Report and Accounts from the board of trustees and hold the trust board to account for the progress and outcomes for pupils.

The trustees ensure the trust delivers on its aims and provide support and challenge to the central trust team as well as holding individual schools to account when required; they have a key oversight role. They are responsible for setting general policy, adopting an annual plan and budget, monitoring the trust using budgets and making major decisions about the direction of the trust, capital expenditure and senior staff appointments.

Each academy in the trust has a local governing body (LGB). The LGBs are focused on the interests of the individual academy and include parental, community and staff representatives.

The chief executive is the multi-academy trust's accounting officer who manages the trust at an executive level implementing the policies laid down by the trustees and reporting back to them. The executive management group is responsible for the authorisation of spending within agreed budgets and the appointment of staff. Some spending control and authorisation is devolved as per the trust's Financial Procedures Manual and Operational Controls Manual that are underpinned by the Trust's Scheme of Delegation. Roles and responsibilities are clearly defined in these documents.

The trust Corporate Services team comprises the trust chief executive, the CFO, the Executive Assistant, the Director of HR and Personnel, the Director of ICT and Network Operations, the Director of Health and Wellbeing and the Financial Controller. The aim of the EMT is the delivery a central service to all partner schools in order to support the delivery of the aims and objectives of the Trust.

The trust CEO is the multi-academy trust's accounting officer. These managers control the trust at an executive level implementing the policies laid down by the trustees and reporting back to them. Spending control is devolved as per the trust's financial manual and operations manual.

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

Key management personnel for the trust are defined as trustees and the executive groups. Trustees do not receive remuneration for their role as trustees.

The key management personnel are subject to an annual performance review which is carried out in accordance with good practice for headteachers and other senior staff. Any adjustments to their pay and remuneration and the performance management process is reviewed by a specific pay review committee at local governing body level and at trust level through the Trust Pay Committee. The trust committee ensures a robust and transparent performance management process, including an assessment of individual performance and setting of benchmarked salary levels where appropriate.

#### Trade Union facility time

Relevant union officials:

Number of employees who were relevant union officials during the relevant period	Full-time employee number
3	2.5 FTE

# THE TRUE LEARNING PARTNERSHIP

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

Percentage of time spent on facility time:

Percentage of Time	Number of employees
0%	-
1% – 50%	3
51% – 99%	-
100%	-

Percentage of pay bill spent on facility time:

Total cost of facility time	£6,329
Total salary costs within the trust	£142,780.00
Percentage of total costs spent on facility time	0.04%

Paid trade union activities:

Time spent on paid trade union activities as a percentage of total paid facilities time	100%
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### Related parties and other connected charities and organisations

There are no related parties or connected charities and organisations.

### Engagement with employees and disabled persons

The TRUE Learning Partnership is an equal opportunities employer and communicates this throughout its recruitment processes. The trust encourages applications for employment from people from disabled groups and from a diverse range of backgrounds.

The trust is responsive to changes to an employee's individual circumstances through becoming disabled, which included making appropriate adjustments to working conditions. All employees of the trust including those with disability can expect to be afforded development and career progression that benefits their skills and expertise.

The trust acknowledges the trade unions that represent all of its employees. A Joint Consultative Negotiating Committee comprising of senior leaders and regional and national employee union representatives is an established mechanism to consult employees on matters affecting their employment with the trust. Individual school leaders meet regularly with the school-based union representatives.

Our employees are vital to the future success of our schools, providing our students with rich learning opportunities and equipping them to achieve their maximum potential.

All trust schools have formal and informal forums for collecting, considering and responding to the views of their workforce. Examples include the use of independently commissioned staff surveys. The trust actively encourages each local governing body and senior leadership team to engage with staff on issues of school improvement, working conditions and wellbeing. We have a Director of Health and Wellbeing who works across the trust supporting school leaders with their work in this area.

As a trust board, we aim to listen to the views of and provide clear information to employees, being honest and transparent as to the performance of the business.

### **Objectives and activities**

#### Object and aims

The principal object and activity of the charitable company is the operation of The TRUE Learning Partnership to advance, for the public benefit, education for students of all abilities between the ages of 2 and 19.

# THE TRUE LEARNING PARTNERSHIP

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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The academy trust's objects ("the Objects") are specifically restricted to the following:

"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 schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies"), or Early Years provision."

#### Strategies and activities

##### Objectives

The Trust's activities are led through both the Executive Leadership Group and the Corporate Management Group.

The overarching function of the Executive Leadership Group is the pursuit of excellence in every element of school life. Setting the highest expectations for all members of our school family with a relentless focus on improving student, pupil, staff, governor and community outcomes and abilities through an uncompromising drive and highly ambitious vision for our future.

The Trust's strategic objectives for 2021-22 covered the following areas:

1. To maintain the Trust as a 'Strong' Trust as described in the March 2022 White Paper
2. To grow the Trust in line with the agreed Growth Strategy, in line with the White Paper and reach at least 7500 children or ten academies
3. Successful integration of all schools into True Learning (TL) with robust, secure and sustainable financial monitoring and transactional systems
4. Build sustainable capacity for school improvement across the trust
5. Continuity of support and challenge to all schools throughout the growth strategy
6. The expansion of the Corporate Management Group in line with the growth strategy, including appointing a Director of Education to support school improvement
7. Successful completion of SCA awards on time and to budget
8. To continue to embed a culture of health and wellbeing for a sustainable and successful workforce.
9. Appointment of internal and external auditors with a successful completion of their required duties with Trust input.
10. In-year balanced budgets in all schools through ICFP led efficiency savings and benchmarked analysis for staffing KPIs.
11. Improving the performance of all disadvantaged children and those with SEND learners (progress, attainment, attendance, and participation).
12. Ensuring inspection readiness and the highest possible outcomes in all schools
13. Successfully embedding Trust wide H&S compliance monitoring and response systems through our Every Compliance Framework and in partnership with Compliance UK H&S partners.

#### Post Covid

The Trust and individual schools, staff and children have recovered well from the pandemic as have all other schools in the country. Teaching and support staff remain committed to providing the very highest quality of education to their children.

The Corporate Management Group continue to exercise a hybrid working model whereby individuals often work out of one of the five schools, at the team's offices or from home.

#### Public benefit

The trustees 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.

# THE TRUE LEARNING PARTNERSHIP

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Strategic report

##### Achievements and performance

Given the impact of the pandemic, all five schools have performed well given the disruption to learning for two years. While the academic outcomes are not intended to be compared to national by Ofsted or the DfE or to be compared to 2019 outcomes, most of our schools have done better than in 2019 particularly Poynton High School and Glossopdale, securing improved rates of achievement and attainment

In 2022 the Trust became a part of Challenge Partners, an organisation of schools and Trusts around the country who provide support and challenge for one another. We are involved in Quality Assurance Reviews with partner schools. These reviews are often led by experienced Ofsted Inspectors or recent His Majesty's Inspectors experienced in the phase they are reviewing. Team members are other senior leaders from other schools who deliver a consultative and robust evaluation of the overall effectiveness of our schools, improvement points are then fed into the school improvement planning. Our headteachers and other senior leaders then reciprocate at other schools in the partnership as reviewers, gaining valuable transferable experience

Being a part of Challenge Partners also enables us to formally be a part of the Aspire Hub, based in the North West of England. The hub consists of 27 primary and secondary schools across Bolton, Bury, Tameside, Sefton and Knowsley. Here experiences and dialogue help us develop together to maintain our high-quality education. There are also Trust Leader opportunities that entail visits to 'strong trusts' across the country to work collaboratively.

All schools and the Corporate Management Group are members of the Confederation of School Trusts, where weekly online meetings are attended as well as opportunities for a wide range of professional development opportunities

All school Local Governing Bodies and the Trust board have had a review of their effectiveness from an outside consultant expert who was very complimentary in the way that governance was undertaken. The areas for improvement suggested have been embraced.

