

The Spring Partnership Trust
(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 August 2022

The Spring Partnership Trust

(A company limited by guarantee)

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Reference and Administrative Details
For the Year Ended 31 August 2022

Members

Mrs. J. Nelson
Mr. S. Narracott
Mrs. V. Boaden (resigned 4 October 2021)
Mr. J. Cliff
Mr. S. Bhalla
Mr. I. Stealey

Trustees

Mr. J. Cliff, Chair of Trustees
Mrs. J. Brinkley, Chief Executive Officer (until 30 April 2022) and Accounting Officer (resigned 30 April 2022)
Mrs C. Sheehan, Joint Interim Chief Executive Officer (appointed 1 May 2022)
Mr. R. Taylor, Chair of Finance, Audit and Resources Committee
Miss. R. Punter (resigned 1 September 2022)
Mr. D. Okafor (resigned 6 September 2022)
Ms. C. Barenbrug
Mr. R. Barlow
Mr. A. Blount
Mrs. O. Brookman
Ms. W. Cartwright (appointed 8 November 2021)
Mr. D. Terry (appointed 23 November 2021)

Company registered number

07656245

Registered office

Room 1
The Warren,
Croydon Road
Hayes, Bromley,
Kent. BR2 7AL.

Company secretary

Mrs. V. Bolton

Joint Interim Chief executive officers

Mrs. C. Sheehan (appointed 1st May 2022)
Mrs. G. Sesli (appointed 1st May 2022)

Current Senior management team

Mrs. C. Sheehan, Joint Interim Chief Executive Officer and Accounting Officer
Mrs. G. Sesli, Joint Interim Chief Executive Officer and Trust Safeguarding Lead
Mrs. V. Bolton, Chief Operations Officer
Mrs. R. Haig, Headteacher at Elmstead Wood Primary School
Mrs. S. Howell, Headteacher at Hayes Primary School
Mr. P. Collins, Headteacher at Leasons Primary School
Mr. D Osborn, Headteacher at Midfield Primary School
Mr. G. Jamieson, Headteacher at St Mary Cray Primary Academy

Independent auditors

UHY Kent LLP t/a UHY Hacker Young
Chartered Accountants and Statutory Auditors,
Thames House, Roman Square,
Sittingbourne, Kent. ME10 4BJ

Bankers

Lloyds TSB
6-8, Market Square, Bromley,
Kent. BR1 1NA

Solicitors

Veale Wasbrough Vizards LLP
Narrow Quay House, Narrow Quay
Bristol, BS1 4QA

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Chairman's Statement
For the Year Ended 31 August 2022

I am delighted to present the Annual Accounts for The Spring Partnership Trust (TSPT) for the year ending 31 August 2022.

The Spring Partnership Trust was established in 2014 and now serves over 2,000 pupils, in five Bromley primary schools. Castlecombe Primary School and Dorset Road Infant School successfully amalgamated during the year and were renamed Elmstead Wood Primary School on 1 November 2021. The Trust has driven a significant amount of organisational change across the family of schools, ensuring financial and educational security for the long-term benefit of the local communities they serve by:

- Continually improving the quality of the curriculum so that all schools are now judged good or outstanding by Ofsted.
- Focusing on the wellbeing and ongoing development of our staff integral to their professional growth.
- Integrating outdoor learning and forest school into the curriculum to develop character and support health and wellbeing.
- Continuing our investment in a digital strategy so all pupils will be able to learn in a digital environment in schools
- Strengthening established centralised finance, business and HR services which provide consistent and cost-effective services to support school leaders.
- Maximising the pupil capacity of all schools so they are a sustainable size.
- Planning to develop income streams through facilities lettings and children's wider opportunity clubs.

We are approved by the Department for Education as an academy sponsor and are interested in working with other school partners in the South East of England.

The culture in our Trust is one of partnership and support, not competition. Our Trust policies and well-established working practices have been developed together and are embraced by all partners.

The Trust Board, Local Advisory Councils and executive leaders work in partnership to develop consistent and high-quality practice so that together, we serve the best interests of our children and communities. We are pleased for each other when we achieve success and support each other in the difficult times all schools inevitably sometimes face.

The knowledge rich curriculum was embedded during the year and staff welcomed having access to a bank of excellent planning and resources for all year groups.

There has been a nationwide increase in Social, Emotional and Mental health needs as well as Special Educational Needs issues in our cohort of pupils and our staff are looking into addressing their needs through additional training.

During the course of the year, Jo Brinkley, Chief Executive Officer stepped down and we wish her all the very best for the future.

Finally, on behalf of the Board of Trustees, I would like to thank all our staff, both in schools and the central team, for their continued outstanding commitment to our pupils and the Trust during this past year.



Mr. J. Cliff
Chair of Trustees

Date: 6 December 2022

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Trustees' Report
For the year ended 31 August 2022

The trustees present their annual report together with the financial statements and auditor's report of the academy trust for the year 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.

The Spring Partnership Trust operated 5 primary academies in the academic year 2021/22. Its academies had a combined pupil capacity of 2,264 pupils in the year and had a roll of 2,001 pupils in October 2021, including nurseries and a Special Educational Unit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The multi-academy trust was incorporated on 2 June 2011 as a company limited by guarantee and an exempt charity. The memorandum and articles of association are the primary governing documents of the multi-academy trust. The Trustees are also the directors of the multi-academy trust for the purposes of company law.

Details of the Trustees, who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the multi-academy trust undertakes to contribute to the assets of the multi-academy trust in the event of it being wound up whilst 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 debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

The multi-academy trust maintains Trustees' and officers' liability insurance which gives appropriate cover for any legal action brought against its Trustees and other officers. The multi-academy trust has also granted indemnities to each of its Trustees and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the Trustees or other officers may incur to third parties in the course of acting as Trustees or officers of the multi-academy trust.

Details of the insurance cover are provided in note 16 to the financial statements.

Method of recruitment and appointment or election of Trustees

Under the terms of the Articles in place throughout the year, the multi-academy trust shall have the following Trustees:

- Up to 10 Trustees, appointed by the members
- The Chief Executive Officer
- Up to 3 chairs of Local Advisory Councils, if the Members resolve they shall be appointed
- A minimum of 2 parent Trustees unless there are Local Advisory Councils which include at least two Parent Members
- Any additional Trustees allowed under the Articles

The multi-academy trust may also have any co-opted Trustee appointed according to the Articles.

Policies and procedures adopted for the induction and training of Trustees

During the year under review, the Board of Trustees met 6 times and there were 12 sub-committee meetings. The training and induction provided for new Trustees depends on their previous experience. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustee.

Organisation structure

The organisational structure consists of four levels: the Members, the Trustees and the Senior Management Group, with additional responsibility devolved at school level to middle management staff and Local Advisory Council Members to encourage involvement in decision making at all levels.

The structure of the Senior Management Group consists of the Chief Executive Officer (CEO), the Chief Finance Officer (CFO), the Chief Operations Officer (COO), and the Executive Head Teacher and Headteachers for each of the academies in the Trust. These leaders control the multi-academy trust at an executive level, implementing the policies laid down by the Trustees and reporting back to them. Members of the Senior Management Group are responsible for the authorisation of spending up to a level delegated to them within agreed budgets and the appointment of staff.

Appointment boards for the most senior posts in the Senior Management Group always contain a Trustee.

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The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the multi-academy trust by the use of budgets and making major decisions about the direction of the multi-academy trust, capital expenditure and senior staff appointments. Additional Trustee responsibilities include setting the vision and ethos of the multi-academy trust, holding the Chief Executive Officer (CEO) to account, ensuring financial probity, viability and securing value for money.

Arrangements for setting pay and remuneration of key management personnel

FRS 102 requires details of the arrangement for setting pay and remuneration of the academies' key management personnel. The key personnel within the multi-academy trust are the Trustees, the CEO, the CFO, the COO and the Executive Head Teacher and Headteachers for each of the academies in the Trust.

Trustees, with the exception of Staff Trustees, are not remunerated although they may claim reasonable expenses. Details of Staff Trustees' remuneration and expenses are set out in note 15.

