

Registration number: 07713540

Learning Academy Partnership (South West)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

Thompson Jenner LLP
1 Colleton Crescent
Exeter
Devon
EX2 4DG

Learning Academy Partnership (South West)

Contents

Reference and administrative details	1 to 2
Trustees' report	3 to 25
Governance statement	26 to 31
Statement of regularity, propriety and compliance	32
Statement of Trustees' Responsibilities	33
Independent Auditor's Report on the Financial Statements to the Members of Learning Academy Partnership (South West)	34 to 37
Independent Reporting Accountant's Assurance Report on Regularity to Learning Academy Partnership (South West) and the Secretary of State for Education	38 to 39
Statement of Financial Activities for the year ended 31 August 2025 (including Income and Expenditure Account)	40 to 41
Balance Sheet as at 31 August 2025	42
Statement of Cash Flows for the year ended 31 August 2025	43
Notes to the Financial Statements	44 to 74

Learning Academy Partnership (South West)

Reference and administrative details

Members	EDEN (Archdeacon Douglas Dettmer is the representative) MARJON (Gary Kinchin is the representative) (resigned 1 September 2025) Askel Veuer (Lee Moscato is the representative) P Cornish M Iddles
Trustees (Directors)	J Tisdall, Chair of Trustees R Wyld, Vice Chair (resigned 25 February 2025) G Booth (resigned 31 July 2025) H Burge (appointed 27 March 2025) T Cleverly (resigned 17 January 2025) P Dean (reappointed 1 September 2024) L Glynn (appointed 11 December 2024) M Goodwin M Graves (reappointed 1 September 2024) O Nasiridou (appointed 11 December 2024) A Palmer (appointed 11 December 2024) H Pennack (appointed 11 December 2024) H Smith (resigned 24 September 2024)
Chief Executive Officer	T Cleverly
Senior Management Team	T Cleverly, Chief Executive Officer E Bone, Deputy Chief Executive Officer E Clark, Chief Finance Officer
Principal and Registered Office	Zealley House Suite 4 Greenhill Way Kingsteignton Newton Abbot Devon TQ12 3SB
Company Registration Number	07713540
Auditors	Thompson Jenner LLP 1 Colleton Crescent Exeter Devon EX2 4DG

Learning Academy Partnership (South West)

Reference and administrative details (continued)

Bankers	Lloyds Bank 51-52 Fleet Street Torquay Devon TQ2 5DW
Solicitors	PHP Law 6 Atlantic Buildings Queen Anne's Battery Plymouth PL4 0LP

Learning Academy Partnership (South West)

Trustees' report for the Year Ended 31 August 2025

The Directors of the Learning Academy Partnership present their report together with the financial statements and auditor's report of the charitable company for the period 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Academy Trust operated 18 primary academies across the South West of England as of 31 August 2025.

These included:

- All Saints Marsh Church of England Academy
- All Saints Thurlestone Church of England Academy
- Charlton Church of England Academy
- Dartington Church of England Academy
- Dunsford Community Academy
- Ellicombe Church of England Academy
- Ilsham Church of England Academy
- St Michaels Church of England Academy
- Warberry Church of England Academy
- West Alvington Church of England Academy
- Lifton Community Academy
- Jacobstow Community Academy
- Marhamchurch Church of England Academy
- St Marks Church of England Academy
- Lamerton Church of England Academy
- Gulworthy Academy
- Bovey Tracey Academy
- St Andrew's Church of England Academy

The academies had a combined pupil capacity* of 3053 and a roll of 2,506 as at the October 2024 census date based on 18 academies.

* Capacity is based on the actual number of children (in Reception to Year 6) that all academies within the Trust can accommodate during the year. This includes the free school with reduced year groups.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Directors of the Learning Academy Partnership (South West), Multi Academy Trust Limited are also the Trustees of the charitable company for the purposes of company law. The charitable company is known as Learning Academy Partnership (South West).

Details of the Directors who served during the year, and the date to which these accounts are approved are included in the Reference and Administrative Details.

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10,

Learning Academy Partnership (South West)

Trustees' report for the Year Ended 31 August 2025 (continued)

for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

In accordance with normal commercial practice, the Trust purchased insurance to provide indemnity for Directors and Officers for claims arising from negligent acts, errors or omissions occurring whilst on Trust Business. All academies within the Trust are covered under a Zurich insurance policy. The cover applies to the central infrastructure as well as the individual academies. The cover provides indemnity for Directors to a maximum aggregated value of £5 million during any one membership year.

Method of Recruitment and Appointment or Election of Directors

As a company limited by guarantee, the Trust has Members and Directors. The Members are stated on page 1. Members provide an independent oversight of the governance to the Trust and appoint the Directors in accordance with the Articles. The management of the Trust is the responsibility of the Directors who are appointed or co-opted under the terms of the Articles of Association and funding agreement. In line with the Articles, the Directors Board and Members have a simple foundation majority.

All Directors upon their appointment or election and before exercising any duties as a Director give an undertaking to uphold the Object of the Company.

Directors (unless ex-officio) hold office for four years. Subject to remaining eligible, any Director may be reappointed or re-elected. The Members appoint by ordinary resolution a minimum of two Directors and Exeter Diocesan Education Network (EDEN) shall appoint no fewer than three Directors provided that the total number of Trustees appointed under Article 50A shall not exceed a simple majority of the total number of Directors.

The recruitment and succession planning of Directors reflects the governance needs of the Trust. The Board strives to be inclusive by welcoming all backgrounds and diversity into education leadership as part of the Trust's wider approach to diversity and inclusion (People Strategy).

The Board also requires its Directors to have a broad range of skills to be effective in governance.

Policies and Procedures Adopted for the Induction and Training of Directors

During the period under review, the Trust held 5 board meetings.

The training and induction provided for new Directors will depend on their experience. All Directors complete annual training on compliance related areas e.g., Safeguarding, Prevent, GDPR etc.

Directors are provided with access to the Confederation of School Trusts briefings and training opportunities along with access to regular Trustee forums and networks to support their roles.

An induction meeting is undertaken to set out the strategy and objectives of the Trust along with the values and vision.

Directors complete new to the role training through providers such as Confederation of School Trusts or National Governance Association. All Foundation Directors must complete the Diocesan Foundation Director training.

All Directors are provided with at least one formal, annual, Trustee development visit to the Trust in addition to any other face to face visits required as part of the role.

Learning Academy Partnership (South West)

Trustees' report for the Year Ended 31 August 2025 (continued)

New Directors are provided with documents which set out the strategy and objectives of the Trust. Trust policies, minutes, budgets, plans, strategy and risk frameworks and other documents that they will need to fulfil their role as Directors of the Trust are available electronically. All Directors are also required to adhere to the Trust's Code of Conduct.

On-going governance reviews and training programmes are encouraged for all Directors to ensure they continue to make an effective contribution and keep up to date with changes in legislation.

Directors' Strategy events are held and training sessions keep the Directors updated on relevant sector developments impacting on their roles and responsibilities including Finance, Education, HR, Safeguarding and Prevent, GDPR and Data.

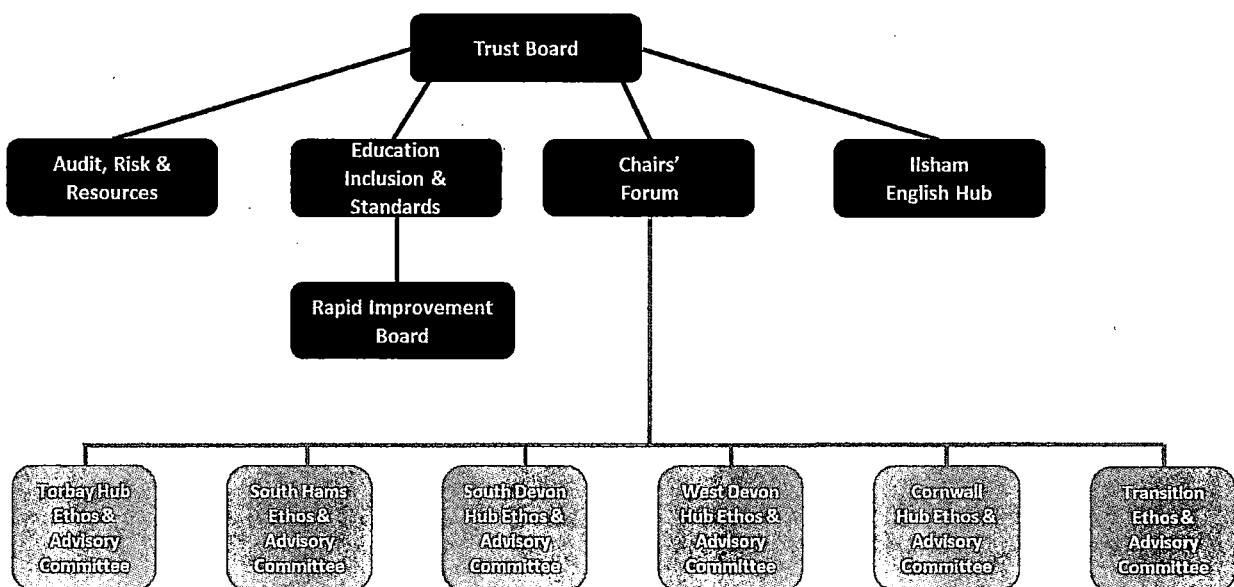
Directors have access to support provided by the Diocesan Board of Education, CST, National Governance Association and other external training providers.