To help the Department of Education confirm that True Learning is a 'strong trust' another SMRA (School Management Resource Audit) is to be undertaken in the forthcoming Autumn term 2022 along with commissioned ICFP (Integrated Curriculum Financial Planning) audits.

The Trust board have this year approved advertising and marketing budgets which have seen an improvement in appearance, functionality and use by stakeholders and communities of our school and Trust websites. There is also to be a strand of this project starting in the Autumn term 2022, using social media channels to advertise our schools 'good news stories'.

Investment is being made in the IT and network infrastructure across the schools within the Trust which will contribute further to the excellent provision afforded to our young people and staff. This in turn will enable our young people to secure high levels of attainment and progress during their time with the Trust.

##### Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. The Trust has £3.6m of cash on hand at year end and free reserves are £2.3m at year end. Whilst unfunded pay rises, inflationary pressures, particularly in energy represent strong financial headwinds, the Trustees believe the prudent shepherding of resource in the past places the Trust in a stronger position than others in the sector. For this reason, the Trust continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

##### Financial review

The academy's principal source of funding is the GAG (General Annual Grant) received from the ESFA (Education and Skills Funding Agency). The academy also has undesignated funds mainly generated from consultancy income, fundraising activities and donations.

The Trust has two prior period adjustments. The Derbyshire LGPS scheme assets for Hague Bar and Glossopdale were incorrectly valued by the actuaries Hyman Robertson LLP in the prior year financial statements. As a consequence, the fund position has been increased by a combined £328k. At conversion the land and buildings were valued by the Trust in lieu of any information provided by the ESFA. During 2022 we received this information from the ESFA which has resulted in a net deduction of £345k to Trust funds.

# THE TRUE LEARNING PARTNERSHIP

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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During the period ending 31 August 2022, total recurrent expenditure (excluding restricted fixed asset funds and non-cash defined benefit pension scheme adjustments) of £19.859m was covered by recurrent grant funding from the ESFA together with other incoming resources. The deficit of income against expenditure for the year (excluding restricted fixed asset funds restricted pension reserves) was £1.249m.

At 31 August 2022, the net book value of tangible fixed assets was £46.3m with movements being shown in note 13 to the financial statements. The assets were used for providing education and the associated support services to the students of the trust.

The trustees have considered the implications of the existing, and potential future, defined pension liability and continue to keep it under review. They do not believe any proactive intervention is required at this time.

Covid-19 management led to continued additional costs incurred by the academy trust. In recompense the Trust received additional grants from the DfE.

In July the trust received an extension for the Glossopdale school due to the expanding population in the catchment. This was valued at £1.8m at year end. It was used operationally for the September start of term.

#### Reserves policy

The trustees review the reserve levels of the trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The trustees have determined that an appropriate level of free reserves should be maintained 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. As of 31 August 2022, the trust held free reserves of £2.3m.

Unrestricted funds held at 31 August 2022 were £1.8m and restricted general funds (excluding pension reserve) were £575k. Therefore, a net surplus of £2.3m is available to the trust which constitutes free reserves.

Trustees regularly review financial reports and projections. Trust reserves have increased over the accounting period.

#### Financial position

The trust held fund balances at 31 August 2022 of £2,326m comprising of £575k restricted funds and £1,751k unrestricted funds. The additional fund balances held by the trust are a pension reserve deficit of £1,255k and restricted fixed asset fund of £47,194k.

#### Investment policy

The trust has delegated authority to the chief financial officer to utilise the following accounts for deposit and investment:

- Main GAG deposit account
- High interest deposit account

#### Principal risks and uncertainties

In September 2022 the Committee structure of the Trust changed. From September 2022 the Audit and Risk Committee undertake a comprehensive review of the financial risks to which the trust is exposed. The full Trust Board undertakes a comprehensive review of the full risk register covering all identified risk priority areas. They identify systems and procedures, including specific preventable actions which should mitigate any potential impact on the trust. The internal controls are then implemented and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. In addition to the annual review, the Audit and Risk Committee will also consider any risks which may arise as a result of a new area of work being undertaken by the trust.

A risk register is maintained at Trust level which is fully reviewed at least three times per year but is considered and updated at alternative meetings. The risk register identifies key risks, the likelihood of those risks occurring, their potential impact on the trust. The internal controls are then implemented and the risk re-assessed with further mitigating actions established. Risks are prioritised using a consistent scoring system.

# THE TRUE LEARNING PARTNERSHIP

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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Outlined below is a description of the principal risk factors currently categorised as most prevalent that may affect the Trust. Not all the factors are within the Trust's control. Other factors beside those listed below may also adversely affect the Trust.

- Loss of key personnel to the trust (red)
- Demands on the Corporate Management Team exceed capacity (amber-red)
- Unable to operate within an annual balanced budget (amber-red)
- Changes to strategic leadership positions within the trust (amber-red)
- Fire abatement work

All other risks identified within the risk register are categorised below.

#### 1. Loss of key personnel to the trust

The main areas for concern would be:

- Teaching staff in key subject areas
- Senior leadership staff in schools
- Corporate Management Team
- Potential loss of organisational knowledge a change in CEO or CFO

Further risk would be through the loss of key staff and the subsequent reduction in productivity during a handover period.

Mitigating actions include, but are not exhaustive to:

- Engagement with Teach Cheshire and possible restructure for SCITT
- Engagement with Teaching School Alliance and CEASH working group
- Development of succession planning framework and talent spotting tools
- Embedding Corporate Management Team
- Develop documented written procedures within all Corporate Management Team functions to develop specific contingency plans in trust business critical posts

#### 2. Demands on the Corporate Management Team exceed capacity

The Corporate Management Team is working at full capacity which leaves little, or no, time to deal with additional incoming requirements. In some areas, the Trust can manage priorities, but in others such as inspection, safeguarding, political interference and critical incident, demand may put further pressure on staff at peak times.

Mitigation actions include, but are not exhaustive to:

- Key priorities identified through the MAT growth development plan
- Staffing structure reviewed regularly
- School performance dashboard developed to identify easily key trends and trustee challenge
- Temporary staff can be employed where possible
- COO appointed at earliest opportunity
- Further additional mitigating actions:
  - Staffing level analysis and associated structure planning
  - SMRA response plan
  - Deployment of successful TCaF2 bid
  - COO to be established at earliest opportunity

#### 3. Unable to operate within an annual balanced budget

Financial challenges will continue for the foreseeable future across the education sector. Nationally, schools must find savings to offset unfunded cost pressures (e.g. annual pay awards, national insurance contributions, pension contributions, inflationary pressures, increased Corporate Management Team costs, apprenticeship levy).

# THE TRUE LEARNING PARTNERSHIP

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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Mitigation actions include, but are not exhaustive to:

- Continue to review all procurement
- Develop commercial income streams
- Continue with monthly detailed financial information monitored by the CFO and the Finance Committee
- Maintain close working relationships with Lloyds Bank and closely monitor cashflow
- Establish monthly financial monitoring metrics
- Robust 12-month cash flow forecast in place

Further additional mitigating actions:

- Full ICFP analysis undertaken
- Additional external support for growth in systems established
- Specific risks are identified, and several mitigation actions are established:

If there is an epidemic or contagious illness, enough staff may be off ill that it impacts TL's ability to function. Covid-19 specific and wider seasonal contagions.