The CEO, CFO, Executive Headteacher and Headteachers' pay is determined in accordance with the multi-academy trust's Pay Policy and takes into account whether performance management objectives for the year have been met. In the case of the CEO, an appropriately-qualified external adviser may assist the Trustees in determining what the performance management objectives should be and whether they have been met. Actual levels of pay are determined with reference to the School Teachers' Pay and Conditions Document and the CEO pay range has been agreed by the Trust Board.

Details of remuneration paid to key management personnel are set out in note 13d.

Trade union facility time

Relevant union officials	
<i>Number of employees who were relevant union officials during the year</i>	<i>Full time equivalent employee number</i>
2	1.8

Percentage of time spent on facility time	
<i>Percentage of time</i>	<i>Number of employees</i>
0%	0.55%
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	
Total cost of facility time	£77.42
Total pay bill	£7,508,591
Percentage of the total pay bill spent on facility time	0.00103%

Paid trade union activities	
Time spent on paid trade union activities as a percentage of total paid facility time hours	100%

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Related parties and other connected charities and organisations

The Hayes Primary School Parent Teacher Association is a separately-registered charity, registration number 299114. It is not part of the multi-academy trust but it organises various fundraising events to provide facilities for the pupils of Hayes Primary School.

Friends of St Mary Cray Primary Academy is a further separately-registered charity, registration number 1094583, with the common aim of organising events for the benefit of pupils at St Mary Cray Primary Academy.

The Leasons Primary School Parent Staff & Friends Association (PSFA) is independently run and is not a separately-registered charity. It is not part of the multi-academy trust but it organises various fundraising events to provide facilities for the pupils of Leasons Primary School.

Midfield Primary School has an independently-run Parent Teacher Association which is not a registered charity. It is not part of the multi-academy trust but it organises various fundraising events to provide facilities for the pupils of Midfield Primary School.

Engagement with employees (including disabled persons)

During the academic year 2021/22, the Trust has taken active steps to ensure that the suggestions, views and interests of staff are captured through visits from the executive team to schools as well as staff surveys. The analysis of these surveys are reported to the HR committee and a wellbeing offer was introduced to all staff ahead of the new Academic Year.

Employees are kept informed through regular communications detailing any new developments in the Trust.

The Trust, supported by its senior leaders, has recently restructured its Teaching and Learning Responsibilities structure as well as increasing Teaching Assistants with Named Child contracts from 38 weeks to 39 weeks with a view to support their professional development as they are dealing with our most vulnerable pupils. This has been a positive move to invest in our staff body.

The Trust is an inclusive employer: We take seriously our responsibility to create an environment where people respect and value inclusion and diversity. We embrace talents, beliefs, backgrounds and abilities of all. This responsibility is reflected in our policies, but most importantly, in the way we treat each other.

We strive to ensure that:

- all members of the school community, regardless of their background, are proud of who they are and aspire to achieve great things;
- expressions of stereotypes and biases are positively challenged;
- every member of staff is supported to develop themselves and feel a true sense of belonging within the organisation and that regardless of their role, they feel included and their voice listened to;
- every parent and carer feels that their contribution is valued and welcomed in our schools.

Equal Opportunities

The Trustees are proud of the diversity and inclusive culture in the work place. They recognise that equal opportunities should be an integral part of good practice within the workplace. The multi-academy trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Disabled persons

The policy of the multi-academy trust is to support recruitment and retention of pupils and employees with disabilities. The multi-academy trust does this by adapting the physical environment and by making support resources available.

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

Throughout the year, the Trust has sought to balance the benefits of maintaining strong partnering relationships with key suppliers alongside the need to obtain value for money.

The central finance team is constantly striving to improve and develop controls and processes to support our academies.

The Trust also submits bi-annual payment practices report which constantly highlights the effective processes and fast turnaround of processing payments for its suppliers.

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OBJECTIVES AND ACTIVITIES

Object and aims

The multi-academy trust's principal object and activity is to manage the schools' provision of education to pupils between the ages of 3 and 11.

Objectives, strategies and activities

As a multi-academy trust, we have clear strategic aims built on our mission and values. Our three-year business plan sets out the following objectives to ensure that, as a multi-academy trust, the public, parents and stakeholders have confidence in our approach:

- Every Spring school is the school of choice for its community and nursery and school rolls are full.
- Maximise the life chances of all pupils, through accessing a quality provision in all our schools. As a result, all pupils thrive and make above average progress.
- Staff engage in professional development activities that enable them to flourish and demonstrate impact on improving schools.
- The school offer is broad, inclusive and stimulating, providing a range of opportunities for pupil development.
- The Trust has a financial strategy which supports school improvement and future growth.

Public benefit

The Spring Partnership Trust schools cater for children aged 3-11 and strives to promote and support the advancement of education within the Bromley area. The schools provide an extensive programme of educational and recreational activity, all designed to contribute to the overall education of our pupils in areas such as academic distinction, music, the arts and sport. This has been hampered by the pandemic and periods of school closure. However, our nurseries continued to run to support critical workers and parents and when allowed, wrap around care services have also been maintained.

Wherever possible the multi-academy trust also aims to contribute to the benefit of the wider public, by making available the premises to third parties for the provision of educational and other opportunities.

In setting the schools' objectives and planning their activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The Trustees believe that the multi-academy trust's aims, together with the activities outlined above, are demonstrably to the public benefit.

STRATEGIC REPORT

Achievements and performance

There is no requirement to publish the attainment data for the academic year 2021-2022. The Secretary of State will also not publish data. This is because statutory assessments were returned for the first time since 2019, without adaptations, after disruption caused by the pandemic.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the multi-academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Key financial and non-financial performance indicators

The Trustees use the following key performance indicators for the multi academy trust. These measure the ambitious long term targets which the Trust aim to achieved over the next five years:

- General financial stability - expenditure not to exceed income (and preferably to match it) each year
- Level of unrestricted reserves to mitigate areas of high risk (Target of 5% of unrestricted reserves to current ESFA income / AY20/21 4.26% / AY21/22 4.91%)
- Value for money through joint procurement (Target 90% / Current 91% above target)
- Attendance (Department for Education target 96% / Current 94.96%)

Trustees continue to develop the use of these indicators together with other key performance indicators relevant to the running of a multi-academy trust. The Trustees monitor these financial performance indicators to ensure they are managed appropriately.

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Promoting the success of the Trust

The Board in its decision-making has consistently acted in a way to have regard to:

- ***The likely consequences of any decision in the long term***
The strategic aims of The Spring Partnership Trust focus on school improvement and delivering the best education and related outcomes for each of its pupils. All key decisions that will have an impact on the long-term future are discussed at the relevant sub-committee and Board. For major and long-running projects, the Board receives regular updates to ensure that there is appropriate oversight and that appropriate action is taken where necessary. The Integrated Curriculum Financial Planning exercise ensures that the Trust will provide an effective and outstanding curriculum which requires an effective use of resources.
- ***The interest of the company's employees.***
The Trust ensures that it is financially sustainable by monitoring its key performance indicators and carefully investing in its staff and resources. The Trust ensures it treats staff fairly and equitably. The impact of major decisions on staff are discussed by the Board which also receives regular updates on staff pay, health & safety and safeguarding. The Board receives a summary of the annual engagement survey which highlights both strengths and areas for potential improvement on employment matters and how these will be mitigated through specific actions.
- ***The need to foster the company's business relationships with suppliers, customers and others***
The Board receives information on high-level issues arising from relationships with suppliers or other stakeholders. Where appropriate the Board discusses the nature of the relationships it wants with key stakeholders and the wider school community and there are clear processes for engagement through social media platforms and open events.
- ***The impact of the company's operations on the community and the environment***
The multi-academy trust's key objective is to provide education for its academies' students. The Board receives regular updates in terms of the monitoring of the funds received from the ESFA and that they are used efficiently and effectively.
- ***The desirability of the Trust maintaining a reputation for high standards of business conduct***
The nature of The Spring Partnership Trust's work as a charitable education institution makes the maintenance of its reputation for keeping high standards of particular importance. Appropriate systems and processes are in place to ensure the highest standards of education are maintained. The executive team will also update the Board with any matters that may have given rise to a reputational risk including any mitigating actions being taken.
- ***The need to act fairly as between members of the company***
The academy trust is an independent entity. As a limited by guarantee company, the Trust has Members, and at 31 August 2022 had 5 Members. Members all have equal voting rights. As responsibility to conduct the Trust's business sits with the Trustees, the Members adopt an 'eyes on and hands off' to avoid compromising the Board's discretion.