Organisational Structure

The Members of the Academy Trust have a distinct and separate role as guardians of the constitution and governance of the Trust, holding the Directors to account for the governance of the Trust and ensuring the purpose of the Trust is being met and its charitable purposes fulfilled.

There is a single Board of Directors which oversees the business of the Trust.

There is clear separation at each level of governance.



Learning Academy Partnership (South West)

Trustees' report for the Year Ended 31 August 2025 (continued)

The Board of Directors have three strategic core functions:

The academy trust board provides

1. Strategic leadership of the academy trust – the board defines the trust vision for high quality and inclusive education in line with its charitable objects. It establishes and fosters the trust's culture and sets and champions the trust strategy including determining what, if any, governance functions are delegated to the local tier.
2. Accountability and assurance – the board has robust effective oversight of the operations and performance of the academy trust, including the provision of education, pupil welfare, overseeing and ensuring appropriate use of funding and effective financial performance and keeping their estate safe and well-maintained.
3. Engagement – the board has strategic oversight of relationships with stakeholders. The board involves parents, schools and communities so that decision-making is supported by meaningful engagement.

The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of committees and other groups. It receives reports including policies from its committees for ratification. The Board monitors the activities of the committees through the minutes of their meetings, the Chairs Forum and local Ethos and Advisory committee meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The following decisions are reserved to the Board of Directors: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairperson and/or Vice Chairperson, to appoint the CEO. The Directors are responsible for approving the Strategic Trust Development Plan and budget, approving the statutory accounts, monitoring the Trust using budgets and other data, and making major decisions about the direction and growth of the Trust.

The Trust Board delegates authority to the following groups to ensure the effective leadership and governance of the Academy Trust.

- Trust Board Committees
- Executive Leadership
- Local Ethos and Advisory Committee
- Headteachers

The Articles of Association, Scheme of Delegation and Terms of Reference provide clarity as to who the decision makers are for different levels of decisions.

The Committees of the trust Board meet as required and are accountable to the Board.

Learning Academy Partnership (South West)

Trustees' report for the Year Ended 31 August 2025 (continued)

Audit, Risk and Resources Committee

This Committee met 5 times in the year. It is responsible for: the Trust's programme of internal scrutiny, receiving reports from the internal auditors; risk monitoring; evaluating and reviewing policy and performance in relation to financial management; compliance with reporting and regulatory requirements and reporting, and drafting the annual budget, Estates and Services' issues including Health & Safety. The committee includes the HR function of the Business and monitors and evaluates practice and performance in relation to HR as well as reviewing and approving policy.

Education, Inclusion and Standards Committee

This Committee met 3 times in the year. It is responsible for holding the Executive leaders to account for the impact of the school improvement and educational offer to all pupils. It monitors and evaluates impact of strategy on vulnerable pupils, including approval of Pupil Premium spend. It reviews, recommends and approves inclusion and safeguarding linked policies for Board approval.

Chairs Forum

This Committee met 3 times in the year. It serves as a strategic link between the Trust Board, Executive, and Ethos and Advisory Committees, enabling open dialogue, identifying educational risks and achievements, and ensuring the Trust's vision and Christian ethos are upheld across all schools. It supports effective governance by sharing updates, gathering feedback, and contributing to strategic development, while monitoring the impact of Trust support and school contributions to overall success.

Admissions Committee

This Committee met twice in the year. It is responsible for reviewing and recommending admissions policies and procedures to the Board.

Exclusion Committee

This Committee meets as required.

Ilsham English Hub Committee

This Committee is combined with the Trust Board and is responsible for ensuring compliance with the English Hub requirements including correct use of funding and the external audit report.

Local Ethos and Advisory Committees (Hubs)

The Local Ethos and Advisory Committees are a local voice and a link with local communities. They consist of representative local stakeholders, including foundation members and parent representation, who sit at local level to ensure a broad, local and parent voice. The Committees possess the expertise required to effectively support, challenge and oversee academies in alignment with the Trust's mission. They act in the best interests of all young people ensuring that the Trust's vision is well-articulated across its communities and that the voices of key stakeholders are represented.

Learning Academy Partnership (South West)

Trustees' report for the Year Ended 31 August 2025 (continued)

The Trust Executive

The Directors devolve responsibility for day-to-day management of the Trust to the Chief Executive Officer and Trust Executive implementing the policies laid down by the Directors.

The Chief Executive Officer is the Accounting Officer.

The Trust Executive comprised: Chief Executive/Accounting Officer; Deputy CEO; Chief Finance Officer. The Trust Executive is accountable for the delivery of the Trust Strategy through the Trust Strategic Priorities and related operational plans.

Arrangements for setting pay and remuneration of key management personnel

The Board of Directors through the work of the Audit Risk and Resources Committee review the leadership scales and pay policy for the Trust. The remuneration of key educational personnel is based on evidence which includes sustained high-quality performance regarding leadership, management and pupil outcomes. The Board and Audit Risk and Resources Committee review and authorise annual salaries for all leadership roles. In line with the Appraisal policy a framework was set for a clear and consistent assessment of the overall performance of teachers and leaders including the Trust Lead and for supporting their development within the context of the Trust's plan for improving educational provision and performance and the standards expected of teachers and leaders. Performance and Pay recommendations of key management personnel are reviewed annually by the Directors and an external consultant having regard to several factors including performance.

The Trust benchmarks against pay levels in other Trusts of a similar size and/or structure and refers to the Kreston UK Academies Benchmark Report and Executive Pay Benchmarking survey for leaders (CST)

The Trust instructed an external partner to carry out a full annual benchmarking exercise to review executive pay with results being presented to the Audit Risk and Resources Committee with recommendations going to the Full Board. This is an annual exercise.

The Directors received no remuneration in the year in respect of their role. Details of Directors' expenses and related party transactions are disclosed in the financial statements.

Learning Academy Partnership (South West)

Trustees' report for the Year Ended 31 August 2025 (continued)

Trade union facility time

The Trust entered into a Facilities Agreement in April 2022

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full-time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0
1% - 50%	0
51% - 99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	0
Provide the total pay bill	£15,370,173
Provide the percentage of the total pay bill spent on facility time, calculated as: $(\text{total cost of facility time} \div \text{total pay bill}) \times 100$	0

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: $(\text{total hours spent on paid trade union activities by relevant union officials during the relevant period} \div \text{total paid facility time hours}) \times 100$	0
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Directors should refer to Statutory Instrument 2017 No. 328, The Trade Union (Facility Time Publication Requirements Regulations 2017) for calculation details.

Related Parties and other Connected Charities and Organisations

The Learning Academy Partnership (South West) promotes the sharing and development of School Improvement and excellent practice across schools in the South /West.

The Trust incorporates and leads Ilsham English Hub. Now entering its 8th year of designation, the Hub has worked with schools across the South West region.

The Trust works alongside strategic partners including Exeter Diocese and Truro Diocese.

Learning Academy Partnership (South West)

Trustees' report for the Year Ended 31 August 2025 (continued)

Engagement with employees (including disabled persons)

The Trust is committed to creating a workplace where every colleague feels valued, supported, and able to thrive. We actively promote Equality, Equity, Diversity, and Inclusion (EEDI) across all aspects of employment and ensure that no colleague or potential colleague receives less favourable treatment due to disability or any other protected characteristic.

We operate within the framework of the Equality Act 2010 and apply equal opportunities to all recruitment and selection procedures. Applicants are invited to complete an Equal Opportunities Monitoring Form, separate from their application, and are encouraged to disclose any disability at the application stage. Where a disability is disclosed, the Trust works collaboratively with the candidate to explore reasonable adjustments to the role or recruitment process.

Adjustments required for disabled applicants to attend interviews are arranged in consultation with the individual and supported by the Trust's People Team. Post recruitment, any reasonable and practical adjustments recommended through occupational health are implemented in partnership with the colleague, their manager, and the People Team. If a colleague becomes disabled during their employment, we assess their needs and implement appropriate adjustments to support their continued contribution and wellness.