Mitigation actions include, but are not exhaustive to:

- Purchased employer assistance programme
- Worked towards valued people standard (NASUWT)
- Established Trust Welfare Committee
- Trustees linked to each partner school
- Regular Chair and CEO KiT meetings
- HR procurement for 2021-22 to be undertaken
- Increased capacity of CFO to facilitate
- Regular Corporate Management Team - meetings

#### 4. Fire abatement work

The trustees are performing all they reasonably can to ensure that all schools are compliant with fire safety to ensure all pupils, staff and visitors remain safe on Trust property. This is our primary responsibility. This includes, but is not limited to:

- Government funding (CIF) was applied for and awarded (£487,583) for fire abatement work to progress compliance at Poynton High School. This builds on work already performed on the site over the last few years. Work will commence in December 2021.
- An enhanced mitigation plan is in place and updated regularly: this involves additional measures around ensuring the safety of all persons, and also includes updates on progress made to date.
- The DfE and Fire service have been contacted directly and informed, and their advice followed in all cases.
- Training was undertaken in September 2021 so that a member of staff can sign off an extension to the Fire Risk Assessment required actions. This means that the school can soon move to an official position of compliance, works underway.

#### Fundraising

The schools in The TRUE Learning Partnership undertake several fundraising initiatives which include fundraising on behalf of the schools themselves and fundraising on behalf of charities and good causes.

Trustees are committed to ensuring that fundraising activities are carried out in a controlled and ethical manner and are mindful of the guidance issued by the Charity Commission in relation to fundraising standards.

Whenever parents and pupils donate to charitable collections, monies are carefully accounted for and remitted to the beneficiaries as soon as is possible.

Activities to raise funds collected for use by trust schools are carefully considered by school leaders and appropriate and sensitive communication made with potential donors. The trust is sensitive to its local communities and their varying contexts and ensures that funds raised are always done so on a completely voluntary basis.

# THE TRUE LEARNING PARTNERSHIP

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

If significant new or novel fund-raising initiatives are planned these are referred to local governors for approval.

#### Streamlined Energy and Carbon Reporting

##### Background

The trust has 5 academies, which use 29 boilers in total, for heating and hot water, across all the academy buildings. There is a mixture of lighting options installed within the Trust.

The trust also owns 2 diesel-powered minibuses and a motor vehicle.

The following methodology was used to calculate the emissions associated with energy consumption, and is in line with the Greenhouse Gas Protocol.

- The Trust has accounted for 100% of the GHG emissions from controlled and owned operations.
- Government GHG conversion factors have been used to determine kgCO<sub>2</sub>e emissions. Gross CV was used for all gas consumption. Figures were taken from the BEIS published guide for 2021-2022.

	Year on Year - 2020-2021 Vs 2021-2022	
	Volume	
	2021-2022	2020-2021
Total Energy Usage - (kWh)*	4,031,830	4,078,857
Total Electricity Usage - Brown	268,924	896,095
Total Electricity Usage - Green	902,178	Not reported
Total Gas Usage	2,860,728	3,178,228
Total Elec Emissions	46.45	19.27
Total Gas Emissions	676.94	599.21
Fleet Vehicles	2.39	0.12
Claimed Mileage	2.33	1.09
Total gross emissions CO <sub>2</sub> e	<b>728.11</b>	<b>790.69</b>
Tonnes CO <sub>2</sub> per pupil	<b>0.235</b>	<b>0.287</b>

##### Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector

Over the last 12 Months the trust has taken the following steps to reduce their overall energy usage and carbon emissions:

- Usage of recycled paper wherever possible.
- Looking to use more sustainable suppliers for IT requirements.
- Usage of green energy where procurement strategy has allowed.
- Poynton – Upper school installed new more energy efficient windows (building on lower school last year via CIG grant.)
- Lostock Hall – New more energy efficient boiler installed via CIF grant.
- Cycle scheme introduced to encourage staff travelling to/from work.
- Glossopdale Extension – Solar PV solution installed to the roof.
- Continued virtual meetings wherever possible to reduce travel.

For the coming reporting period the trust plan to look at the following areas of opportunity:

- Education and energy efficiency teaching in all schools.
- Developing an energy strategy and audit using a partner company.

# THE TRUE LEARNING PARTNERSHIP

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

- LEDS, Solar, heating controls, Voltage optimisation, insulation, and other reduction technologies to undergo feasibility studies.
- EV power points to undergo feasibility study.
- Apply for governments grants to replace boilers in PHS, Disley and Hague Bar

#### Plans for future periods

The Trust is currently in discussions with the Northwest and East Midlands Regional Directors' offices of the DfE and has identified a number of schools suitable for joining the Trust. This is in addition to those other schools that have been approached independently from the DfE regions.

Further key objectives for the Trust over the next period include, but are not exclusive to:

- Ensure that any school or phase that is below PAN is improved through effective advertising and marketing campaigns
- Drive school improvement so that each school is on track to secure outstanding overall effectiveness
- Provide deep, rich and broad curriculum experiences and knowledge for all young people within the Trust
- Ensure the schools in the Trust are the first choice for students, parents and potential employees
- Respond positively to any free school applications
- Develop a robust plan for contributing to reduced carbon footprint and other environmental initiatives
- Embed environmental impact and education strategy planning across all schools
- Embed equality-diversity-inclusion strategy planning across all schools
- Embed 'Leadership CPD @ TL' framework across all schools
- Establish Trust leadership succession planning framework
- Becoming a Trust with a SCITT (School Centred Initial Teacher Training) facility

Other detailed objectives are set out in the Trust Strategic Plan which is reported upon at least termly to Trustees.

#### Promoting the success of the Trust

The Trustees have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members, stakeholders and the matters set out in section 172(1) of the Companies Act 2006. The Charities Commission has issued guidance which explains that charitable companies should take "promoting the success of the company" to mean "promoting the success of the charity to achieve its charitable purposes."

True Learning is governed by its charitable objects. These charitable objects set out the purpose of the charity. The consequences of all decisions and activities of the charity are assessed by how they drive the Trust towards achieving that long-term purpose, including by reference to the charity's strategy, vision and values. As a Multi Academy Trust, we are accountable not only to our funders and direct beneficiaries (our pupils) but also our parents and wider community. These stakeholders support us, engage with us, and challenge us. They ensure that the decisions we make are for their benefit. We are confident in being Ofsted ready through robust and regular self-evaluation.

#### Long-term consequences of any decision

Trustees consider the consequences of any strategic decision in the long-term as part of their duties. We aim to ensure that as an organisation we balance our income and expenditure to ensure that our organisation remains sustainable in the long term. This is balanced against the needs of our pupils, staff and other stakeholders within the community, to ensure we are spending the funding we receive from the government in the most effective way to support our aims, and with integrity. Balancing long-term financial sustainability with the immediate needs of pupils is why the Trustees have an expectation that each school attain a 3% surplus on its income. The Trustees and Executive wish to invest some of the reserves prudently to improve IT provision in all schools for pupils and staff. With the unfunded pay increases announced by the Government the Trustees have chosen to pause the project as a prudent decision to protect the longer-term financial sustainability of the Trust.

The trustees are developing a clear strategy for building up reserves and minimum balances which will be reviewed annually. The priorities for the use of reserves are considered frequently by the Trustees albeit they are on pause as we consider how to deal with the unfunded pay rises. Priorities are likely to include investment in IT, marketing and school infrastructure/building projects.

# THE TRUE LEARNING PARTNERSHIP

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### **The interests of the Trust's employees**

Details of how the Trustees consider the interests of the organisation's employees can be found in the section Engagement with employees and disabled persons within this report. Examples of this has been paying for flu jabs for all employees not covered by the NHS and the tax beneficial arrangements of the ride to work scheme. We have a designated corporate team member responsible for all staff wellbeing.

### **The need to foster the Trust's business relationships with suppliers, customers, and others**

As a Trust we aim to foment enduring relationships with suppliers and customers which are for mutual benefit. One of the principal examples of building business relationships during 2021/22 has been the support the Trust has provided to suppliers in attempting to pay to credit terms each with each weekly BACs run. In contracting we do place emphasis on companies which have similar values to us – not using zero-hour contracts, social responsibility credentials and local when possible.

### **The Impact of the Trust's operations on the community and the environment**

TL is a Trust with a community interest, embedded in each and every one of the local environments' that the schools serve. An example of how the Trust has considered its impact on the local community is that the school premises are available to the local community for hire outside of school hours. We have engaged a company to review how all sites can be more energy efficient and how best to fund any possible solutions.