Financial review

Most of the multi-academy trust's recurrent income is obtained from the ESFA in the form of grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities ("SoFA"). Core grant income has been supplemented by capital funding and various other self-generated income streams.

The Statement of Financial Activities (SoFA) reports incoming resources of £13.46m for the year, an increase from £13.98m in the prior year. Total income included capital grant funding of £369k (2021: £1.52m); this total includes £326k (2021: £1.4m) Condition Improvement Funding (CIF) grants received for specific capital projects.

Excluding capital income, the multi-academy trust's income on revenue income funds for 2021/22 amounted to £13.09m compared to £12.38m in the previous year. Within this category £12.23m (2021: £12.14m) relates to funding for educational operations, detailed in note 5, with DfE/ESFA grant funding the greatest element.

Income generation across the Trust has increased significantly across all schools. Extended school services, clubs, lettings and the swimming pool have been particularly successful.

Total expenditure for the year was £26.69m (2021: £14.63m), however this included various costs that do not relate to the day-to-day running of the multi-academy trust's academies. In addition to depreciation and certain pension charges, the current year includes the £1.65m loss on disposal arising in respect of Dorset Road Infant School land following the lease surrender in May 2022, and £10.33m of building impairment charges. The prior year total included an impairment charge of £1.59m in respect of the Dorset Road Infant School building.

Therefore whilst the SoFA shows net expenditure over income for the year of £13.23m (2021: £658k), this does not represent an operational result.

The overall movement in funds for the year was a reduction of £7.36m (2021: a reduction of £1.13m) after the inclusion of the actuarial movement on the Local Government Pension Scheme (LGPS). The large actuarial gain arising on the LGPS this year is as a result of a change in key assumptions used by the actuary who prepare the valuation report, and these are detailed in notes 2 and 31.

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The table below has been included to reconcile from the overall movement in funds to the decrease in revenue income funds, a reduction of £423k (2021: increase of £358k) and then to the operational result prior to the investment of revenue funding in capital purchases, a surplus of £25k (2021: surplus of £573k):

	2022 (£000s)	2021 (£000s)
Overall net movement in funds for the year per SoFA	(7,356)	(1,128)
Decrease attributable to fixed asset fund	11,887	487
LGPS actuarial (gain)/loss	(5,873)	470
LGPS service and interest costs	919	529
Total movement in year on revenue income funds	(423)	358
Revenue to capital transfers	448	215
Operational surplus /(deficit) on revenue income funds	25	573

At 31 August 2022, the net book value of fixed assets was £24.18m and movements in tangible fixed assets are shown in notes 17 and 18 to the financial statements. During the year the assets were used almost exclusively for providing education and the associated support services to the pupils of the academies, the only exceptions to this being limited letting of the premises to local community groups.

Financial position

The multi-academy trust held fund balances at 31 August 2022 of £25.33m (2021: £32.68m). These funds included restricted fixed asset funds of £24.22m (2021: £36.10m) and revenue reserves of £1.11m (2021: £1.54m) split across restricted and unrestricted funds.

The LGPS is a funded defined benefit pension scheme and in previous years a provision for estimated pension liabilities has been included in the multi-academy trust's Balance Sheet in accordance with accounting requirements. At 31 August 2021 the carried deficit was £4.95m. This year, following the change to key assumptions referenced under the financial review above, the liability has been extinguished and a break-even position showing neither a defined benefit pension asset nor liability is reflected. This is explained in more detail in note 2.

The deficit previously carried did not mean that an immediate liability crystallises, and this accounting deficit had no direct effect on the employer contribution rate paid by the academy, which is determined using longer-term funding assumptions. Equally, the dramatic reduction in the liability this year, to the point that no deficit is reflected, does not mean that future contribution rates are likely to fall.

Reserves policy

The Trustees review the reserve levels of the multi-academy trust throughout the year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The Trustees will always try and match income with expenditure in the current year as they set and manage a balance budget. They will only carry forward reserves that it considers necessary and will have a clear expenditure plan that will benefit all pupils having regard for:

- The Trust strategic plan
- Forecast of levels of income and expenditure in future years
- Analysis of any further development needs and opportunities that could not be met out of annual income

Trustees have set a reserves policy of a minimum of £50,000 of unrestricted funds. This has been set to allow for contingencies in insurance excess payments.

Trustees have adopted fund pooling for General Annual Grant, Universal Infant Free School Meals, Teacher's Pay and Pension grants, Bulge funding and Devolved Formula Capital. All other funds are still accounted for at academy level.

Investment Policy

The Trust currently does not have an investment policy.

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Principal risks and uncertainties

The main risks to which the multi-academy trust is exposed, are summarised below. For each of these risks, the probability, impact and severity are considered together with an ongoing review of appropriate remedial actions and insurance cover where appropriate. The Trust reviews all risks and suitable responses within the Trust risk register that is considered regularly by Trustees.

- *Operational and reputational* - this covers risks to the running of the schools (including the capacity of staff and buildings to meet the needs of pupils) and their performance in delivering the curriculum
- *Financial* - a decrease in public funding and other income streams and increasing reliance on self-generated income
- *Ongoing rising costs, cost of living and energy crisis*
- *Special Educational Funding and increased Special Educational Needs and Social, Emotional and Mental Health needs* - national funding levels have not increased in line with the level of SEND and SEMH pupil support currently required
- *Cyber threats such as ransom ware which has increased within the education sector*

The risks to which the multi-academy trust is exposed arise both internally and externally. External risks include those in respect of future funding levels, competition, changes to rules and regulations, and the financial position of the staff pension schemes. External incidents can also disrupt the activities of the schools.

Financial and risk management objectives and policies

The multi-academy trust does not use complex financial instruments. It manages its activities using cash and various items such as trade debtors and trade creditors that arise directly from its operations. The main risk arising from the multi-academy trust's financial activities is making a deficit from unforeseen but necessary expenditure incurred in the year. The multi-academy trust manages its cash resources, including sufficient working capital, so that all its operating needs are met without the need for short-term borrowing.

The multi-academy trust is also exposed to interest rate risk and credit risk as part of its normal activities:

- *Interest rate risk* - the multi-academy trust earns interest on cash deposits
- *Credit risk* - this arises from the possibility that amounts owed to the multi-academy trust will not be repaid. The multi-academy trust does not undertake credit activities so it is only exposed to credit risk as it arises from normal business. Credit risk is managed through the use of approved banks and the prompt collection of amounts due.

Fundraising

The Spring Partnership Trust does not engage in fundraising activities of its own. Any fundraising is generally done via the Parent Teacher Association at the local school.

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data	1 September 2021 to 31 August 2022	1 September 2020 to 31 August 2021
Energy consumption used to calculate emissions (kWh)	2,864,914	2,350,808
Energy consumption break down (kWh) (optional)		
i. gas,	i. 2,310,976	i. 1,826,104
ii. electricity	ii. 552,663	ii. 524,704
<u>Scope 1 emissions in metric tonnes CO₂e</u> Gas consumption	415.98	334.47
<u>Scope 2 emissions in metric tonnes CO₂e</u> Purchased electricity	106.87	111.41
<u>Scope 3 emissions in metric tonnes CO₂e</u> Business travel in employee owned vehicles	0.12	0.11
Transmissions and Distribution losses	9.78	9.86
Total gross emissions in metric tonnes CO₂e	532.75	455.85
<u>Intensity ratio</u> Tonnes CO ₂ e per pupil	0.26	0.23

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Quantification and Reporting Methodology:

The Trust has followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Location based Conversions factors issued by BEIS for 2022 have been used at all stages of the calculations, no market-based conversion factors have been used.