Beyond compliance, our People Offer reflects our deep commitment to supporting colleagues in every aspect of their professional and personal wellness. This includes:

- Workload reduction initiatives, such as streamlining administrative tasks, investing in digital tools, and reviewing policies and processes to ensure staff time is used effectively.
- A growing range of wellness opportunities, including access to counselling, coaching and support.
- Mental Health First Aiders (MHFA) across our schools, ensuring staff have access to peer support and early intervention.
- A strong focus on belonging and inclusion, with ongoing efforts to listen to staff and understand their experiences.
- A comprehensive CPD programme that ensures fair access to professional development for all staff, regardless of role or career stage.
- An agile working offer, where appropriate, to support flexibility, work-life balance, and individual circumstances. This includes remote working options, flexible hours, and role-based adaptability, helping colleagues manage their responsibilities both professionally and personally.

Our Trust People Strategy plays a critical role in aligning workforce capabilities and engagement with our strategic objectives. It supports the attraction, development, and retention of top talent while fostering a culture of innovation, performance, and adaptability.

By nurturing a culture where everyone feels they truly belong, we are dedicated to becoming the very best employer, one where every colleague can flourish.

Learning Academy Partnership (South West)

Trustees' report for the Year Ended 31 August 2025 (continued)

Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust

Suppliers

The Trust works with a range of suppliers both local and centrally whilst aiming to put control and responsibility as near as possible to the point of need of an Academy. The Trust has policies and procedures in place to ensure the Trust can obtain works, goods and services based on the achievement of value for money through good procurement practice. At the same time as seeking value for money from suppliers, the Trust seeks to manage risk appropriately, ensure acceptable quality of goods and services whilst protecting the reputation of the Trust in its business relationships. The Trust additionally seeks to ensure fairness as a key objective within business relationships during tendering and procurement processes – ensuring all parties are treated in a fair and equitable manner. The Trust requires all suppliers to comply with current legislation to ensure goods and services are free of exploitation, including Equality and Race Relations, Modern Slavery Act and all other relevant legislation.

Objectives, Strategies and Activities

The principal object and activity of the Trust is to advance education for the public benefit in the United Kingdom, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum and other incidental educational facilities and resources for the benefit of the community.

The Trust is fully inclusive and in relation to each of the academies recognises and supports the individual ethos, whether, or not, designated Church of England. In relation to all Church Academies these are to be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in relation to arranging for religious education and daily acts of worship (as required by the Master Funding Agreement) and in having regard to the advice of the Diocesan Board of Education. The Trust mission is rooted in John 10:10 "He came so that they may live and live life to the full".

Strategic Objectives:

1. **Stronger Together** - to nurture and grow our School Trust and increase the skills and expertise that we offer the children and communities we serve.
2. **A Sense of Belonging** - every child and every member of the school Trust will belong and be provided with opportunities to flourish and grow.
3. **Removing Barriers** - to make our most vulnerable pupils our highest priority and ensure they have access to the very best teachers.
4. **Realising the Possible** - provide an offer that makes social mobility a real possibility for all children.

Our Mission:

Flourishing Futures - John 10:10 "He came so that they may live and live life to the full".

Learning Academy Partnership (South West)

Trustees' report for the Year Ended 31 August 2025 (continued)

Our Vision:

We will be an exceptional School Trust. We are committed to social mobility and a culture of belonging. We do this by investing in people enabling every child to be taught by the very best teachers so that we can achieve social change and all children flourish.

Our Values: Together, Empower, Excel

Our Core Beliefs:

- **We are Stronger Together** – we deliver and achieve more than we could ever do individually.
- **A Sense of Belonging** – every member of our school Trust matters and knows that they belong.
- **Removing Barriers** – ensuring that where you begin does not limit your horizons.
- **In Realising the Possible** – you cannot be what you cannot see.

The Directors determine the strategic direction and key objectives for achieving the mission and vision. The Strategic Direction and Priorities document is further developed into detailed operational plans implemented by the Trust Executive team.

The Directors regularly review the Trust's performance data and the financial position. Furthermore, oversight of pupil performance is supported by the work of the Education, Inclusion and Standards Committee, Chairs' Forum and Local Ethos and Advisory Committees. The Directors keep under review the governance structure to ensure it continues to meet the anticipated additional needs caused by the Trust's growth.

Public Benefit

The Directors confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties.

In setting objectives and planning activities the Directors have carefully considered the Charity Commission's general guidance on public benefit.

The Trust aims to advance for the public benefit, continued high quality education in each academy and provide educational services to all children in their local area and the surrounding areas. The Trust also supports children in other areas through its work as a National Support School and Ilsham English Hub.

Strategic Report

Education Improvement Strategy

2024-25 Education Improvement Priorities were:

- RWMA Combined in KS2
- Closing the attainment gap for all measures
- Attendance, including addressing Persistent Absenteeism for vulnerable groups.
- SEND provision

Learning Academy Partnership (South West)

Trustees' report for the Year Ended 31 August 2025 (continued)

School Improvement Support

The school improvement offer to school included:

- Support from the Trust education team, including a Trust Lead for English
- Standardised School Improvement core offer
- Director for Vulnerable Pupils and Inclusion: attendance, SEND, Pupil Premium and Safeguarding
- Support from SEND Experts
- Access to Education Psychologists
- Support from school-based leaders who lead on areas of expertise
- External reviews
- Diocesan support
- Aligned curriculum offers
- Professional Development Offer
- Access to National Professional Qualifications
- Standardised Phonics and Early Reading programme, support and resources
- Christian Distinctiveness Community of Practice
- Subject and area networks
- Safeguarding Forum
- SEND Forum
- Attendance Forum

During 2024-25 the School Improvement Strategy continued to be refined. A growing bank of digital work was implemented to enable best practice sharing to operate both reiteratively and at scale. Evaluation and monitoring tools were further refined through quality assurance which identifies risks as well as opportunities. The Trust Executive have clear oversight and information to evaluate the impact of support and identify where an academy has capacity to offer and where it requires capacity (support).

The model categorises schools in four ways: stabilise repair, improve and sustain. Despite growth, capacity was sustained in 2024-25.

Capacity to provide school improvement support increased during 2024-25 with more than 60% entering the Sustain phase with strong Leadership and Management and therefore entering a position to be able to give capacity across the Trust.

- 83% Improve/ Sustain Phase of which 61% 11/18 were in the Sustain phase.
- 3 schools in Repair
- 0 schools in Stabilise

Standardised Curriculum Approaches

Developed by Heads and leaders, the Curriculum Core Offers (aligned approaches to curriculum) have increased during 2024-25 and are part of the School Improvement support that sets out researched, evidence-based approaches to teaching key areas of the curriculum. 2024-25 saw the introduction of additional core offers in:

- Maths (refined)
- Key Stage One Writing
- Handwriting
- Oracy

Learning Academy Partnership (South West)

Trustees' report for the Year Ended 31 August 2025 (continued)

- EYFS

Peer and External Support and Validation

During 2024-25 all schools were part of a Peer Review process, facilitated by an external advisor to evaluate Academy Improvement Plans and impact on pupils

Professional Development

All leaders and aspirant leaders (as identified on the Trust Succession Plan) were offered the opportunity to apply for National Professional Qualifications.

A comprehensive internal CPD programme is available to both education and non-education staff. This includes a Trust wide SEND conference which developed knowledge and skills of adaptive teaching. Alongside our internal CPD offer there is significant uptake of external CPD for example the NPQs particularly in SEND. The Apprenticeship Levy is an offer for all colleagues.

Impact: Achievements and Performance

Attendance

Trust wide attendance is in line with nationals (94.8%) and Persistent Absence is below nationals (13.4)

	All Pupils	Pupil Premium	SEND	EHCP	EAL
Attendance %	95.6%	94%	94.3%	88.6%	96.7
Persistent Absence %	8.5%	15.6%	13.7%	28.4%	8.9%

Elective Home Education and Offsite Provision

In the period 2024-25, 20 children were either educated at an offsite provision or elected for home education.

The Board monitors and scrutinises the numbers of children who are electively home educated to ensure off rolling does not take place.

Suspensions and Permanent Exclusions

The Trust takes 'an approach to zero exclusions' but, as per DFE guidance, recognises the right to suspend and exclude. Impact of the Trust strategy sees sustained reduction compared to three years ago.

In the period 2024-25 there were 2 permanent exclusions. There were 53 incidents of suspension.

Learning Academy Partnership (South West)

Trustees' report for the Year Ended 31 August 2025 (continued)

Data Outcomes

The data is for the 18 schools that were in the Trust during 2024-25 and has been broken down to schools in the Trust: more than 3 years, the whole Trust and schools in the Trust less than 3 years.

Impact against the Education Strategy is demonstrated below.

Summary:

Good Level of Development: The gap is closed in schools in the Trust longer than three years due to impact of the school improvement strategy - 85% All and 83% PP. A gap of 16% remains across the schools in the Trust for less than 3 years. A new EYFS Core Offer was rolled out in September 2025.