### **The desirability of the Trust maintaining a reputation for high standards of business conduct**

The Trust aims to conduct all its relationships with integrity and courtesy, and scrupulously to honour every business agreement. We subscribe to the principles of ethical leadership. The Trustees have approved a number of policies that help to ensure the charity maintains high standards of business conduct; these include the Investment Policy, Anti-Fraud and Whistleblowing Policy, and Gifts and Hospitality Policy.

We actively recruit Trustees who have key skill areas that the trust believes are important to have on the board to ensure effective governance this includes recruiting co-opted advisors where needed. We are strengthening our approach to managing risk and gaining assurance as a Trustee priority for the current school year.

### **The need to act fairly as between members of the company.**

All schools of the Trust are treated fairly and equally, with the same access to information, the ability to directly contact trustees or the Executive, and being invited to participate in training or strategic development events; for example, all schools were invited to participate in our recent Trust Strategy Day.

All matters reserved for decision by the Trustees are presented at Board or Committee meetings as appropriate. Trustees are briefed on any identified potential impacts and risks for our stakeholders and how they are to be managed. The Trustees take these factors into account before making a final decision which together they believe is in the best interests of the Trust and its stakeholders.

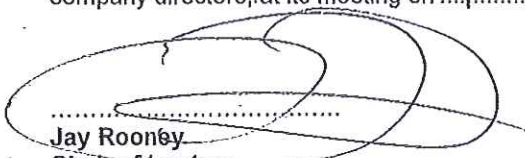
### **Auditors**

Haines Watts has indicated its willingness to continue in office.

Insofar as the trustees are aware:

- there is no relevant audit information of which the auditors are unaware; and
- the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, at its meeting on 14 December 2022 and signed on its behalf by:



Jay Rooney  
Chair of trustees

# THE TRUE LEARNING PARTNERSHIP

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2022**

### Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the trust CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The TRUE 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.

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

### 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 7 times during the year (note, subcommittee meetings were affected by Covid-19 national lockdown).

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

Trustee	Meetings attended	Out of possible
Karen Tomlinson	5	6
Shiona McGillivray	6	6
Alan McGarvey	4	7
Andrew Wilson	1	1
Thomas Jay Rooney	6	7
Julie Sutton	7	7
Grenville Page	5	7
Peter Cox	7	7
Clare Hogg	3	4
Lucy Monk	3	4
Sheni Ravji-Smith	4	4

During 2021/22 the trust board has three sub-committees, namely:

- Finance, Audit and Risk Committee
- Human and Physical Resources Committee
- Standards and Curriculum Committee

Finance, Audit and Risk Committee		
Trustee	Meetings attended	Out of possible
A McGarvey	3	4
K Tomlinson	3	4
Thomas Jay Rooney	5	5
Grenville Page	5	5
Peter Cox	4	5

# THE TRUE LEARNING PARTNERSHIP

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Human and Physical Resources Committee		
Trustee	Meetings attended	Out of possible
J Sutton	3	3
K Tomlinson	2	2
A McGarvey	1	1
Sheni Rajvi-Smith	1	1
S McGillivray	2	2
P Cox	3	3
Standards and Curriculum Committee		
Trustee	Meetings attended	Out of possible
Thomas Jay Rooney	3	3
A McGarvey	2	3
Peter Cox	3	3
Karen Tomlinson	2	2
Lucy Monk	2	2
Clare Hogg	0	2

### Conflicts of Interest

The Trust ensures personal interests do not impact the organisation and those people connected to it. The Trust has a conflict of interest policy which is reviewed annually by the Human Resources Committee and brought to the attention of all parties within the Trust. All and any potential conflicts are declared and recorded at the start of meetings and in a register of interests. Any potential conflicts are noted so that a Trustee/Governor/employee is barred from a conversation or voting. Any conflicts are recorded and a note taken.

### Governance review

The NGA framework for governance reviews in multi academy trusts was utilised for the governance review.

The Trust board has ensured that through its governance review process, any necessary areas of focus have been addressed, for example, through the analysis of the skills assessment this led to the board ensuring that recruitment of new trustees further supported key areas, namely secondary school experience, primary school experience and financial accounting experience. All trustees are able to access key training and professional development within the trust to support their roles and further enhance their effectiveness.

### Review of value for money

As accounting officer, the trust CEO has responsibility for reviewing the effectiveness of internal control. During the last financial period the review has been informed by appointing internal auditors, Beevers and Struthers to undertake internal audit of control. This work has focused on the following areas within the financial time period under review:

- Income systems and controls
- Purchase to Pay controls
- Payroll checks

Findings and recommendations are reported in full to the Trust Board and the Local Governing Bodies.

As accounting officer, the trust CEO has responsibility for ensuring that the trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. We have not identified any areas where Covid-19 adversely impacted on value for money.

# THE TRUE LEARNING PARTNERSHIP

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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The accounting officer considers how the Trust's use of resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the period covered by this report has delivered improved value for money during the year by:

1. Improving the effectiveness of resource use.
2. Robust governance and oversight of Trust finances.
3. Ensuring the operation of the Trust demonstrates good value for money and efficient and effective use of resources.
4. Reviewing controls and managing risks.
5. Reviewing operations to maximise use of resources.
6. Effective horizon scanning to mitigate risk and take opportunity.

The accounting officer is fully confident that the financial and other processes for the academy are effective.

#### **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 The TRUE Learning Partnership for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts.

#### **Capacity to handle risk**

The board of trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Trustees.

#### **The risk and control framework**

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

- Comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed and agreed by the board of trustees
- Regular reviews by the finance committee of reports which indicate 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
- Identification and management of risk

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

- Testing of HR systems
- Testing of GDPR policies and practices

On a termly basis, the auditor reports to the board of trustees, through the audit and risk 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, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Following the newly revised FRC Ethical Standard for auditors, the board of trustees has appointed Beever and Struthers as the internal auditor to carry out the academy trust's internal checks from 1 September 2021.

# THE TRUE LEARNING PARTNERSHIP

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

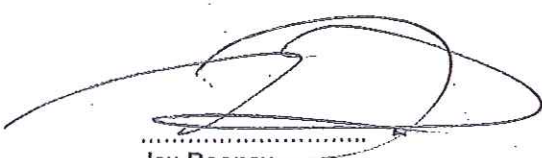
#### Review of effectiveness

As accounting officer, the trust CEO 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 external auditor
- The financial management and governance self-assessment process
- School Resource management self-assessment tool
- The work of the executive managers with 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, audit and risk committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 14/12/2022 and signed on its behalf by:



Jay Rooney  
Chair of trustees



Peter Cox  
Chief Executive & Accounting officer

# THE TRUE LEARNING PARTNERSHIP

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

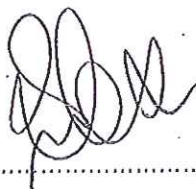
**FOR THE YEAR ENDED 31 AUGUST 2022**

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As accounting officer of The TRUE Learning Partnership, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, 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 Academy Trust Handbook 2021.

I confirm that I and the academy trust's board of trustees 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 Academy Trust Handbook 2021.

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



.....  
Peter Cox  
Chief Executive & Accounting officer

Date: 14/12/2022

# THE TRUE LEARNING PARTNERSHIP

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees (who are also the directors of The TRUE Learning Partnership for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 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 accounts for each financial year. Under company law, the trustees 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 trustees are required to:

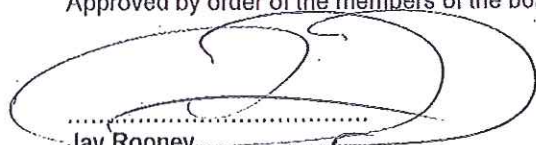
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 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 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 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 14/12/22 and signed on its behalf by:

  
Jay Rooney  
Chair of Trustees

# THE TRUE LEARNING PARTNERSHIP

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TRUE LEARNING PARTNERSHIP

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### Opinion

We have audited the accounts of The TRUE Learning Partnership for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

### Basis for opinion

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

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust'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.

### Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

# THE TRUE LEARNING PARTNERSHIP

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TRUE LEARNING PARTNERSHIP (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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 are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust'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 charitable company, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the accounts

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the group's or the parent charitable company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

**FOR THE YEAR ENDED 31 AUGUST 2022**

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**John Whittick BSc FCA (Senior Statutory Auditor)**

**for and on behalf of Haines Watts**

**Chartered Accountants**

**Statutory Auditor**

Bridge House

157A Ashley Road

Hale

Altrincham

WA14 2UT

Date: 

# **THE TRUE LEARNING PARTNERSHIP**

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

***FOR THE YEAR ENDED 31 AUGUST 2022***

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In accordance with the terms of our engagement letter dated 16 January 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The TRUE Learning Partnership during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The TRUE Learning Partnership and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The TRUE 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 The TRUE Learning Partnership and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of The TRUE Learning Partnership's funding agreement with the Secretary of State for Education dated 17 September 2018 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

## THE TRUE LEARNING PARTNERSHIP

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

**FOR THE YEAR ENDED 31 AUGUST 2022**

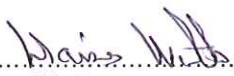
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The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of trustees, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

#### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

  
.....  
**Haines Watts**  
**Reporting Accountant**

Date:  .....

**THE TRUE LEARNING PARTNERSHIP**  
**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE**  
**ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

**FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted funds	Restricted funds:		Total 2022	Total 2021 as restated
	Notes	£000	General	Fixed asset	£000	£000
<b>Income and endowments from:</b>						
Donations and capital grants	3	8	-	2,891	2,899	3,272
Donations - transfer from local authority on conversion		-	-	-	-	19,949
Charitable activities:						
- Funding for educational operations	4	-	17,884	-	17,884	15,348
Other trading activities	5	640	76	-	716	510
Investments	6	2	-	-	2	-
<b>Total</b>		<u>650</u>	<u>17,960</u>	<u>2,891</u>	<u>21,501</u>	<u>39,079</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	9	21	19,838	851	20,710	16,744
<b>Total</b>	7	<u>21</u>	<u>19,838</u>	<u>851</u>	<u>20,710</u>	<u>16,744</u>
<b>Net income/(expenditure)</b>		629	(1,878)	2,040	791	22,335
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit pension schemes	19	-	6,933	-	6,933	(271)
<b>Net movement in funds</b>		629	5,055	2,040	7,724	22,064
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>1,122</u>	<u>(5,735)</u>	<u>45,154</u>	<u>40,541</u>	<u>18,481</u>
Total funds carried forward		<u>1,751</u>	<u>(680)</u>	<u>47,194</u>	<u>48,265</u>	<u>40,545</u>

**THE TRUE LEARNING PARTNERSHIP**  
**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE**  
**ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

<b>Comparative year information</b>		<b>Unrestricted</b>	<b>Restricted funds:</b>		<b>Total</b>
<b>Year ended 31 August 2021</b>		<b>funds</b>	<b>General</b>	<b>Fixed asset</b>	<b>2021</b>
<b>As restated</b>	<b>Notes</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Income and endowments from:</b>					
Donations and capital grants	3	50	-	3,222	3,272
Donations - transfer from local authority on conversion		14	(3,079)	23,014	19,949
Charitable activities:					
- Funding for educational operations	4	-	15,348	-	15,348
Other trading activities	5	450	60	-	510
<b>Total</b>		<b>514</b>	<b>12,329</b>	<b>26,236</b>	<b>39,079</b>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	9	105	15,970	669	16,744
<b>Total</b>	<b>7</b>	<b>105</b>	<b>15,970</b>	<b>669</b>	<b>16,744</b>
<b>Net income/(expenditure)</b>		<b>409</b>	<b>(3,641)</b>	<b>25,567</b>	<b>22,335</b>
Transfers between funds	17	(113)	183	(70)	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	19	-	(271)	-	(271)
<b>Net movement in funds</b>		<b>296</b>	<b>(3,729)</b>	<b>25,497</b>	<b>22,064</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		826	(2,002)	19,657	18,481
Total funds carried forward		1,122	(5,731)	45,154	40,545

# THE TRUE LEARNING PARTNERSHIP

## BALANCE SHEET

AS AT 31 AUGUST 2022

		2022		2021 as restated	
	Notes	£000	£000	£000	£000
<b>Fixed assets</b>					
Tangible assets	13		46,347		43,088
<b>Current assets</b>					
Debtors	14	857		2,347	
Cash at bank and in hand		3,588		2,765	
		4,445		5,112	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(1,272)		(981)	
<b>Net current assets</b>			3,173		4,131
<b>Net assets excluding pension liability</b>			49,520		47,219
Defined benefit pension scheme liability	19		(1,255)		(6,674)
<b>Total net assets</b>			48,265		40,545
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	17				
- Fixed asset funds			47,194		45,154
- Restricted income funds			575		943
- Pension reserve			(1,255)		(6,674)
<b>Total restricted funds</b>			46,514		39,423
<b>Unrestricted Income funds</b>	17		1,751		1,122
<b>Total funds</b>			48,265		40,545

The accounts were approved by the trustees and authorised for issue on 14 December 2022 and are signed on their behalf by:

Jay Rooney  
Chair of trustees

Company registration number 10455740

**THE TRUE LEARNING PARTNERSHIP**  
**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

		2022	2021
	Notes	£000	as restated £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	615	719
Cash funds transferred on conversion		-	429
		<u>615</u>	<u>1,148</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		2	-
Capital grants from DfE Group		2,450	1,425
Capital funding received from sponsors and others		15	-
Purchase of tangible fixed assets		<u>(2,259)</u>	<u>(1,087)</u>
<b>Net cash provided by investing activities</b>		<u>208</u>	<u>338</u>
<b>Net increase in cash and cash equivalents in the reporting period</b>		<u>823</u>	<u>1,486</u>
Cash and cash equivalents at beginning of the year		<u>2,765</u>	<u>1,279</u>
<b>Cash and cash equivalents at end of the year</b>		<u><u>3,588</u></u>	<u><u>2,765</u></u>

# THE TRUE LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 1 Accounting policies

The TRUE Learning Partnership is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### 1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

##### 1.3 Income

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

###### Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

###### Sponsorship income

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

###### 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.

# THE TRUE LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

---

#### 1 Accounting policies

(Continued)

##### Other income

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

##### Donated goods, facilities and services

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

##### Donated fixed assets

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

#### 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. This includes redundancy and severance payments.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

#### 1.5 Tangible fixed assets and depreciation

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 that require 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.

# THE TRUE LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 1 Accounting policies

(Continued)

Depreciation is provided on all tangible fixed assets other than freehold land, 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	Land - nil; Building - 50 years
Assets under construction	nil until brought into use
Computer equipment	3 years
Fixtures, fittings & equipment	7 years
Motor vehicles	5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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 Liabilities

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

#### 1.7 Leased assets

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

#### 1.8 Financial instruments

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

##### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

#### 1.9 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.

# THE TRUE LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

---

#### 1 Accounting policies

(Continued)

##### 1.10 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 to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

##### 1.11 Fund accounting

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

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

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

##### 1.12 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA 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 funds received and paid and any balances held are disclosed in note 26.

#### 2 Critical accounting estimates and areas of judgement

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

**THE TRUE LEARNING PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

**(Continued)**

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 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Additionally, just prior to the year end, a further building at Glossopdale was handed over by the ESFA to the trust. As a formal valuation is yet to be received, the trustees have used the £/spm valuation of the current property at Glossopdale to calculate the cost of the new building. The area of the new building is 898 spm, which gives a cost on donation of £1,847,000.