The previous gas consumption figure recorded was reduced as a direct result of significant periods of school closures due to lockdown.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

The Trust has taken energy efficiency and emissions reduction actions including:

- Our schools have a mixture of smart meters, sensor-controlled lighting, halogen lamps and solar panels to improve energy efficiency. Across all sites the Trust has significantly increased video conferencing technology for staff meetings, to reduce the need for travel between sites.
- Regular communications to staff to take sensible measures to reduce energy wastage, including making sure IT devices, printers and lights are turned off out of hours; enable energy-saving modes on devices; disable screensavers, use timers and motion sensitive light systems; make sure heating and air conditioning systems are well controlled and never allowed to compete.
- The completion of DEC's across all of its sites to raise awareness of energy performance and improvements available to each site.
- Consideration of emissions offsetting schemes such as the UNFCCC and Climate Neutral Now.
- Maintaining meters where required to improve energy monitoring across all sites.
- Benchmarked energy usage against other Trusts.
- Surveyed premises to identify any immediate costs and energy saving opportunities and build these into the maintenance plans for coming years.

PLANS FOR FUTURE PERIODS

The Trustees' main plans for future periods are:

- Further develop the quality of teaching and learning through teacher-mentoring programmes so that a greater proportion of schools are graded outstanding.
- Liaising with the Local Authority in terms of Special Educational Needs to ensure our most vulnerable pupils are catered for adequately in the correct provision.
- Growth of Trust business development resulting in further enhancements across the Trust, including the Early Years offer in current provisions to allow pupils to benefit from early interventions.
- Further investment in hardware and training to embed the Trust's digital strategy so all pupils have access to high-quality remote learning and a digital environment in school.
- Continue to implement and deliver on the estates management plan.
- Actively seek further partners through building relationships and collaboration with other local Multi Academy Trusts and marketing education support services such as staff development and curriculum resources.

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Trustees are aware:

- There is no relevant audit information of which the multi-academy trust's auditors are unaware
- The Trustees have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

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For the year ended 31 August 2022

AUDITORS

The auditors, UHY Hacker Young, have indicated their willingness to remain in office, and the audit process will be reviewed in detail and re-appointment of the auditors will be considered in due course.

This report, incorporating the Strategic report, was approved by the Board of Trustees, as the company directors, and signed on the Board's behalf by:



Mr. J. Cliff
Chair of Trustees



Mrs C. Sheehan
Accounting Officer

Date: 6 December 2022

The Spring Partnership Trust
(A company limited by guarantee)

Governance Statement
For the Year Ended 31 August 2022

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Spring Partnership Trust 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.

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform to 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 Spring Partnership Trust 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.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mr. J. Cliff, Chair of Trustees	6	6
Mrs. J. Brinkley, Chief Executive Officer (Resigned 30 April 2022)	2	4*
Mrs C. Sheehan, Joint interim Chief Executive Officer (1 May 2022 to date)	2	2
Mr. R. Taylor, Chair of Finance, Audit and Resources	5	6
Miss. R. Punter	6	6
Mr. D. Okafor	2	6
Ms. C. Barenbrug	4	6
Mr. R. Barlow	4	6
Mr. A Blount	6	6
Mrs. O Brookman	2	6
Ms. W. Cartwright	3	5
Mr. D. Terry	3	5

* Mrs J Brinkley took a leave of absence during the Autumn term and Mrs C Sheehan became interim Chief Executive Officer during her absence. On her return, Mrs C Sheehan reverted back to her Chief Financial Officer role.

Following on from Mrs J Brinkley's resignation on 30 April 2022, Mrs C Sheehan and Mrs G Sesli were appointed as Joint Interim Chief Executive Officers who attended all meetings during their relevant acting up periods.

Governance reviews

Throughout the year, the Board of Trustees continually reviewed its arrangements for governance. In particular, this involved: -

- Regularly updating the Scheme of Delegation for Governance Functions to ensure its relevance, 'fitness for purpose' and that it reflects the full range of the Board's statutory responsibilities
- Reviewing the effectiveness and impact of Trustees
- Reviewing the composition of the Board of Trustees and recruiting additional Trustees with the skills necessary for the Board to discharge its responsibilities effectively. An audit of skills will be carried out in AY22/23.
- Reviewing the effectiveness of governance at school level and intervening as necessary

The Spring Partnership Trust
(A company limited by guarantee)

Governance Statement
For the Year Ended 31 August 2022

Conflicts of interest

The Trust keeps an up-to-date register of interests which is available to staff and is published on our website. Furthermore, the Trust has a list of approved suppliers. Any new supplier goes through a due diligence process and requires a form to be complete which includes a section on related parties to alert relevant staff of any possible conflict of interest.

The Finance, Audit and Resources Committee (FARCO) is a sub-committee of the main Board of Trustees.

Its financial purpose is to plan and monitor the financial and other resources of the schools effectively, and to ensure the schools provide a safe educational environment. This is achieved by routine budget setting and monitoring. Its audit purpose is the review of internal financial control risks, liaising with internal and external auditors as necessary. During the year, the internal auditor has been directed by an agreed scope programme to areas considered to be of significant risk or areas needing regular monitoring, aligned to the risk register.

Attendance at FARCO meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mrs. J. Brinkley (Resigned 30 April 2022)	1	4*
Mrs C. Sheehan (from 1 May 2022 to date)	1	1
Mr. R. Taylor	5	5
Mr. J. Cliff	5	5
Ms. C. Barenbrug	4	5

*Mrs J Brinkley took a leave of absence during the Autumn term and Mrs C Sheehan became interim Chief Executive Officer during her absence. On her return, Mrs C Sheehan reverted back to her Chief Financial Officer role.

Joint interim Chief Executive Officers, Mrs C Sheehan and Mrs G. Sesli attended all meetings during their relevant acting up period.

Review of Value for Money

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

The Accounting Officer considers how the multi-academy trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the multi-academy trust has delivered improved value for money during the year by ensuring that the principles of economy, efficiency and effectiveness are applied in all aspects of school resourcing including staffing.

These aspects include:

- Educational assessment materials
- HR consultancy
- Payroll services
- School improvement reviews
- Audit services
- Legal services
- Insurance
- Implementation of an estates management programme
- Ongoing investment in respect of the digital strategy and remote learning
- Procurement
- Credit control

The Spring Partnership Trust
(A company limited by guarantee)

Governance Statement
For the Year Ended 31 August 2022

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 ongoing process designed to identify and prioritise the risks to the achievement of multi-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 Spring Partnership Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by FARCO of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly-defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has decided to appoint Baxters & Co as their internal auditor. During the year ended 31 August 2022, the internal scrutiny work has been delivered as planned and no material control issues have arisen. There were three remote 'visits' during the year. Areas covered during the year were:

Visit 1 (February 2022)	-	Pupil numbers / Census return checks /Procurement
Visit 2 (April 2022)	-	HR & Payroll / Website compliance
Visit 3 (July 2022)	-	Limits of authority/assurance arrangements /Control accounts

A written report was submitted to FARCO after each visit and no significant issues requiring immediate attention were identified. Other matters which have been brought to our attention have been dealt with in a timely manner.

Review of Effectiveness

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

- The work of the external auditors
- The work of the internal auditors
- The financial management and governance self-assessment process
- The work of the executive managers within the multi-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 Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

The Spring Partnership Trust
(A company limited by guarantee)

Governance Statement
For the Year Ended 31 August 2022

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



Mr. J. Cliff
Chair of Trustees

Date: 6 December 2022



Mrs C Sheehan
Accounting Officer

The Spring Partnership Trust

(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

As Accounting Officer of The Spring Partnership Trust I have considered my responsibility to notify the multi-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 multi-academy trust, under the funding agreement in place between the multi-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 multi-academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the multi-academy trust, or material non-compliance with the terms and conditions of funding under the multi-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.