Early Reading

Outcomes in Early Reading for All Pupils remain a strength. The gap between Pupil Premium Pupils and All Pupil closed by 18% demonstrating the impact of our core offer and the significant Trust investment in our Early Reading programme and the impact of the Ilsham English Hub.

KS2

Reading, Writing and Maths, RWM outcomes at the end of KS2 were all above nationals (except for Maths in our schools less than 3 years) demonstrating the impact of our standardised core offers. **Trust RWM 72% ALL and 65% PP**

Most notable are the improvements in outcomes for our newest schools in Maths and RWM.

- Maths All 72% (+14%) PP 70% (+20%)
- RWM 66% (+20%) and PP 67% (+28%)

Learning Academy Partnership (South West)

Trustees' report for the Year Ended 31 August 2025 (continued)

Schools in the Trust more than 3 years (11 schools)

2024-25	ALL	Pupil Premium	SEND	National All
Good Level of Development %	85	82	All SEND 19 SEND K 22 EHCP 13	67.7
Phonics Screening Check %	90	88	All SEND 66 SEND K 69 EHCP 33	81
Key Stage Two %				
Reading	84	77	All SEND 64 SEND K 66 EHCP 55	75
Writing	87	79	All SEND 59 SEND K 62 EHCP 45	72
Maths	83	78	All SEND 55 SEND K 55 EHCP 55	74
Reading Writing Maths Combined	76	64	All SEND 38 SEND K 38 EHCP 36	62

All schools in the Trust (18 schools)

2024-25	ALL	Pupil Premium	SEND	National All
Good Level of Development %	83	67	All SEND 26 SEND K 28 EHCP 20	67.7
Phonics Screening Check %	90	86	All SEND 66 SEND K 67 EHCP 50	81
Key Stage Two %				
Reading	81	78	All SEND 59 SEND K 62 EHCP 44	75
Writing	85	80	All SEND 58 SEND K 62 EHCP 38	72
Maths	78	76	All SEND 51 SEND K 52 EHCP 44	74
Reading Writing Maths Combined	72	65	All SEND 37 SEND K 38 EHCP 31	62

Learning Academy Partnership (South West)

Trustees' report for the Year Ended 31 August 2025 (continued)

Schools in the Trust less than 3 years (7 schools)

2024-25	ALL	Pupil Premium	SEND	National All
Good Level of Development %	81	63	All SEND 44 SEND K 43 EHCP 50	67.7
Phonics Screening Check %	90	82	All SEND 67 SEND K 64 EHCP 100	81
Key Stage Two %				
Reading	76	81	All SEND 48 SEND K 54 EHCP 20	75
Writing	80	82	All SEND 55 SEND K 62 EHCP 20	72
Maths	72	70	All SEND 42 SEND K 46 EHCP 20	74
Reading Writing Maths Combined	66	67	All SEND 35 SEND K 38 EHCP 20	62

Key strengths:

We demonstrate an increasingly strong position across all the key performance indicators:

- EYFS Good Level Development (GLD) remains above nationals for ALL
- Year 1 Phonics – sustained significantly above nationals and gap closed to 4%
- Key Stage 2 all measures above nationals with gaps closed
- Reading, Writing and Maths combined 10% above nationals and gap closed to 7% with both groups exceeding nationals for All pupils.
- Increased Greater Depth (GDS) Reading above Nationals (33%) at 39% All and 31% PP.
- Greater Depth Writing above Nationals (13%) 16% All, Maths (Nationals 26%) 28% All

Schools in the Trust for longer than 3 years – strengths:

- EYFS Good Level Development (GLD) for All pupils
- Year 1 Phonics – sustained significantly above nationals and gap closed to just 2%
- Key Stage 2 all measures above nationals with gap in RWM closed to 7%
- Key Stage 2 Greater depth 45% All Reading, Writing All 20%, Maths All 30%
- Achievement for pupils, especially those with EHCPs (36%) is well above national averages at 9%

Schools in the Trust for less than 3 years – strengths

- Phonics gap reducing and 7% increase on 2023-24 for PP
- Key Stage 2 Reading outcomes significant increase on 2023-24 (+12% All and +7% PP)
- Key Stage 2 Writing outcomes increased by 8% for PP
- Key Stage 2 Maths outcomes increased (+20% All and +28% PP)

Learning Academy Partnership (South West)

Trustees' report for the Year Ended 31 August 2025 (continued)

Key areas for focus 2025-2026:

- GLD close the gap for all remaining schools
- Continue to reduce gap in RWM
- Increase Maths outcomes to at least 80%
Increased numbers of pupils achieving higher standards particularly PP where there is a gap.
- Build on the current above national achievement of pupils with SEND, in all schools.

Ofsted Gradings (judgement received since joining the Trust)

All Saints Marsh C of E Academy	Good
All Saints Thurlestone C of E Academy	Good
Charleton C of E Academy	Good
Dartington C of E Academy	Good
Dunsford Community Academy	Good
Ellacombe C of E Academy	Good
Ilsham C of E Academy	Good
Lifton Community Academy	Good
St Michael's C of E Academy (Free school)	Good
Warberry C of E Academy	Good
West Alvington C of E Academy	Good
St Marks C of E Academy	Good
Marhamchurch C of E Academy	Requires Improvement – rebrokered and inspected in less than 2 years.
Jacobstow Academy (sponsored)	Good
Lamerton C of E Academy	Not Yet Inspected (previously Good)
Gulworthy Academy	Good with Outstanding EYFS
Bovey Tracey Academy	Not Yet Inspected (previously Double RI)
St Andrew's C of E Academy	Not Yet Inspected (previously Good)

Learning Academy Partnership (South West)

Trustees' report for the Year Ended 31 August 2025 (continued)

SIAMS Gradings of Church Schools

Schools inspected prior to the September 2023 changes will be graded Outstanding, Excellent, Good or satisfactory.

Any inspections which have taken place since September 2023 will receive a Judgement 1 or Judgement 2

All Saints Marsh C of E Academy	Judgement 1
All Saints Thurlestone C of E Academy	Outstanding
Charleton C of E Academy	Judgement 1
Dartington C of E Academy	Judgement 1
Ellacombe C of E Academy	Excellent
Ilsham C of E Academy	Outstanding
St Michael's C of E Academy (Free school)	Not yet inspected
Warberry C of E Academy	Outstanding
West Alvington C of E Academy	Good
St Marks C of E Academy	Judgement 1
Marhamchurch C of Academy	Good
Lamerton C of E Academy	Judgement 1
St Andrew's C of E Academy	Outstanding

Learning Academy Partnership (South West)

Trustees' report for the Year Ended 31 August 2025 (continued)

Pupil Numbers (October 2024 Census)

Local Authorities in both Devon and Cornwall shared pupil projection numbers which show a surplus of places up to and over 30% until 2029/30 in the early years. The impact will be existent in year groups up until 2030 based on current projections.

	NOR	Capacity	% Capacity
All Saints Marsh C of E Academy	82	119	68.90%
All Saints Thurlestone C of E Academy	136	133	102.25%
Bovey Tracey Community Academy	238	280	85%
Charleton C of E Academy	36	56	64.28%
Dartlington C of E Academy	270	350	77.14%
Dunsford Community Academy	83	84	98.80%
Ellacombe C of E Academy	312	420	74.28%
Gulworthy Academy	70	70	100%
Ilsham C of E Academy	176	175	100.57%
Jacobstow Community Academy	80	105	76.19%
Lamerton C of E Academy	52	56	92.86%
Lifton Community Academy	128	175	73.14%
Marhamchurch Academy	142	140	101.43%
St Andrew's C of E Academy	163	210	77.62%
St Mark's C of E Academy	60	84	71.43%
St Michael's C of E Academy (Free school)	69	120	56.66%
Warberry C of E Academy	370	420	88.10%
West Alvington C of E Academy	39	56	69.64%

Contextual Information: Pupils July 25

Learning Academy Partnership	Total and % of whole
FSM	21%
Girls	49%
Boys	51%
SEND	14.7%
SEND - EHCP	2.7%
Minority Ethnic Group	15%
EAL	7.5%

Learning Academy Partnership (South West)

Trustees' report for the Year Ended 31 August 2025 (continued)

Risk Management Process

Trust Risk Management

The Directors hold a Trust Risk Register which is reviewed and updated each term or as Directors identify risk or where it has been mitigated. This is a strategic overview, and Directors ensure that risks identified are addressed in development plans and strategic direction. Risks are monitored at both Board and committee level.

Local Risk Management

The Trust has a Trust-wide Risk management process which requires all academies, to complete a local risk register at a local level highlighting local issues to the Executive and Board. The process covers all areas in which academies might face possible risk (H&S, Safeguarding, Education, People, Legal and Regulatory).