**3 Donations and capital grants**

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
Donated fixed assets	-	1,847	1,847	-
Capital grants	-	1,044	1,044	3,222
Other donations	8	-	8	50
	<u>8</u>	<u>2,891</u>	<u>2,899</u>	<u>3,272</u>

**THE TRUE LEARNING PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**4 Funding for the academy trust's charitable activities**

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	15,987	15,987	13,018
Other DfE/ESFA grants:				
- Pupil premium	-	489	489	390
- Start up grants	-	15	15	181
- Teachers' pension grant	-	86	86	427
- Teachers' pay grant	-	30	30	152
- Others	-	934	934	350
	-	17,541	17,541	14,518
<b>Other government grants</b>				
Local authority grants	-	310	310	571
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Catch-up premium	-	-	-	189
Other DfE/ESFA COVID-19 funding	-	33	33	70
	-	33	33	259
<b>Total funding</b>	-	17,884	17,884	15,348

Local authority grants comprise High Needs funding of £199,000 (2021: £378,000), Early Years funding £101,000 (2021: £169,000), £nil (2021: £24,000) exceptional growth grants and £10,000 (2021: nil) of other grant funding.

The academy trust received £33,000 (2021: £259,000) of coronavirus related funding being £nil (2021: £189,000) catch-up premium and £33,000 (£70,000) in other associated income. Costs incurred in respect of this funding totalled £33,000 (2021: £259,000) and so no funds are carried forward at the year end.

There were no unfulfilled conditions or contingencies in respect of government grant funding.

**5 Other trading activities**

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
Hire of facilities	197	9	206	38
Catering income	-	67	67	60
Parental contributions	115	-	115	99
Other income	328	-	328	313
	640	76	716	510

**THE TRUE LEARNING PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

<b>6</b>	<b>Investment income</b>		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Total</b>
			<b>£000</b>	<b>£000</b>	<b>2022</b>	<b>2021</b>
					<b>£000</b>	<b>£000</b>
	Short term deposits		2	-	2	-
			<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>7</b>	<b>Expenditure</b>					
		<b>Staff costs</b>	<b>Non-pay expenditure</b>		<b>Total</b>	<b>Total</b>
		<b>£000</b>	<b>Premises</b>	<b>Other</b>	<b>2022</b>	<b>2021</b>
			<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
	Academy's educational operations					
	- Direct costs	12,741	766	1,392	14,899	12,383
	- Allocated support costs	3,247	1,254	1,310	5,811	4,361
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		15,988	2,020	2,702	20,710	16,744
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>Net income/(expenditure) for the year includes:</b>				<b>2022</b>	<b>2021</b>
					<b>£000</b>	<b>£000</b>
	Fees payable to auditor for:					
	- Audit				17	17
	- Other services				3	3
	Operating lease rentals				18	7
	Depreciation of tangible fixed assets				851	669
	Net interest on defined benefit pension liability				519	82
					<u>          </u>	<u>          </u>

**8 Central services**

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

- Human Resources
- Financial Services
- Provision of Accountancy services
- Premises Management support
- School Improvement support
- IT Network Management services
- Health and Wellbeing services
- Project Management services
- Local Governing Body Support
- Governance Quality Assurance

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

- 4% top slice of GAG income

**THE TRUE LEARNING PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**8 Central services**

**(Continued)**

The amounts charged during the year were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Disley Primary School	48	44
Hague Bar Primary School	15	12
Glossopdale School	256	172
Poynton High School	289	277
Lostock Hall Primary School	27	24
Central services	-	-
	<u>635</u>	<u>529</u>

**9 Charitable activities**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Direct costs</b>				
Educational operations	21	14,878	14,899	12,383
<b>Support costs</b>				
Educational operations	-	5,811	5,811	4,361
	<u>21</u>	<u>20,689</u>	<u>20,710</u>	<u>16,744</u>

**Analysis of costs**

**Direct costs**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Teaching and educational support staff costs	12,770	10,976
Staff development	39	22
Depreciation	766	599
Technology costs	327	161
Educational supplies and services	781	309
Examination fees	155	204
Educational consultancy	1	6
Other direct costs	60	106
	<u>14,899</u>	<u>12,383</u>

**THE TRUE LEARNING PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

9 Charitable activities		(Continued)	
		2022 £000	2021 £000
<b>Support costs</b>			
Support staff costs		3,253	2,435
Depreciation		85	70
Maintenance of premises and equipment		341	232
Cleaning		189	191
Energy costs		417	208
Rent, rates and other occupancy costs		142	145
Insurance		80	63
Security and transport		57	46
Catering		274	217
Finance costs		519	82
Legal costs		126	391
Other support costs		297	261
Governance costs		31	20
		<u>5,811</u>	<u>4,361</u>
		<u><u>5,811</u></u>	<u><u>4,361</u></u>
<b>10 Staff</b>			
<b>Staff costs</b>			
Staff costs during the year were:			
		2022 £000	2021 £000
Wages and salaries		11,095	9,405
Social security costs		1,129	915
Pension costs		3,470	2,718
		<u>15,694</u>	<u>13,038</u>
Staff costs - employees		15,694	13,038
Agency staff costs		269	289
Staff restructuring costs		25	3
		<u>15,988</u>	<u>13,330</u>
Staff development and other staff costs		74	103
		<u>16,062</u>	<u>13,433</u>
Total staff expenditure		<u><u>16,062</u></u>	<u><u>13,433</u></u>
Staff restructuring costs comprise:			
Redundancy payments		-	3
Severance payments		25	-
		<u>25</u>	<u>3</u>
		<u><u>25</u></u>	<u><u>3</u></u>

**THE TRUE LEARNING PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**10 Staff**

**(Continued)**

**Severance payments**

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

0 - £25,000	1
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**Special staff severance payments**

Included in staff restructuring costs are non-contractual special staff severance payments totalling £14,063 (2021: £nil). Individually, there was 1 payment of £14,063.

**Staff numbers**

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

	2022 Number	2021 Number
Teachers	176	206
Administration and support	223	209
Management	20	21
	<u>419</u>	<u>436</u>

**Higher paid staff**

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

	2022 Number	2021 Number
£60,001 - £70,000	5	-
£70,001 - £80,000	3	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£100,001 - £110,000	1	-
£110,000 - £120,000	1	-
	<u>11</u>	<u>2</u>

**Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,827,000 (2021: £1,672,000).

**THE TRUE LEARNING PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**11 Trustees' remuneration and expenses**

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

The actual value of trustees' remuneration and other benefits received during the period was as follows:

P Cox (CEO and Accounting Officer - appointed 1 October 2021).

Remuneration £115,001 - £120,000 (2021: n/a)

Employers' pension contributions £25,001 - £30,000 (2021: n/a)

D Waugh (Headteacher and trustee - resigned 1 January 2021)

Remuneration n/a (2021: £35,001 - £40,000)

Employers' pension contributions £n/a (2021: £5,001 - £10,000)

During the year, travel and subsistence payments totalling £1,285 (2021: £113) were reimbursed or paid directly to 3 trustees (2021: 1 trustee).

Other transactions with the trustees are set out in the related parties note.

**12 Trustees' and officers' insurance**

The academy trust has opted into the Department for 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 trust 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.

**13 Tangible fixed assets**

	Land and buildings £000	Assets under construction £000	Computer equipment £000	Fixtures, fittings & equipment £000	Motor vehicles £000	Total £000
<b>Cost</b>						
At 1 September 2021	44,016	89	45	168	15	44,333
Cost transfer	762	(762)	-	-	-	-
Additions	1,884	2,117	51	58	-	4,110
At 31 August 2022	46,662	1,444	96	226	15	48,443
<b>Depreciation</b>						
At 1 September 2021	1,155	-	33	49	8	1,245
Charge for the year	787	-	29	32	3	851
At 31 August 2022	1,942	-	62	81	11	2,096
<b>Net book value</b>						
At 31 August 2022	44,720	1,444	34	145	4	46,347
At 31 August 2021	42,861	89	12	119	7	43,088

**THE TRUE LEARNING PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**13 Tangible fixed assets** **(Continued)**

The net book value of land and buildings comprises:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Long leaseholds (over 50 years)	44,720	42,861

In the prior year, the academies at Glossopdale and Hague Bar joined the trust. As a result, there was a revised ESFA valuation as at 1 December 2021 produced (the date of joining the trust).