Mrs. C. Sheehan
Accounting Officer

Date: 6 December 2022

The Spring Partnership Trust

(A company limited by guarantee)

Statement of Trustees' responsibilities For the Year Ended 31 August 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Mr. J. Cliff
Chair of Trustees

Date: 6 December 2022

The Spring Partnership Trust

(A company limited by guarantee)

Independent Auditors' Report on the financial statements to the Members of The Spring Partnership Trust

Opinion

We have audited the financial statements of The Spring Partnership Trust (the 'multi-academy trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the multi-academy trust'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the multi-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 financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

The Spring Partnership Trust

(A company limited by guarantee)

Independent Auditors' Report on the financial statements to the Members of The Spring Partnership Trust (continued)

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the multi-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 multi-academy trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our commercial knowledge and experience of the academy and wider education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the academy trust, including the Academy Trust Handbook, Annual Accounts Direction, Charity SORP and the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

The Spring Partnership Trust

(A company limited by guarantee)

Independent Auditors' Report on the financial statements to the Members of The Spring Partnership Trust (continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management and representatives of Trustees as to actual and potential litigation and claims.

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.

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

Use of our report

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

Allan Hickie BSc FCA (Senior statutory auditor)

for and on behalf of

UHY Kent LLP

Chartered Accountants

Statutory Auditors

Thames House

Roman Square

Sittingbourne

Kent

ME10 4BJ

Date: 16 December 2022

The Spring Partnership Trust

(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to The Spring Partnership Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 5 July 2021 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 Spring Partnership Trust during the year 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 Spring Partnership Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Spring Partnership Trust 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 Spring Partnership Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Spring Partnership Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Spring Partnership Trust's funding agreement with the Secretary of State for Education dated 26 August 2016 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 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 multi-academy trust's income and expenditure.

We conducted our work in accordance with Technical Release TECH 08/12 AAF issued by the Institute of Chartered Accountants In England and Wales. In accordance with that Technical Release we have carried out the procedures we consider necessary to arrive at our conclusion. Other than those procedures undertaken for the purposes of our audit of the financial statements of The Spring Partnership Trust for the year ended 31 August 2022 which provide evidence on regularity, our work was limited to only those additional procedures necessary to provide limited assurance.

The work undertaken to draw to our conclusion included:

- an assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

The Spring Partnership Trust

(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to The Spring Partnership Trust and the Education & Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 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.



UHY Kent LLP
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 16 December 2022

The Spring Partnership Trust

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account) For the Year Ended 31 August 2022

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income from:						
Donations and capital grants	3	3	5	369	377	1,607
Income from trading & other activities	4	855	-	-	855	260
Funding for the multi-academy trust's charitable activities	5	224	12,004	-	12,228	12,109
Total income		1,082	12,009	369	13,460	13,976
Expenditure on:						
Raising funds	7	634	-	-	634	234
Charitable activities	8	296	13,044	12,715	26,055	14,400
Total expenditure		930	13,044	12,715	26,689	14,634
Net income/(expenditure)		152	(1,035)	(12,346)	(13,229)	(658)
Transfers between funds	23	(98)	(361)	459	-	-
Net movement in funds before other recognised gains/(losses)		54	(1,396)	(11,887)	(13,229)	(658)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	31	-	5,873	-	5,873	(470)
Net movement in funds		54	4,477	(11,887)	(7,356)	(1,128)
Reconciliation of funds:						
Total funds brought forward		470	(3,888)	36,102	32,684	33,812
Net movement in funds		54	4,477	(11,887)	(7,356)	(1,128)
Total funds carried forward	23	524	589	24,215	25,328	32,684

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 52 form part of these financial statements.

The Spring Partnership Trust**(A company limited by guarantee)****Registered number: 07656245**

Balance Sheet
As at 31 August 2022

	Note	2022 £000	2021 £000
Fixed assets			
Intangible assets	17	-	7
Tangible assets	18	24,176	35,816
		<hr/> 24,176	<hr/> 35,823
Current assets			
Stocks	19	5	12
Debtors	20	779	1,154
Cash at bank and in hand		1,969	2,204
		<hr/> 2,753	<hr/> 3,370
Creditors: amounts falling due within one year	21	(1,565)	(1,508)
		<hr/> 1,188	<hr/> 1,862
Net current assets			
		<hr/> 25,364	<hr/> 37,685
Total assets less current liabilities			
Creditors: falling due after more than one year	22	(36)	(47)
		<hr/> 25,328	<hr/> 37,638
Net assets excluding pension asset / liability			
Defined benefit pension scheme asset / liability	31	-	(4,954)
		<hr/> 25,328	<hr/> 32,684
Total net assets		<hr/> <hr/> 25,328	<hr/> <hr/> 32,684
Funds of the multi-academy trust			
Restricted funds:			
Fixed asset funds	23	24,215	36,102
Restricted income funds	23	589	1,066
Pension reserve	23	-	(4,954)
		<hr/> 24,804	<hr/> 32,214
Total restricted funds	23		
Unrestricted income funds	23	524	470
		<hr/> 25,328	<hr/> 32,684
Total funds		<hr/> <hr/> 25,328	<hr/> <hr/> 32,684

The financial statements on pages 23 to 52 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr. J. Cliff
Chair of Trustees



Mrs. C. Sheehan
Accounting Officer

Date: 6 December 2022

The notes on pages 26 to 52 form part of these financial statements.

The Spring Partnership Trust**(A company limited by guarantee)**

Statement of Cash Flows
For the Year Ended 31 August 2022

	Note	2022 £000	<i>2021 £000</i>
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	25	460	(192)
Cash flows from investing activities	27	(684)	(123)
Cash flows from financing activities	26	(11)	(2)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(235)	(317)
Cash and cash equivalents at the beginning of the year		2,204	2,521
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	28, 29	<u>1,969</u>	<u>2,204</u>

The notes on pages 26 to 52 form part of these financial statements

The Spring Partnership Trust

(A company limited by guarantee)

Notes to the Financial Statements For the Year Ended 31 August 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

The Spring Partnership Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

All income is recognised when the multi-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 year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Donations**

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

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the multi-academy trust)**

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

The Spring Partnership Trust

(A company limited by guarantee)

Notes to the Financial Statements For the Year Ended 31 August 2022

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

- **Expenditure on raising funds**

This includes all expenditure incurred by the multi-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 multi-academy trust's educational operations, including support costs and costs relating to the governance of the multi-academy trust apportioned to charitable activities.

Where relevant expenditure is shown inclusive of any irrecoverable VAT.

1.5 Taxation

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

1.6 Intangible assets

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

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

Amortisation is provided on the following basis:

Computer software	- 20 %
-------------------	--------

1.7 Tangible fixed assets

Assets costing £5,000 individually or £10,000 for projects, or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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Notes to the Financial Statements For the Year Ended 31 August 2022

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

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

Depreciation is provided on the following bases:

Freehold property	- 2%
Long-term leasehold property	- Over lease term
Furniture and equipment	- 15 - 25%
Computer equipment	- 33%
Property improvements	- 2 - 20%

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.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 20. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 21 and 22. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Operating leases

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

The Spring Partnership Trust

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Notes to the Financial Statements For the Year Ended 31 August 2022

1. Accounting policies (continued)

1.11 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the multi-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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the multi-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 the funders where the asset acquired or created is held for a specific purpose.

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

The Spring Partnership Trust

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Notes to the Financial Statements For the Year Ended 31 August 2022

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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 multi-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 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 31, 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.

Critical areas of judgment:

The ultimate responsibility for setting the LGPS assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

The key assumption is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate used of 4.3% is considerably higher than the rate of 1.7% used in 2021. Since a higher discount rate means assets will grow more rapidly in the future, this results in lower current liabilities. This is the key driver for the reduction in the carried LGPS deficit from £4.95m during the year.

FRS 102 section 28.22 allows an entity to recognise a surplus within the Local Government Pension Scheme "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan." The Academy Trust has considered it unlikely that a surplus being recognised would ever result in a repayment or reduction in contributions, given that such a surplus is probably only temporary.