Ilsham English Hub

The Trust, is now in its 8th year of designation as a national English Hub. Ilsham English Hub's geographical region covers 9 distinct areas: North Devon, Mid Devon, Exeter, West Somerset, Taunton Deane, South Hams, Teignbridge, Plymouth and Torbay. Engagement across each of these geographical areas in 2024-25 has continued to be excellent with all Key Performance Indicators (set by DfE) including finance being met. The English Hub continues to perform strongly on the national stage and collaboration across the South West as well as nationally is noted as a strength. Attendance at all our English Hub events was extremely high with almost every school in the region now having attended an event and all partner school slots taken up. The Hub lead works on the national stage to share best practice as well as working closely with the other regional hubs. All schools that received intensive support made excellent progress. The impact in our Trust schools continues to be seen in the sustained phonics outcomes highlighted above as well as the professional development opportunities for all staff and the opportunity to become a literacy specialist teacher.

The income and expenditure is accounted for separately to the Trust finance and is independently audited. The Trust continues to demonstrate it meets all requirements of the grant.

Going Concern

After making appropriate enquiries, the Board of Directors has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, 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.

Financial Review

Most of the Trust's income is obtained from the DfE via in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

Learning Academy Partnership (South West)

Trustees' report for the Year Ended 31 August 2025 (continued)

The Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trust's accounting policies.

During the year ended 31 August 2025, total expenditure (excluding restricted fixed assets funds and pensions reserves) of £19,468,261 was covered by recurrent grant funding from the DfE, together with other incoming resources of £19,814,237. The excess of income over expenditure for the year excluding restricted fixed asset funds and pensions reserves was £345,976.

CIF project income and corresponding expenditure has been received and incurred. For three projects, the income has been received but the corresponding expenditure had not yet been incurred at the year end, as the projects were still ongoing. The remaining expenditure is expected to be incurred early in the next academic year.

At 31 August 2025, the Trust's reserves (excluding fixed asset funds and pensions reserve) was £1,287,092.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, CEO, CFO, leaders, managers, budget holders and other staff, as well as delegated authority for spending.

Financial Key Performance indicators

	Benchmark Average 23/24	Actual 24/25
Total GAG Per pupil	£4,936	£5,560
GAG Income to Total income ratio	66.9%	70%
Total income per pupil	£7,655	£7,907
Total Expenditure per pupil	£6,982	£7,769
Staff expenditure as a % of total expenditure	70.4%	79%

Reserves Policy

The Directors review the reserve levels of the 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 reserves. The Directors take into consideration the future of the Trust, the uncertainty over future income streams and other key risks identified during the risk review including 3-year budgets, projected funding, income and expenditure.

The Directors have determined that the appropriate level of free cash reserves should be equivalent to one month's salary costs as a minimum. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Learning Academy Partnership (South West)

Trustees' report for the Year Ended 31 August 2025 (continued)

An upper limit of 10% of GAG income is advised to ensure that funds are being appropriately used. The exception to this is where The Trust has a planned project that requires a larger amount of funds to be invested and a larger amount of reserves to be built up to fund the investment, this will be agreed by Trustees.

The Trust's current level of reserves as at 31 August 2025 (total funds less the amount held in fixed assets and the restricted pension fund) is £1,287,092 of which £1,251,601 is free reserves.

A total of £35,491 (excluding fixed asset fund and pension fund) is restricted and is not therefore available for general purposes of the Trust.

The defined benefit pension scheme reserve has a nil balance in the accounts. The level of assets held within the schemes exceed the obligations by £2,887,000, but as the Trust will not realise this benefit in the way of reduced pension contributions, the asset has not been recognised in the accounts.

Investment Policy

All funds surplus to immediate requirements may be invested in accordance with the Trust's Investment Policy Statement.

Due to the nature of funding, the Trust may at times hold cash balances surplus to its short-term requirements. The Directors have authorised the opening of additional short term bank investment accounts or invested in individual fixed income securities such as Certificates of Deposit, UK Treasury Bonds, and other similar instruments with an average duration of less than one year to take advantage of higher interest rates. No other form of investment is authorised.

Directors are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any investment shall therefore be with providers covered by the Financial Services Compensation Scheme. Prior to investing funds, the CEO/Chief Financial Officer must be satisfied that the cashflow predictions provided by the Finance Manager are accurate and that the amount and period of the investment will not compromise the viability and sustainability of the activities of the Trust.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cashflow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The Trust's system of internal controls ensures risk is minimal in these areas.

The Trust keeps under review the Risk Registers and the approach to risk.

The Board of Directors recognises that the material risk for the Trust in relation to the defined pension scheme has been mitigated as Parliament has agreed at the request of the Secretary of State for Education to guarantee that in the event of an academy closure outstanding LGPS pension scheme liabilities would be met by the Department for Education.

Learning Academy Partnership (South West)

Trustees' report for the Year Ended 31 August 2025 (continued)

The Board took the decision to employ a Trusts Estates Lead and a Trust Operations Lead who have delegated responsibility for ensuring the estate complies with relevant legislation. The Trust uses software to record all of the statutory compliance checks that must be carried out at school and Trust level. This is regularly reviewed. Key issues regarding the estate are recorded on the risk register and discussed at the Audit, Risk and Resources Committee and Board as appropriate.

The Trust has undertaken condition surveys by external specialists. The information is then collated to form the Asset Management Plan (AMP), focusing on high priority areas.

The Trust Board ensures there are robust policies in place that cover estates management and compliance.

The following risks have been identified and are recorded in the Strategic Risk Register, and this is reviewed at every meeting of the Audit, Risk and Resources Committee.

The Directors have assessed the major risks and uncertainties to which Trust is exposed:

- Sustainable estates solutions in a financially challenging climate.
- Financial challenges due to future uncertainty regarding ongoing rising costs, unfunded teacher and support staff pay increases, declining birth rates.
- Cyber security and risks – management with IT provider and meeting DfE Digital standards.
- Digital Technology (including AI) to enable further operational efficiencies and impact positively on pupil outcomes.
- Surplus pupil places and impact on estates management and finances.
- SEND and increasing complex needs of pupils alongside changing funding and provision capacity increasing the need for Trust solutions.

Fundraising

The Trust employs the following approach to fundraising: Each year each academy selects one or two charities to raise money for. During the year events take place and all the money raised is then given to the nominated charities at the end of the year.

Other fundraising done on behalf of the Trust is undertaken on an ad-hoc basis and carried out by Trust employees.

During 2024-2025 no additional fundraising took place.

All fundraising undertaken during the year was monitored by the Directors. The Trust did not engage the services of professional fundraisers in 2024-2025. Any fundraising would conform to recognised standards and be monitored. Any complaints regarding fundraising would be dealt with by the Chief Executive.

Streamlined Energy and Carbon Reporting

The Trust does not meet the criteria to report on Streamlined Energy and Carbon reporting which are two or more of the following:

Turnover (or gross income) of £36 million or more,

Balance sheet assets of £18 million or more

250 employees or more.

Learning Academy Partnership (South West)

Trustees' report for the Year Ended 31 August 2025 (continued)

Plans for Future Periods

1. To embed the SEND Strategy.
2. Sustain and further improve the attainment of vulnerable pupils, continue to close the gap for the most vulnerable pupils and raise attainment from above nationals to significantly above nationals.
3. Trust strategic objectives for 2026-2030.
4. To further strengthen the financial position and sustainability through ongoing efficiencies, procurement exercises and income generation.
5. To explore partnership opportunities to strengthen local connections and support for children and families.
6. Further embed the Digital Strategy so that technology (including AI) has a positive impact on teaching and learning as well as creating further non-educational efficiencies.

Funds Held as Custodian Trustee on Behalf of Others

The Trust and its Directors do not act as the Custodian Trustees of any other charity.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a Strategic Report, was approved by order of the members of the Governing Body on 11th December 2025 and signed on its behalf by:

Joanne Tisdall
Joanne Tisdall (Dec 11, 2025 21:33:31 GMT)

.....
Joanne Tisdall
Trustee

Learning Academy Partnership (South West)

Governance statement

Scope of Responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that the Learning Academy Partnership (South West), Multi Academy 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 the DfE's Governance Guide and Competency Framework for Governance to ensure effective governance across our School Trust based on the six key features:

- **Strategic Leadership** – to agree and champion our vision, ethos and strategy
- **Accountability** – driving up educational standards and financial health
- **People** – ensuring we have the right skills, experience, qualities and capacity
- **Structures** – to reinforce clearly defined roles and responsibilities
- **Compliance** - to ensure we are meeting our statutory and contractual requirements
- **Evaluation** - to monitor and improve the quality and impact of governance

This DfE guidance also aligns to the Academy Trust Handbook which we must comply with as a condition of our funding agreement and provides us with an overarching framework for implementation of effective financial management and other controls.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Learning Academy Partnership (South West) and the Secretary of State for Education. The Chief Executive is 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 5 times during the year.