This has been reflected in a prior year adjustment, the total land and buildings cost at Glossopdale decreasing by £378,000 and the depreciation charge on this in the prior period increasing by £466, as well as an increase in the valuation of land and buildings at Hague Bar by £37,000 and of the accumulated depreciation on this property of £3,600.

Just prior to the end of this year, a further building at Glossopdale was handed over by the ESFA to the trust. As a formal valuation is yet to be received, the trustees have used the £/sqm valuation for the current property at Glossopdale to calculate the cost of the new building. The area of the new building is 898 sqm, which gives a cost value on donation of £1,847,000.

**14 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	109	82
VAT recoverable	173	160
Other debtors	9	-
Prepayments and accrued income	566	2,105
	<u>857</u>	<u>2,347</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	11	506
Other creditors	572	91
Accruals and deferred income	689	384
	<u>1,272</u>	<u>981</u>

**THE TRUE LEARNING PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**16 Deferred income**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Deferred income is included within:		
Creditors due within one year	121	89
	<u>121</u>	<u>89</u>
Deferred income at 1 September 2021	89	234
Released from previous years	(89)	89
Resources deferred in the year	121	(234)
	<u>121</u>	<u>89</u>
<b>Deferred income at 31 August 2022</b>	<b>121</b>	<b>89</b>

At the balance sheet date the trust was holding funds received in advance for Universal Infant Free School Meals from the ESFA for 2022/23 & Local Authority grants in relation to Early Years.

# THE TRUE LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 17 Funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2022 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	855	15,987	(16,355)	(25)	466
Start up grants	-	15	(15)	-	-
Pupil premium	-	489	(489)	-	-
Other DfE/ESFA COVID-19 funding	-	33	(33)	-	-
Other DfE/ESFA grants	-	1,050	(1,050)	-	-
Other government grants	-	310	(310)	-	-
Teachers' pension grant	-	86	(86)	-	-
Teachers' pay grant	-	30	(30)	-	-
Other restricted funds	84	(40)	40	(25)	109
Pension reserve	(6,674)	-	(1,514)	6,933	(1,255)
	<u>(5,731)</u>	<u>17,960</u>	<u>(19,842)</u>	<u>6,933</u>	<u>(680)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	42,692	-	-	-	42,692
DfE group capital grants	2,454	1,044	(851)	-	2,647
Capital expenditure from GAG	8	-	-	-	8
Building donated by the ESFA	-	1,847	-	-	1,847
	<u>45,154</u>	<u>2,891</u>	<u>(851)</u>	<u>-</u>	<u>47,194</u>
<b>Total restricted funds</b>	<u>39,419</u>	<u>20,851</u>	<u>(20,689)</u>	<u>6,933</u>	<u>46,514</u>
<b>Unrestricted funds</b>					
General funds	1,122	650	(21)	-	1,751
	<u>1,122</u>	<u>650</u>	<u>(21)</u>	<u>-</u>	<u>1,751</u>
<b>Total funds</b>	<u>40,541</u>	<u>21,501</u>	<u>(20,710)</u>	<u>6,933</u>	<u>48,265</u>

**THE TRUE LEARNING PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**17 Funds**

**(Continued)**

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objects of the academy and are restricted to both the day to day running of the academy and capital expenditure.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objects of the academy.

Unrestricted funds are funds which the board of trustees may use in the pursuance of the academy's objects and are expendable at the discretion of the trustees.

A balance of £312,589 (2021: £2,066,000) has been carried forward in restricted fixed assets funds in relation to unspent and accrued capital grants in relation to the five CIF projects underway across the trust.

£109,000 (20210: £84,000) has been carried forward within restricted general funds in respect of the sinking fund agreement at Glossopdale for the sports pitch.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

**THE TRUE LEARNING PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**17 Funds**

**(Continued)**

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2021 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	52	13,018	(12,310)	99	859
Start up grants	23	181	(204)	-	-
Pupil premium	-	390	(390)	-	-
Catch-up premium	-	189	(189)	-	-
Other DfE/ESFA COVID-19 funding	-	70	(70)	-	-
Other DfE/ESFA grants	145	929	(1,074)	-	-
Other government grants	-	571	(571)	-	-
Teachers' pension grant	-	427	(427)	-	-
Teachers' pay grant	-	152	(152)	-	-
Other restricted funds	-	(104)	104	84	84
Pension reserve	(2,222)	(3,494)	(687)	(271)	(6,674)
	<u>(2,002)</u>	<u>12,329</u>	<u>(15,970)</u>	<u>(88)</u>	<u>(5,731)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	19,500	23,014	-	-	42,514
DfE group capital grants	147	3,222	(669)	(70)	2,630
Capital expenditure from GAG	10	-	-	-	10
	<u>19,657</u>	<u>26,236</u>	<u>(669)</u>	<u>(70)</u>	<u>45,154</u>
<b>Total restricted funds</b>	<u>17,655</u>	<u>38,565</u>	<u>(16,639)</u>	<u>(158)</u>	<u>39,423</u>
<b>Unrestricted funds</b>					
General funds	826	514	(105)	(113)	1,122
<b>Total funds</b>	<u>18,481</u>	<u>39,079</u>	<u>(16,744)</u>	<u>(271)</u>	<u>40,545</u>

**THE TRUE LEARNING PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**17 Funds**

**(Continued)**

**Total funds analysis by academy**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Fund balances at 31 August 2022 were allocated as follows:		
Disley Primary School	515	336
Hague Bar Primary School	69	85
Glossopdale School	262	91
Poynton High School	1,014	838
Lostock Hall Primary School	294	282
Central services	172	433
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	2,326	2,065
Restricted fixed asset fund	47,194	45,154
Pension reserve	(1,255)	(6,674)
	<hr/>	<hr/>
Total funds	48,265	40,545
	<hr/>	<hr/>

**Total cost analysis by academy**

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2022	Total 2021
	£000	£000	£000	£000	£000	£000
Disley Primary School	852	263	66	156	1,337	1,246
Hague Bar Primary School	296	106	27	70	499	531
Glossopdale School	5,110	1,604	436	673	7,823	5,339
Poynton High School	5,697	1,376	370	634	8,077	7,657
Lostock Hall Primary School	651	213	58	163	1,085	920
Central services	321	198	127	263	909	546
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	12,927	3,760	1,084	1,959	19,730	15,693
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**THE TRUE LEARNING PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**18 Analysis of net assets between funds**

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	46,347	46,347
Current assets	1,751	1,847	847	4,445
Current liabilities	-	(1,272)	-	(1,272)
Pension scheme liability	-	(1,255)	-	(1,255)
<b>Total net assets</b>	<b>1,751</b>	<b>(680)</b>	<b>47,194</b>	<b>48,265</b>
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	43,088	43,088
Current assets	1,122	1,924	2,066	5,112
Current liabilities	-	(981)	-	(981)
Pension scheme liability	-	(6,674)	-	(6,674)
<b>Total net assets</b>	<b>1,122</b>	<b>(5,731)</b>	<b>45,154</b>	<b>40,545</b>

**19 Pension and similar obligations**

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cheshire Pension Fund and Derbyshire Pension Fund. 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 2016, and that of the LGPS related to the period ended 31 March 2019.