Therefore, although the actuarial report for the year ended 31 August 2022 indicates a defined benefit asset of £554k exists at the year end date, the actuarial gain has been restricted by this amount to leave a break even position and neither an asset or liability has been recognised.

The Spring Partnership Trust**(A company limited by guarantee)**

**Notes to the Financial Statements
For the Year Ended 31 August 2022**

3. Income from donations and capital grants

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Donations	3	5	58	66	85
Capital grants	-	-	311	311	1,522
	<u>3</u>	<u>5</u>	<u>369</u>	<u>377</u>	<u>1,607</u>
	<u>3</u>	<u>5</u>	<u>369</u>	<u>377</u>	<u>1,607</u>
<i>Analysis of 2021 total by fund</i>	<u>6</u>	<u>6</u>	<u>1,595</u>	<u>1,607</u>	

4. Income from trading & other activities

	Unrestricted funds 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Facilities and services income	393	393	170
Insurance claims	403	403	11
Rental income	17	17	17
Nursery income	36	36	25
Catering income	2	2	2
Other income	4	4	35
	<u>855</u>	<u>855</u>	<u>260</u>
	<u>855</u>	<u>855</u>	<u>260</u>
<i>Analysis of 2021 total by fund</i>	<u>260</u>	<u>260</u>	

The Spring Partnership Trust

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Notes to the Financial Statements For the Year Ended 31 August 2022

5. Funding for the multi-academy trust's charitable activities

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	9,584	9,584	8,942
Other DfE/ESFA grants				
Rates reclaim	-	50	50	50
Pupil premium and service premium	-	616	616	589
Universal infant free school meals	-	229	229	267
PE and Sports grant	-	76	76	113
Teachers' pay grant	-	19	19	414
Others	-	110	110	40
	-	10,684	10,684	10,415
Other Government grants				
Local authority grants	-	353	353	547
Local authority - Special educational projects	-	408	408	340
Local authority - Early years	-	375	375	445
Other local authority revenue grants	-	19	19	27
	-	1,155	1,155	1,359
Other income from the multi-academy trust's educational operations	224	21	245	156
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	-	-	157
School led tutoring	-	144	144	-
Other DfE/ESFA COVID-19 funding	-	-	-	2
	-	144	144	159
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	20
	224	12,004	12,228	12,109
Total 2021	125	11,984	12,109	

The Spring Partnership Trust**(A company limited by guarantee)**

**Notes to the Financial Statements
For the Year Ended 31 August 2022**

6. Expenditure

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000	<i>Total 2021 £000</i>
Expenditure related to trading & other activities:					
Direct costs	231	400	3	634	234
Funding for educational operations:					
Direct costs	8,505	11,055	852	20,412	11,172
Support costs	2,343	2,400	900	5,643	3,228
	<u>11,079</u>	<u>13,855</u>	<u>1,755</u>	<u>26,689</u>	<u>14,634</u>
<i>Analysis of 2021 total by type</i>	<u>10,364</u>	<u>2,959</u>	<u>1,311</u>	<u>14,634</u>	

7. Expenditure related to trading & other activities:

	Unrestricted funds 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Premises costs	401	401	15
Catering expenditure	2	2	2
Wages and salaries	231	231	217
	<u>634</u>	<u>634</u>	<u>234</u>
<i>Analysis of 2021 total by fund</i>	<u>234</u>	<u>234</u>	

The Spring Partnership Trust

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Notes to the Financial Statements For the Year Ended 31 August 2022

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total 2022 £000	Total 2021 £000
Funding for educational operations	296	25,759	26,055	14,400
<i>Analysis of 2021 total by fund</i>	125	14,275	14,400	

9. Analysis of expenditure by activities

	Direct costs 2022 £000	Support costs 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Funding for educational operations	20,412	5,643	26,055	14,400
<i>Total 2021</i>	11,172	3,228	14,400	

Analysis of direct costs

	Total funds 2022 £000	Total funds 2021 £000
Staff costs	8,505	8,326
Amortisation, depreciation and impairments	11,055	2,263
Other staff expenses	117	87
Educational supplies	206	161
Technology costs	131	108
Educational consultancy	274	217
Other direct costs	124	10
	20,412	11,172

The Spring Partnership Trust**(A company limited by guarantee)**

**Notes to the Financial Statements
For the Year Ended 31 August 2022**

9. Analysis of expenditure by activities (continued)**Analysis of support costs**

	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Staff costs	2,343	1,821
Other staff expenses	6	3
Technology costs	109	96
Maintenance of premises	251	209
Special facilities	26	5
Other premises costs	478	467
Transport	-	2
Catering	525	445
Legal and professional	83	84
Governance costs	37	4
Other support costs	140	92
Loss on disposal of fixed assets	1,645	-
	<hr/> 5,643	<hr/> 3,228
	<hr/> <hr/>	<hr/> <hr/>

10. Analysis of specific expenses

Included within expenditure are the following transactions:

Gifts made by the multi-academy trust totalling £754.

This included £614 of staff wellbeing expenditure.

Unrecoverable debts totalling £18,180, including an individual amount above £5,000 of £16,800.

The individual cash loss over £5,000 was the result of an ongoing legal case on the lease of a residential property owned by the Trust.

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £000	<i>2021 £000</i>
Operating lease rentals	28	38
Depreciation of tangible fixed assets	720	666
Amortisation of intangible assets	7	9
Impairment of tangible fixed assets	10,328	1,588
Loss on disposal of tangible fixed assets	1,645	-
	<hr/> 1,645	<hr/> -
	<hr/> <hr/>	<hr/> <hr/>

The Spring Partnership Trust**(A company limited by guarantee)**

**Notes to the Financial Statements
For the Year Ended 31 August 2022**

12. Auditors' remuneration

	2022 £000	2021 £000
Fees payable to the multi-academy trust's auditor and its associates for the audit of the multi-academy trust's annual accounts	15	15
Fees payable to the multi-academy trust's auditor and its associates in respect of:		
Audit-related assurance services	3	3
All taxation advisory services not included above	1	-
	<u>15</u>	<u>18</u>

13. Staff**a. Staff costs**

Staff costs during the year were as follows:

	2022 £000	2021 £000
Wages and salaries	7,421	7,376
Social security costs	657	626
Pension costs	2,519	2,157
	<u>10,597</u>	<u>10,159</u>
Agency staff costs	344	97
Staff restructuring costs	138	108
	<u>11,079</u>	<u>10,364</u>

Staff restructuring costs comprise:

	2022 £000	2021 £000
Redundancy payments	26	105
Severance payments	112	3
	<u>138</u>	<u>108</u>

The Spring Partnership Trust**(A company limited by guarantee)**

**Notes to the Financial Statements
For the Year Ended 31 August 2022**

13. Staff (continued)**b. Severance payments**

The multi-academy trust paid 2 severance payments in the year (2021 - -), disclosed in the following bands:

	2022 No.	2021 No.
£20,001 - £25,000	1	-
£80,001 - £85,000	1	-
	<u>1</u>	<u>-</u>

c. Special staff severance payments

During the year, and included in the total severance payments disclosed in part (a), there were three non-contractual severance payments of £400, £8,399 and £40,450.

d. Staff numbers

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

	2022 No.	2021 No.
Leadership	17	18
Teachers	101	99
Administration and support	199	208
	<u>317</u>	<u>325</u>

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Leadership	16	17
Teachers	86	85
Administration and support	124	126
	<u>226</u>	<u>228</u>

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Notes to the Financial Statements For the Year Ended 31 August 2022

13. Staff (continued)

e. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	4	6
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	1
In the band £120,001 - £130,000	-	1
In the band £160,001 - £170,000	1	-
	<hr/> <hr/>	<hr/> <hr/>

f. Key management personnel

The key management personnel of the multi-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 multi-academy trust was £1,151,197 (2021: £653,391).

14. Central services and fund pooling

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

- Executive leadership
- Business and finance management
- Governance, audit and assurance
- Human resources consultancy and administration
- Payroll services
- Legal consultancy
- Procurement services
- Trust estates and facilities management
- IT provision and support
- School improvement, including monitoring, assessments and reporting
- Insurance
- Credit control

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

The Trust pools the Devolved Formula Capital, General Annual Grant and certain other revenue funding streams, but excluding Pupil Premium and PE & Sport Premium. All in year movements in respect of these funds clear to pooled funds held by the Trust at the end of the year.