To maintain full oversight of funds, the Chair meets regularly with the Chief Executive and the Chief Finance Officer holds meetings with the Chair of the Audit, Risk and Resources Committee. The work of the Board is also supported by the Committees.

The Board receives regular financial management reports and monthly management accounts including budget forecasts and cashflow forecasts. These reports are subject to internal and external audit scrutiny.

Learning Academy Partnership (South West)

Governance statement (continued)

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

Trustee	Meetings attended	Out of a possible
Tracey Cleverly	2	2
Joanne Tisdall	5	5
Phil Dean	5	5
Dr Mark Graves	4	5
Maria Goodwin	2	5
Gavin Booth	4	5
Rebecca Wyld	2	3
Henry Smith	0	1
Ann Palmer	4	5
Helen Pennack	3	5
Lucia Glynn	5	5
Olga Nasiridou	4	5
Helen Burge	2	2

The Board is confident it receives excellent qualitative and quantitative data to enable it to fulfil its statutory responsibilities and verification from external sources and scrutiny.

The Board receives termly Chief Executive reports, minutes of Committees including the Local Ethos and Governance Committees and there is termly communication between the Board and Local Governance through the Chairs' Forum.

Internal systems of control are designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. The Board can therefore provide reasonable assurance of effectiveness. The Board has endeavoured to ensure the appropriate internal control of financial arrangements are achieved through:

- Delegation of authority
- Segregation of duties
- Regular review of budgets and budget monitoring
 - Routine monitoring by Finance Manager and Chief Finance Officer of financial performance against forecast, purchase plans, capital works and expenditure programmes
 - Procurement and expenditure in line with policy

Governance review

An external Governance review was undertaken in November 2023 to support the scalability and sustainability of the trust to deliver an excellent education for all children and to achieve the best outcomes. The review strengthened the Trust's governance and supported its development planning and helped build further capacity to support the Trust's growth ambitions.

Learning Academy Partnership (South West)

Governance statement (continued)

During the reporting period, the Trust has continued to strengthen its governance framework in line with statutory requirements and best practice. The Board of Trustees confirms that all governance activities outlined in the previous year's plan have been completed.

A key development this year was the implementation of a targeted Director Recruitment Programme, designed to enhance the breadth and depth of expertise within the Trust Board. This programme successfully attracted and appointed experienced professionals across a range of strategic and operational areas, including:

- **Human Resources** – bringing expertise in workforce planning, employee relations, and organisational development.
- **Estates Management** – contributing knowledge in facilities oversight, capital projects, and compliance.
- **Sustainability** – supporting the Trust's environmental strategy and long-term sustainability goals.
- **Education Leadership** – adding insight from senior leaders in the education sector to inform curriculum and pedagogy.
- **Equality, Equity, Diversity and Inclusion (EEDI)** – ensuring inclusive practices and representation across governance and operations.
- **Safeguarding** – reinforcing the Trust's commitment to the safety and wellbeing of all pupils and staff.

This strategic recruitment has significantly enhanced the Board's capacity to provide effective oversight, challenge, and support across all areas of Trust activity. The Directors remain committed to continuous improvement and ensuring that governance remains robust, inclusive, and responsive to the evolving needs of the Trust.

Key Areas for Development:

- Ongoing succession planning to sustain and develop Directors.
- Refining Board reporting to support the balance of the role of compliance and strategic development.

The Trust plans Governance reviews on a triennial basis and the next review will take place in Autumn 2026.

In addition to the external review cycle Governance is reviewed as part of the internal and external audit cycle.

Conflict of Interest

The Trust maintains and publishes on its website an up-to-date register of business interests. Business interests are addressed at every meeting of Trustees to avoid conflict of interest. Any changes to business interests are noted.

The Audit, Risk and Resources Committee is a sub-committee of the main Board of Trustees. The Committee met regularly to consider the matters within its remit, including budgetary and financial matters, and to consider the internal auditor's reports.

The Audit, Risk and Resources Committee directs the Trust's programme of internal scrutiny and ensures that risks are being addressed appropriately through internal scrutiny.

Learning Academy Partnership (South West)

Governance statement (continued)

The Trust commissioned an agreed programme of internal audit work with Griffin Accountants in 2024 - 2025. The Internal Audit returned a high standard throughout.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Tracey Cleverly	2	2
Phil Dean	5	5
Mark Graves	4	5
Rebecca Wyld	1	2
Lucia Glynn	5	5
Helen Pennack	3	5
Helen Burge	2	2

Review of Value for Money

As Accounting Officer, the Chief Executive has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the 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 Trust has delivered improved value for money during the year by:

- Continually reviewing centralised systems, services and procurement
- Growing and developing internal talent and retaining high quality staff
- Robust budget management
- Allocating time and resources to make impact
- Benchmarking educational outcomes and identifying areas to review and challenge
- Ensuring strong policies and procedures are in place as well as the scheme of delegation

The centralised Business Support team utilise their expertise to seek efficiencies at all times within their specialist areas to ensure we maximise resources going back into classrooms to support high quality teaching and learning.

Working collectively with schools to constantly look at opportunities to direct resources differently to meet the needs of the children.

The Trust has been successful in CIF (Condition Improvement Funding) bids and utilises the funds to address key issues including fire upgrades, heating upgrades and roof replacement projects. The contractors for these projects are appointed via a tendering process to ensure value for money.

Learning Academy Partnership (South West)

Governance statement (continued)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 Learning Academy Partnership for the period 1 September 2024 to 31 August 2025 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. The strategic risk register is scrutinised and challenged by the Audit, Risk and Resources committee in addition to the registers being reviewed by the Board.

The Risk and Control Framework

The 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 the Audit, Risk and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Identification of success factors and key performance target monitoring
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and delegation of authority and segregation of duties
- Identification and management of risks relating to governance, finance, operations and educational priorities
- The Board has considered the need for a specific internal audit function and has appointed Griffin Accountants. Griffin's role includes giving independent assurance to the Board that financial and other controls and risk management procedures are operating effectively including:
 - Payroll & HR
 - Income and cash receipts
 - Financial budgeting and monitoring
 - Fixed assets

Learning Academy Partnership (South West)

Governance statement (continued)

- Regularity
- Governance
- Risk Management
- Recruitment & Selection
- Internal Control Framework
- Anti-Fraud Framework

The internal auditor completed 3 comprehensive reviews in December 2024, February 2025 and June 2025, these were reported to the Board of Trustees, through the Audit, Risk and Resources Committee. They reported on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. Three Reports were available outlining the areas reviewed, key findings, recommendations, and conclusions to help the Committee consider actions and assess year on year progress. The Reports highlighted one minor recommendation, and the reports confirmed High Standards in all Areas.

The Trustees confirm that the internal auditor has delivered their schedule of work as planned.

Review of Effectiveness

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

- The work of the internal auditor
- The work of the external auditor
- The work of the executive leaders and managers within the 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 the review of the system of internal control by the Audit, Risk and Resources Committee and plan to ensure continuous improvement of the systems in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of directors is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Governing Body on 11th December 2025 and signed on its behalf by:

Joanne Tisdall
Joanne Tisdall (Dec 11, 2025 21:33:31 GMT)
.....

Joanne Tisdall
Trustee

T. Cleverly
Tracey Cleverly (Dec 12, 2025 07:31:40 GMT)
.....

Tracey Cleverly, Chief Executive Officer
Accounting Officer

Learning Academy Partnership (South West)

Statement of regularity, propriety and compliance

As accounting officer of Learning Academy Partnership (South West), I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.



.....
Tracey Cleverly (Dec 12, 2025 07:31:40 GMT)

T Cleverly, Chief Executive Officer
Accounting officer

12/12/2025
Date:.....

Learning Academy Partnership (South West)

Statement of Trustees' Responsibilities

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 apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- 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; and
- 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 on 11.12.25 and signed on its behalf by:

Joanne Tisdall

Joanne Tisdall (Dec 11, 2025 21:33:31 GMT)

J Tisdall
Trustee

Learning Academy Partnership (South West)

Independent Auditor's Report on the Financial Statements to the Members of Learning Academy Partnership (South West)

Opinion

We have audited the financial statements of Learning Academy Partnership (South West) (the 'Academy') for the year ended 31 August 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 (covers the Reference and administrative details, the Trustees' report and the Governance statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Learning Academy Partnership (South West)

Independent Auditor's Report on the Financial Statements to the Members of Learning Academy Partnership (South West) (continued)

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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governance Statement and Trustees' Report Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 set out on page 33, the Trustees 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 Academy'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 Academy or to cease operations, or have no realistic alternative but to do so.