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' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

# THE TRUE LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 19 Pension and similar obligations

(Continued)

##### 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% employer administration charge)
- 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. The 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 the TPS in the period amounted to £1,844,000 (2021: £1,626,000)

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

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

##### Local Government Pension Scheme

The LGPS is a funded defined benefit pension 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 between 19.6% and 28%, dependent on school, for employers and 5.5 - 12.5% for employees.

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

Total contributions made	2022 £000	2021 £000
Employer's contributions	631	532
Employees' contributions	174	143
Total contributions	805	675

**THE TRUE LEARNING PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**19 Pension and similar obligations**

**(Continued)**

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	3.8	3.6
Rate of increase for pensions in payment/inflation	3.1	2.9
Discount rate for scheme liabilities	4.3	1.7

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

	2022 Years	2021 Years
Retiring today		
- Males	21.2	21.3-21.4
- Females	23.8	23.9-24.0
Retiring in 20 years		
- Males	22.1	22.4-22.5
- Females	25.5	25.7-25.8

Scheme liabilities would have been affected by changes in assumptions as follows:

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

**Sensitivity analysis – Poynton High School**

Changes in assumptions at 31 August 2022	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	80
1 year increase in member life expectancy	4%	140
0.1% increase in the Salary Increase Rate	0%	7
0.1% increase in the Pension Increase Rate (CPI)	2%	74

**Sensitivity analysis – Disley Primary School**

Changes in assumptions at 31 August 2022	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	12
1 year increase in member life expectancy	4%	28
0.1% increase in the Salary Increase Rate	0%	-
0.1% increase in the Pension Increase Rate (CPI)	2%	12

**Sensitivity analysis - Lostock Hall Primary School**

Changes in assumptions at 31 August 2022	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	11
1 year increase in member life expectancy	4%	18
0.1% increase in the Salary Increase Rate	0%	1
0.1% increase in the Pension Increase Rate (CPI)	2%	10

**THE TRUE LEARNING PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**19 Pension and similar obligations**

**(Continued)**

**Sensitivity analysis – Glossopdale School**

**Changes in assumptions at 31 August 2022**

	<b>Approximate % increase to employer liability</b>	<b>Approximate monetary amount (£000)</b>
0.1% decrease in Real Discount Rate	2%	122
1 year increase in member life expectancy	4%	227
0.1% increase in the Salary Increase Rate	0%	17
0.1% increase in the Pension Increase Rate (CPI)	2%	106

**Sensitivity Analysis - Hague Bar**

**Changes in assumptions at 31 August 2022**

	<b>Approximate % increase to employer liability</b>	<b>Approximate monetary amount (£000)</b>
0.1% decrease in Real Discount Rate	2%	7
1 year increase in member life expectancy	4%	13
0.1% increase in the Salary Increase Rate	0%	-
0.1% increase in the Pension Increase Rate (CPI)	2%	6

**THE TRUE LEARNING PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**19 Pension and similar obligations**

**(Continued)**

**The academy trust's share of the assets in the scheme**

	<b>2022</b>	<b>2021</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£000</b>	<b>£000</b>
Equities	5,775	5,398
Bonds	2,501	2,828
Property	1,042	759
Other assets	417	281
	<hr/>	<hr/>
Total market value of assets	9,735	9,266
	<hr/>	<hr/>

The actual return on scheme assets was £(623,000) (2021: £996,000).

**Amount recognised in the statement of financial activities**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Current service cost	1,626	1,137
Interest income	(159)	(104)
Interest cost	678	186
	<hr/>	<hr/>
Total operating charge	2,145	1,219
	<hr/>	<hr/>

**Changes in the present value of defined benefit obligations**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
At 1 September 2021	16,268	5,173
Obligations acquired on conversion	-	7,918
Current service cost	1,626	1,137
Interest cost	276	186
Employee contributions	174	143
Actuarial (gain)/loss	(7,313)	1,491
Benefits paid	(41)	(108)
	<hr/>	<hr/>
At 31 August 2022	10,990	15,940
	<hr/>	<hr/>

**THE TRUE LEARNING PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**19 Pension and similar obligations**

**(Continued)**

**Changes in the fair value of the academy trust's share of scheme assets**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
At 1 September 2021	9,266	2,951
Assets acquired on conversion	328	4,752
Interest income	159	380
Actuarial loss/(gain)	(782)	616
Employer contributions	631	532
Employee contributions	174	143
Benefits paid	(41)	(108)
At 31 August 2022	<u>9,735</u>	<u>9,266</u>

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

	<b>Notes</b>	<b>2022</b>	<b>2021</b>
		<b>£000</b>	<b>£000</b>
Net income for the reporting period (as per the statement of financial activities)		791	22,335
Adjusted for:			
Net surplus on conversion to academy		-	(19,949)
Capital grants from DfE and other capital income		(2,891)	(3,222)
Investment income receivable	<b>6</b>	(2)	-
Defined benefit pension costs less contributions payable	<b>19</b>	995	605
Defined benefit pension scheme finance cost	<b>19</b>	519	82
Depreciation of tangible fixed assets		851	669
Decrease/(increase) in debtors		61	(240)
Increase in creditors		291	439
Stocks, debtors and creditors transferred on conversion		-	(341)
Net cash provided by operating activities		<u>615</u>	<u>378</u>

**21 Analysis of changes in net funds**

	<b>1 September 2021</b>	<b>Cash flows</b>	<b>31 August 2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Cash	<u>2,765</u>	<u>823</u>	<u>3,588</u>

**THE TRUE LEARNING PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**22 Long-term commitments**

**Operating leases**

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £000	2021 £000
Amounts due within one year	8	9
Amounts due in two and five years	24	25
Amounts due after five years	-	1
	<u>32</u>	<u>35</u>

**23 Capital commitments**

	2022 £000	2021 £000
Expenditure contracted for but not provided in the accounts	<u>880</u>	<u>2,267</u>

Capital commitments at both 31 August 2021 and 2022 relate to committed expenditure in respect of window replacement and fire upgrades at Poynton High School, roof and heating works at Lostock Hall Primary School and roof works at Disley Primary School.

**24 Related party transactions**

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

**25 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 £10 for the debts and liabilities contracted before he or she ceases to be a member.

**26 Agency arrangements**

The academy trust distributes bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2022 the trust received £15,198 (2021: £15,198) and disbursed £30,560 (2021: £2,709) from the fund. An amount of £nil (2021: £16,015) is included in creditors relating to undistributed funds that are repayable to the ESFA.

**THE TRUE LEARNING PARTNERSHIP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**27 Prior period adjustment**

		<b>1 September 2020 £000</b>	<b>31 August 2021 £000</b>
<b>Reconciliation of funds</b>	<b>Notes</b>		
Funds as previously reported		18,481	40,562
Adjustments arising:			
Pension Scheme Assets revaluation on accession of Glossopdale into the trust		-	303
Pension Scheme Assets revaluation on accession of Hague Bar into the trust		-	25
Asset revaluation at Hague Bar		-	33
Asset revaluation at Glossopdale		-	(378)
Funds as restated		<u>18,481</u>	<u>40,545</u>
<b>Reconciliation of net income for the previous financial period</b>	<b>Notes</b>		<b>2021 £000</b>
Net income as previously reported			22,680
Adjustments arising:			
Asset revaluation at Hague Bar			33
Asset revaluation at Glossopdale			(378)
Net income as restated			<u>22,335</u>

**Notes to restatement**

**Pension scheme revaluations**

The assets of the Derbyshire LGPS Pension Scheme have been revalued by Hyman Robertson LLP, the scheme actuaries, as at 1 December 2020, when both Glossopdale School and Hague Bar Primary school joined the trust. As a result the value of the scheme assets have been restated at this date.

**Land and Buildings revaluations on conversion**

As at conversion on 1 December 2020, when both Hague Bar and Glossopdale joined the trust, the Land and Buildings were revalued by the ESFA.

This has created a revaluation adjustment (including depreciation), of an increase in asset value brought forward of £33,000 for Hague Bar, and a reduction in value of £378,000 at Glossopdale.