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Notes to the Financial Statements For the Year Ended 31 August 2022

15. Trustees' remuneration and expenses

One Trustee, the Chief Executive Officer (CEO), has been paid remuneration and received related pension benefits from her employment with the multi-academy trust. The CEO only receives remuneration in respect of services she provides undertaking her role under her contract of employment. The value of remuneration and pension benefits was as follows:

		2022 £000	2021 £000
Mrs. J. Brinkley, Chief Executive and Accounting Officer - until 30 April 2022	Remuneration	85 - 90	125 - 130
	Pension contributions paid	20 - 25	30 - 35
	Other benefits	80 - 85	-
Mrs. C. Sheehan, Chief Executive and Accounting Officer - from 1 May 2022	Remuneration	25 - 30	-
	Pension contributions paid	5 - 10	-

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

16. Trustees' and Officers' insurance

In accordance with normal commercial practice, the multi-academy trust has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2022 was £389 (2021 - £381). The cost of this insurance is included in the total insurance cost.

17. Intangible assets

	Computer software £000
Cost	
At 1 September 2021	45
At 31 August 2022	45
Amortisation	
At 1 September 2021	38
Charge for the year	7
At 31 August 2022	45
Net book value	
At 31 August 2022	-
At 31 August 2021	7

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Notes to the Financial Statements For the Year Ended 31 August 2022

18. Tangible fixed assets

	Freehold and Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost and valuation					
At 1 September 2021	38,959	806	670	513	40,948
Additions	206	655	79	113	1,053
Disposals	(3,363)	-	(238)	(209)	(3,810)
Transfers between classes	1,403	(1,403)	-	-	-
At 31 August 2022	37,205	58	511	417	38,191
Depreciation					
At 1 September 2021	4,227	-	560	345	5,132
Charge for the year	579	-	48	93	720
On disposals	(1,731)	-	(228)	(206)	(2,165)
Impairment charge	10,328	-	-	-	10,328
At 31 August 2022	13,403	-	380	232	14,015
Net book value					
At 31 August 2022	23,802	58	131	185	24,176
At 31 August 2021	34,732	806	110	168	35,816

Upon receipt of the DfE's depreciated replacement cost, the values for Freehold and long-term leasehold are compared and revalued if deemed appropriate.

The multi-academy trust has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2022 £000	2021 £000
Freehold property	11,354	11,981
Long-term leasehold property	6,126	6,148
	17,480	18,129

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**Notes to the Financial Statements
For the Year Ended 31 August 2022**

18. Tangible fixed assets (continued)

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2022	<i>2021</i>
	£000	<i>£000</i>
Freehold land	2,575	5,268
Long-term leasehold land	1,264	8,131
	<u>3,839</u>	<u>13,399</u>

The multi-academy trust's transactions relating to land and buildings included the disposal of leasehold land of £1,158,000, following the long-term lease surrender of Dorset Road Infant School during the year.

19. Stocks

	2022	<i>2021</i>
	£000	<i>£000</i>
Resources	<u>5</u>	<u>12</u>

20. Debtors

	2022	<i>2021</i>
	£000	<i>£000</i>
Due within one year		
Trade debtors	32	12
Other debtors	110	124
Prepayments and accrued income	637	1,018
	<u>779</u>	<u>1,154</u>

The Spring Partnership Trust**(A company limited by guarantee)**

**Notes to the Financial Statements
For the Year Ended 31 August 2022**

21. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£000	<i>£000</i>
Other loans	11	11
Trade creditors	313	233
Other taxation and social security	159	159
Other creditors	244	175
Accruals and deferred income	838	930
	<u>1,565</u>	<u>1,508</u>
	2022	<i>2021</i>
	£000	<i>£000</i>
Deferred income at 1 September 2021	195	220
Resources deferred during the year	218	195
Amounts released from previous periods	(195)	(220)
	<u>218</u>	<u>195</u>

Deferred income comprises £136k (2021: £156k) ESFA Universal Infant Free School Meals grant, £29k (2021: £29k) Rates Relief grant, £nil (2021: £4k) Local authority grants, £44k (2021: £nil) Educational trips and £9k (2021: £6k) Other balances.

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

	2022	<i>2021</i>
	£000	<i>£000</i>
Other loans	36	47

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022	<i>2021</i>
	£000	<i>£000</i>
Payable or repayable by installments	1	4

The amounts provided for within other loans relate to interest-free concessionary Salix Loans, provided to the multi-academy trust by the Department of Education.

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Notes to the Financial Statements For the Year Ended 31 August 2022

23. Statement of funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
General funds	470	1,082	(930)	(98)	-	524
Restricted general funds						
General Annual Grant	295	9,584	(9,135)	(719)	-	25
Other DfE/ESFA	616	1,244	(1,483)	(45)	-	332
Other government	-	769	(1,172)	403	-	-
Nursery	151	392	(321)	-	-	222
Other restricted	4	20	(14)	-	-	10
Pension reserve	(4,954)	-	(919)	-	5,873	-
	(3,888)	12,009	(13,044)	(361)	5,873	589
Restricted fixed asset funds						
Intangible fixed assets	7	-	(7)	-	-	-
Tangible fixed assets	35,816	-	(12,693)	1,053	-	24,176
Salix loan	(58)	-	-	11	-	(47)
Capital grant	337	369	(15)	(605)	-	86
	36,102	369	(12,715)	459	-	24,215
Total Restricted funds	32,214	12,378	(25,759)	98	5,873	24,804
Total funds	32,684	13,460	(26,689)	-	5,873	25,328

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

- (i) General Annual Grant "GAG" must be used for the normal running costs of the multi-academy trust's academies.
- (ii) The other DfE/ESFA fund is used to track other grant money received from the DfE/ESFA as detailed in note 5.
- (iii) The other government fund comprises of local authority special educational needs grant income for the SEND provisions. A transfer from GAG during the year of £403k, was to cover the shortfall in funding against staffing costs for the provision. The nursery fund comprises of local authority early year grant income for the nursery provisions.
- (iv) The other Restricted fund accounts for all other income received for a specific purpose.

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Notes to the Financial Statements For the Year Ended 31 August 2022

23. Statement of funds (continued)

(v) The Pension reserve is a restricted fund to account for the liability arising under the Local Government Pension Scheme.

(vi) The Restricted Fixed Asset funds are carried forward to meet the specific costs of fixed asset projects and to cover the depreciation charges that will be required on these projects going forward and the current fixed assets held. The transfers into this fund of £459k represent capital items purchased during the year from revenue reserves, and the repayment of salix loans.

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

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

	<i>Balance at 1 September 2020 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2021 £000</i>
Unrestricted funds						
General funds	557	391	(359)	(119)	-	470
Restricted general funds						
General Annual Grant	307	8,942	(8,477)	(477)	-	295
Other DfE/ESFA	293	1,653	(1,330)	-	-	616
Other government	-	917	(1,288)	371	-	-
Nursery	28	451	(328)	-	-	151
Other restricted	(7)	27	(26)	10	-	4
Pension reserve	(3,955)	-	(529)	-	(470)	(4,954)
	<u>(3,334)</u>	<u>11,990</u>	<u>(11,978)</u>	<u>(96)</u>	<u>(470)</u>	<u>(3,888)</u>
Restricted fixed asset funds						
Intangible fixed assets	16	-	(9)	-	-	7
Tangible fixed assets	36,425	73	(2,254)	1,572	-	35,816
Salix loan	(60)	-	(9)	11	-	(58)
Capital grant	208	1,522	(25)	(1,368)	-	337
	<u>36,589</u>	<u>1,595</u>	<u>(2,297)</u>	<u>215</u>	<u>-</u>	<u>36,102</u>
Total Restricted funds	<u>33,255</u>	<u>13,585</u>	<u>(14,275)</u>	<u>119</u>	<u>(470)</u>	<u>32,214</u>
Total funds	<u>33,812</u>	<u>13,976</u>	<u>(14,634)</u>	<u>-</u>	<u>(470)</u>	<u>32,684</u>

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Notes to the Financial Statements For the Year Ended 31 August 2022

23. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £000	2021 £000
Elmstead Wood Primary School *	132	202
Dorset Road Infant School *	-	30
Hayes Primary School	57	240
Leesons Primary School	144	184
Midfield Primary School	170	451
St. Mary Cray Primary Academy	49	117
Central services	561	312
Total before fixed asset funds and pension reserve	1,113	1,536
Restricted fixed asset fund	24,215	36,102
Pension reserve	-	(4,954)
Total	25,328	32,684

* On 31 October 2021, Castlecombe Primary School and Dorset Road Infant school amalgamated. From 1 November 2021, the amalgamated schools became Elmstead Wood Primary School.