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

The extent to which the audit was considered capable of detecting irregularities including fraud

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

Learning Academy Partnership (South West)

Independent Auditor's Report on the Financial Statements to the Members of Learning Academy Partnership (South West) (continued)

- we identified the laws and regulations applicable to the academy through discussions with trustees and other management, and from our commercial knowledge and experience of the academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including the Companies Act 2006, Charities Act 2019, The Academies Accounts Direction, the Academies Financial Handbook, The Equality Act, The Data Protection Act in addition to various employment, environmental, fire safety, health and safety and safeguarding legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing licenses, certificates and relevant correspondence including the inspection of legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements 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.

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 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 the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Learning Academy Partnership (South West)

Independent Auditor's Report on the Financial Statements to the Members of Learning Academy Partnership (South West) (continued)

Use of our report

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

 Thompson Jenner LLP

David Tucker (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Statutory Auditor

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 17/12/25

Learning Academy Partnership (South West)

Independent Reporting Accountant's Assurance Report on Regularity to Learning Academy Partnership (South West) and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 27 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Learning Academy Partnership (South West) during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Learning Academy Partnership (South West) and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Learning Academy Partnership (South West) and the Secretary of State for Education 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 Learning Academy Partnership (South West) and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Learning Academy Partnership (South West) and the reporting accountant

The accounting officer is responsible, under the requirements of the board of trustees' funding agreement with the Secretary of State for Education dated 30 March 2012 and the Academy Trust Handbook 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 from 1 September 2024 to 31 August 2025 have not been applied for the 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 DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Inspection and review of documentation providing evidence of governance procedures.
- Evaluation of the system of internal control for authorisation and approval.
- Performing substantive tests on relevant transactions.

Learning Academy Partnership (South West)

Independent Reporting Accountant's Assurance Report on Regularity to Learning Academy Partnership (South West) and the Secretary of State for Education (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Thompson Jenner LLP

David Tucker (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Chartered Accountants

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 17/12/25

Learning Academy Partnership (South West)

Statement of Financial Activities for the Year Ended 31 August 2025 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	19,435	234,117	1,940,470	2,194,022
Transfer from local authority on conversion / academy trust	29	58,476	-	-	58,476
Other trading activities	5	428,688	-	-	428,688
Investments	6	58,933	-	-	58,933
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	230,434	18,111,604	-	18,342,038
English hub	4	-	672,550	-	672,550
Total		795,966	19,018,271	1,940,470	21,754,707
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	8	448,728	18,024,246	696,610	19,169,584
English hub	8	-	651,470	-	651,470
Transfer from local authority on conversion	8	122,817	34,000	-	156,817
Total		571,545	18,709,716	696,610	19,977,871
Net income		224,421	308,555	1,243,860	1,776,836
Transfers between funds		22,974	(91,257)	68,283	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	27	-	(187,000)	-	(187,000)
Net movement in funds		247,395	30,298	1,312,143	1,589,836
Reconciliation of funds					
Total funds brought forward at 1 September 2024		1,004,206	5,193	14,406,762	15,416,161
Total funds carried forward at 31 August 2025		1,251,601	35,491	15,718,905	17,005,997

Learning Academy Partnership (South West)

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	18,284	165,877	303,126	487,287
Transfer from local authority on conversion		-	(84,000)	3,571,956	3,487,956
Other trading activities	5	427,601	-	-	427,601
Investments	6	45,382	-	-	45,382
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	183,033	15,109,030	-	15,292,063
English hub	4	-	781,940	-	781,940
Total		674,300	15,972,847	3,875,082	20,522,229
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	8	1,086,062	14,977,963	679,428	16,743,453
English hub	8	-	792,009	-	792,009
Total		1,086,062	15,769,972	679,428	17,535,462
Net (expenditure)/income		(411,762)	202,875	3,195,654	2,986,767
Transfers between funds		(412,555)	(206,736)	619,291	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	27	-	304,000	-	304,000
Net movement in (deficit)/funds		(824,317)	300,139	3,814,945	3,290,767
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2023		<u>1,828,523</u>	<u>(294,946)</u>	<u>10,591,817</u>	<u>12,125,394</u>
Total funds carried forward at 31 August 2024		<u>1,004,206</u>	<u>5,193</u>	<u>14,406,762</u>	<u>15,416,161</u>

Learning Academy Partnership (South West)

(Registration number: 07713540)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	15,200,820	14,350,618
Current assets			
Stocks	15	19,122	15,895
Debtors	16	1,145,010	721,194
Cash at bank and in hand		<u>1,509,019</u>	<u>1,394,089</u>
		2,673,151	2,131,178
Liabilities			
Creditors: Amounts falling due within one year	17	<u>(799,743)</u>	<u>(1,065,635)</u>
Net current assets		<u>1,873,408</u>	<u>1,065,543</u>
Total assets less current liabilities		17,074,228	15,416,161
Creditors: Amounts falling due after more than one year	18	<u>(68,231)</u>	<u>-</u>
Net assets excluding pension asset		<u>17,005,997</u>	<u>15,416,161</u>
Total net assets		<u>17,005,997</u>	<u>15,416,161</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	19	35,491	5,193
Restricted fixed asset fund	19	<u>15,718,905</u>	<u>14,406,762</u>
		15,754,396	14,411,955
Unrestricted funds			
Unrestricted general fund	19	<u>1,251,601</u>	<u>1,004,206</u>
Total funds		<u>17,005,997</u>	<u>15,416,161</u>

The financial statements on pages 40 to 74 were approved by the Trustees, and authorised for issue on 11.12.25 and signed on their behalf by:

Joanne Tisdall
Joanne Tisdall (Dec 11, 2025 21:33:31 GMT)

J Tisdall
 Trustee

Learning Academy Partnership (South West)

Statement of Cash Flows for the year ended 31 August 2025

	Note	2025	2024
		£	£
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(294,011)	3,395,390
Cash flows from investing activities	23	<u>408,941</u>	<u>(4,389,101)</u>
Change in cash and cash equivalents in the year		114,930	(993,711)
Cash and cash equivalents at 1 September		<u>1,394,089</u>	<u>2,387,800</u>
Cash and cash equivalents at 31 August	24	<u>1,509,019</u>	<u>1,394,089</u>

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025

1 Accounting policies

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

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

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

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

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 period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

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

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 a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Transfer on conversion

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

Transfer of existing academies into the trust

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Expenditure on raising funds

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

Charitable activities

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

Intangible fixed assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Asset class	Amortisation method and rate
Software	20% straight line

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Asset class	Depreciation method and rate
Leasehold land	Straight line over the length of the lease
Leasehold improvements	2% straight line
Furniture and equipment	33% straight line
Computer equipment	33% straight line
Buildings	2% straight line
Motor vehicles	25% straight line

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Where the Trust has been granted use of the school buildings from the Diocese under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese.

Liabilities

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

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. 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 academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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.

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total £
Other voluntary income					
Educational trips and visits	-	154,770	-	154,770	120,762
Capital grants	-	-	1,896,820	1,896,820	282,024
Other donations	19,435	79,347	43,650	142,432	84,501
	19,435	234,117	1,940,470	2,194,022	487,287

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

3 Funding for the academy trust's charitable activities

	Unrestricted Funds £	Restricted General Funds £	2024/25 Total £	2023/24 Total £
Educational operations				
DfE/ESFA revenue grants				
Pupil Premium	-	767,914	767,914	756,582
PE and Sports	-	310,460	310,460	279,217
UIFSM	-	393,111	393,111	332,653
General Annual Grant	-	13,933,725	13,933,725	11,760,572
Trust Capacity Fund	-	54,145	54,145	45,855
Others	-	126,306	126,306	154,566
MSAG	-	-	-	375,957
Supplementary Grant	-	-	-	295,652
Teachers' Pension Grant	-	277,080	277,080	-
Teachers' Pay Grant	-	228,539	228,539	-
National Insurance Contribution Grant	-	114,338	114,338	-
Core Schools Budget Grant	-	<u>480,142</u>	<u>480,142</u>	-
	<u>-</u>	<u>16,685,760</u>	<u>16,685,760</u>	<u>14,001,054</u>
Other government grants				
LA Nursery Funding	-	744,136	744,136	717,897
Special Educational Needs	-	492,451	492,451	374,545
Other Local Authority Grants	<u>-</u>	<u>179,062</u>	<u>179,062</u>	<u>15,534</u>
	<u>-</u>	<u>1,415,649</u>	<u>1,415,649</u>	<u>1,107,976</u>
Non-government grants and other income				
Other income	<u>230,434</u>	<u>10,195</u>	<u>240,629</u>	<u>183,033</u>
Total grants	<u>230,434</u>	<u>18,111,604</u>	<u>18,342,038</u>	<u>15,292,063</u>

4 Other charitable activities

	Restricted General Funds £	2024/25 Total £	2023/24 Total £
English hub	<u>672,550</u>	<u>672,550</u>	<u>781,940</u>

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

5 Other trading activities

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Other sales	<u>428,688</u>	<u>428,688</u>	<u>427,601</u>

6 Investment income

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Short term deposits	<u>58,933</u>	<u>58,933</u>	<u>45,382</u>