The multi-academy trust made use of fund pooling for General Annual Grant and certain other funds, as detailed in note 14. The individual academy balances disclosed above relate to non-pooled funds which remain at school level.

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	Total 2021 £000
Elmstead Wood Primary School	1,335	101	37	327	1,800	1,087
Dorset Road Infant School	28	3	-	1,575	1,606	237
Hayes Primary School	2,067	165	40	477	2,749	2,293
Leesons Primary School	1,597	75	59	685	2,416	1,653
Midfield Primary School	2,295	130	36	459	2,920	2,261
St. Mary Cray Primary Academy	904	102	30	247	1,283	1,081
Central services	589	1,688	4	579	2,860	3,759

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Notes to the Financial Statements For the Year Ended 31 August 2022

23. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	Total 2021 £000
Multi-academy trust	8,815	2,264	206	4,349	15,634	12,371

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	24,176	24,176
Current assets	568	2,099	86	2,753
Creditors due within one year	(44)	(1,510)	(11)	(1,565)
Creditors due in more than one year	-	-	(36)	(36)
Total	524	589	24,215	25,328

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	35,816	35,816
Intangible fixed assets	-	-	7	7
Current assets	470	2,563	337	3,370
Creditors due within one year	-	(1,497)	(11)	(1,508)
Creditors due in more than one year	-	-	(47)	(47)
Provisions for liabilities and charges	-	(4,954)	-	(4,954)
Total	470	(3,888)	36,102	32,684

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**Notes to the Financial Statements
For the Year Ended 31 August 2022**

25. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £000	2021 £000
Net expenditure for the year (as per Statement of financial activities)	(13,229)	(658)
Adjustments for:		
Amortisation	7	9
Depreciation	720	666
Impairment	10,328	1,588
Loss on disposal of tangible fixed assets	1,645	-
Capital grants from DfE and other capital income	(369)	(1,522)
Defined benefit pension scheme cost less contributions payable	818	443
Defined benefit pension scheme finance cost	80	68
Defined benefit pension scheme administration cost	21	18
Decrease in stocks	7	5
Decrease/(increase) in debtors	375	(863)
Increase in creditors	57	54
Net cash provided by/(used in) operating activities	460	(192)

26. Cash flows from financing activities

	2022 £000	2021 £000
Cash inflows from new borrowing	-	9
Repayments of borrowing	(11)	(11)
Net cash used in financing activities	(11)	(2)

27. Cash flows from investing activities

	2022 £000	2021 £000
Purchase of tangible fixed assets	(1,053)	(1,645)
Capital grants from DfE Group	368	1,465
Capital funding received from sponsors and others	1	57
Net cash used in investing activities	(684)	(123)

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**Notes to the Financial Statements
For the Year Ended 31 August 2022**

28. Analysis of cash and cash equivalents

	2022	2021
	£000	£000
Cash in hand and at bank	1,969	2,204
Total cash and cash equivalents	1,969	2,204

29. Analysis of changes in net debt

	At 1 September 2021 £000	Cash flows £000	At 31 August 2022 £000
Cash at bank and in hand	2,204	(235)	1,969
Debt due within 1 year	(11)	-	(11)
Debt due after 1 year	(47)	11	(36)
	2,146	(224)	1,922

30. Capital commitments

	2022	2021
	£000	£000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	27	597

31. Pension commitments

The multi-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 London Borough of Bromley. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £178,407 were payable to the schemes at 31 August 2022 (2021 - £174,873) and are included within creditors.

Teachers' Pension Scheme

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

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

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Notes to the Financial Statements For the Year Ended 31 August 2022

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

The next valuation result is due to be implemented from 1 April 2024..

The employer's pension costs paid to TPS in the year amounted to £941,000 (2021 - £1,040,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The multi-academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The multi-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 contribution made for the year ended 31 August 2022 was £842,000 (2021 - £733,000), of which employer's contributions totalled £659,000 (2021 - £588,000) and employees' contributions totalled £ 183,000 (2021 - £145,000). The agreed contribution rates for future years are 18.3 to 23.3 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	4.3	4.3
Rate of increase for pensions in payment/inflation	2.9	2.9
Discount rate for scheme liabilities	4.3	1.7
Inflation assumption (CPI)	2.8	2.8

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**Notes to the Financial Statements
For the Year Ended 31 August 2022**

31. Pension commitments (continued)

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

	2022 Years	<i>2021 Years</i>
<i>Retiring today</i>		
Males	22.8	22.9
Females	25.3	25.3
<i>Retiring in 20 years</i>		
Males	24.6	24.8
Females	27.2	27.3

Share of scheme assets

The multi-academy trust's share of the assets in the scheme was:

	At 31 August 2022 £000	<i>At 31 August 2021 £000</i>
Equities	6,372	6,557
Government bonds	217	289
Other bonds	750	786
Property	700	488
Cash and other liquid assets	158	90
Other	1,667	1,742
Total market value of assets	9,864	9,952

The actual return on scheme assets was £(981,000) (2021 - £1,525,000).

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

	2022 £000	<i>2021 £000</i>
Current service cost	(1,477)	(1,031)
Interest income	177	146
Interest cost	(257)	(214)
Administrative expenses	-	(18)
Total amount recognised in the Statement of Financial Activities	(1,557)	(1,117)

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**Notes to the Financial Statements
For the Year Ended 31 August 2022**

31. Pension commitments (continued)

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

	2022 £000	2021 £000
At 1 September	14,906	11,630
Current service cost	1,477	1,031
Interest cost	257	214
Employee contributions	183	145
Actuarial (gains)/losses	(7,030)	1,968
Benefits/transfers paid	71	(82)
At 31 August	9,864	14,906

Changes in the fair value of the multi-academy trust's share of scheme assets were as follows:

	2022 £000	2021 £000
At 1 September	9,952	7,675
Interest income	177	146
Actuarial (losses)/gains	(1,157)	1,498
Employer contributions	659	588
Employee contributions	183	145
Benefits/transfers paid	71	(82)
Administrative expenses	(21)	(18)
At 31 August	9,864	9,952

32. Operating lease commitments

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

	2022 £000	2021 £000
Not later than 1 year	35	26
Later than 1 year and not later than 5 years	26	30
	61	56

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Notes to the Financial Statements For the Year Ended 31 August 2022

33. Financial instruments

	2022 £000	2021 £000
Financial assets		
Financial assets measured at fair value through income and expenditure	1,969	2,204

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

34. Members' liability

Each member of the multi-academy trust undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a Member, or within one year after he/she ceases to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a Member.

35. Related party transactions

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

The following related party transactions took place during the year:

Income transactions with Parent Teacher Associations:

Parent Teacher Associations (PTAs) are established for the benefit of some of the multi-academy trust's academies. The multi-academy trust has no control over the PTAs but for transparency the income received by the multi-academy trust from PTAs during the year was:

£58,000 (2021: £1,087) from the Hayes Primary School PTA, for the Music Hub project; and
£5,000 (2021: £nil) from Leeson's Primary School PTA, for future educational resources. This has been included in deferred income.

36. Controlling party

The multi-academy trust is run by the senior management team on a day to day basis. Strategic decisions are made by the Trustees. There is no ultimate controlling party.