7 Expenditure

Net income/(expenditure) for the year includes:

		2024/25 £	2023/24 £
Operating lease rentals		78,800	77,435
Depreciation		696,610	679,428
Fees payable to auditor - audit		11,000	10,000
- other audit services		<u>3,300</u>	<u>3,000</u>

	Non Pay Expenditure			2024/25 Total £	2023/24 Total £
	Staff costs £	Premises £	Other costs £		
Academy trust's educational operations					
Direct costs	12,588,036	462,770	1,307,291	14,358,097	11,987,093
Allocated support costs	2,514,786	1,027,214	1,269,487	4,811,487	4,756,360
English hub					
Direct costs	382,532	-	268,938	651,470	792,009
Transfer from local authority on conversion					
Direct costs	<u>-</u>	<u>-</u>	<u>156,817</u>	<u>156,817</u>	<u>-</u>
	<u>15,485,354</u>	<u>1,489,984</u>	<u>3,002,533</u>	<u>19,977,871</u>	<u>17,535,462</u>

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

8 Charitable activities

	2024/25	2023/24
	£	£
Direct costs - educational operations	14,358,097	11,987,093
Support costs - educational operations	4,811,487	4,756,360
Direct costs - English hub	651,470	792,009
Direct costs - transfer from local authority on conversion	156,817	-
	<u>19,977,871</u>	<u>17,535,462</u>
	Educational operations	2023/24
	Total	Total
	£	£
Analysis of support costs		
Support staff costs	2,514,786	2,514,786
Technology costs	120,979	120,979
Premises costs	1,027,214	1,027,214
Other support costs	1,131,621	1,131,621
Governance costs	16,887	16,887
Total support costs	<u>4,811,487</u>	<u>4,756,360</u>

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

9 Staff

Staff costs and employee benefits

	2024/25 £	2023/24 £
Staff costs during the year were:		
Wages and salaries	11,300,579	9,910,841
Social security costs	1,225,349	931,339
Operating costs of defined benefit pension schemes	<u>2,650,245</u>	<u>2,028,593</u>
	15,176,173	12,870,773
Supply staff costs	309,181	158,943
Staff restructuring costs	<u>-</u>	<u>223,014</u>
	<u>15,485,354</u>	<u>13,252,730</u>
	2024/25 £	2023/24 £

Staff restructuring costs comprise:

Redundancy payments	-	137,049
Other restructuring costs	<u>-</u>	<u>85,965</u>
	<u>-</u>	<u>223,014</u>

Severance payments

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

	2024/25 £	2023/24 £
0 - £25,000	<u>-</u>	<u>1</u>

Staff numbers

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

	2024/25 No	2023/24 No
Teachers	158	137
Administration and support	283	253
Management	<u>3</u>	<u>3</u>
	<u>444</u>	<u>393</u>

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

9 Staff (continued)

Higher paid staff

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

	2024/25 No	2023/24 No
£60,001 - £70,000	6	6
£70,001 - £80,000	6	7
£80,001 - £90,000	3	1
£90,001 - £100,000	2	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the Academy Trust was £454,844 (2024: £415,844).

10 Central services

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

The Trust does not allocate service costs to schools within the Trust. Surplus funds from the MAT as a whole are used to cover central service costs.

The Academy Trust has provided the following central services through the year:

- Deputy Trust Lead with a responsibility for CPD and a role which also includes school improvement, mentoring for Heads, coaching for leaders, CPD strategy and facilitation of cross-Trust working.
- Director for inclusion.
- 3 x SEND Expert teachers.
- Designation as a National English Hub to support development in Phonics and Reading <https://www.lapsw.co.uk/ilsham-english-hub/>
- Trust English and Teaching and Learning Lead – all aspects of English, pedagogy and is an accredited external writing moderator (2 external moderators across the Trust).
- 4 Flourishing Schools Partners with a focus on school improvement deployed into school in Stabilise and Repair.
- Trust Early Reading Lead focused on Phonics and English Hub Lead.
- Maths Specialists - all schools benefit from this expertise in both single and mixed age teaching and engage with teacher research groups, small school projects delivered by the Maths Hub.
- 10 Literacy Specialist Teachers, from within the Trust, have national designation as part of our delivery on the English Hub.

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

10 Central services (continued)

- Trust EYFS Specialist - leads on developing leaders and the teaching and learning within EYFS across the Trust. The EYFS lead also works in partnership with Local Authorities.

Business support services include:

- HR
- Finance
- Payroll and Pensions
- Estates and Compliance
- Governance including local clerking
- IT
- Website management
- Catering
- Data Protection Officer
- Admissions Officer
- Nursery Administration specialist
- Legal Services

11 Related party transactions - trustees' remuneration and expenses

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

T Cleverly (Chief Executive Officer (resigned as trustee 17 January 2025)):

Remuneration: £45,000 - £50,000 (2024 - £125,000 - £130,000)

Employer's pension contributions: £10,000 - £15,000 (2024 - £30,000 - £35,000)

The above remuneration comprises basic pay, with employer's pension contributions shown separately.

During the year ended 31 August 2025, travel and subsistence expenses totalling £333 (2024 - £153) were reimbursed or paid directly to 3 trustees (2024 - 1).

Other related party transactions involving the trustees are set out in note 28.

12 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy 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.

The cost of this insurance is included in the total insurance cost.

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

13 Intangible fixed assets

	Software £	2024/25 Total £
Cost		
At 1 September 2024	78,887	78,887
At 31 August 2025	78,887	78,887
Amortisation		
At 1 September 2024	78,887	78,887
At 31 August 2025	78,887	78,887
Net book value		
At 31 August 2025	-	-
At 31 August 2024	-	-

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

14 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	2024/25 Total £
Cost					
At 1 September 2024	14,621,688	991,729	1,546,923	42,205	17,202,545
Additions	<u>1,305,593</u>	<u>67,858</u>	<u>130,501</u>	<u>42,860</u>	<u>1,546,812</u>
At 31 August 2025	<u>15,927,281</u>	<u>1,059,587</u>	<u>1,677,424</u>	<u>85,065</u>	<u>18,749,357</u>
Depreciation					
At 1 September 2024	947,547	707,439	1,188,336	8,605	2,851,927
Charge for the year	<u>277,739</u>	<u>165,620</u>	<u>233,840</u>	<u>19,411</u>	<u>696,610</u>
At 31 August 2025	<u>1,225,286</u>	<u>873,059</u>	<u>1,422,176</u>	<u>28,016</u>	<u>3,548,537</u>
Net book value					
At 31 August 2025	<u>14,701,995</u>	<u>186,528</u>	<u>255,248</u>	<u>57,049</u>	<u>15,200,820</u>
At 31 August 2024	<u>13,674,141</u>	<u>284,290</u>	<u>358,587</u>	<u>33,600</u>	<u>14,350,618</u>

15 Stock

	2025 £	2024 £
Books and stationery	<u>19,122</u>	<u>15,895</u>

16 Debtors

	2025 £	2024 £
Trade debtors	(1,588)	23,270
Prepayments	196,097	243,208
Accrued grant and other income	905,167	411,448
VAT recoverable	<u>45,334</u>	<u>43,268</u>
	<u>1,145,010</u>	<u>721,194</u>
	<u>1,145,010</u>	<u>721,194</u>

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	59,482	12,705
Other creditors	46,082	50
Accruals	435,691	772,001
Deferred income	<u>258,488</u>	<u>280,879</u>
	<u><u>799,743</u></u>	<u><u>1,065,635</u></u>

	2025	2024
	£	£
Deferred income		
Deferred income at 1 September 2024	280,879	191,639
Resources deferred in the period	258,488	280,879
Amounts released from previous periods	<u>(280,879)</u>	<u>(191,639)</u>
Deferred income at 31 August 2025	<u><u>258,488</u></u>	<u><u>280,879</u></u>

At the balance sheet date, the Trust was holding funds received in advance for Universal Infant Free School Meals (£239k) and other miscellaneous income.

18 Creditors: amounts falling due in greater than one year

	2025	2024
	£	£
Other creditors	<u>68,231</u>	<u>-</u>

Other creditors greater than one year relates to a budget deficit upon conversion for St Andrew's Church of England Academy. The deficit is repayable over 3 years and is being recovered by the DfE by reducing the monthly General Annual Grant payments to Learning Academy Partnership (South West).

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

19 Funds

	Balance at 1 September 2024	Incoming resources	Resources expended	Gains, losses and transfers	Balance at 31 August 2025
	£	£	£	£	£
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant	-	13,933,725	(13,842,290)	(91,435)	-
Pupil Premium	-	839,777	(839,777)	-	-
PE and Sports	-	310,460	(310,460)	-	-
Special Educational Needs	-	492,451	(492,451)	-	-
UIFSM	-	393,111	(393,111)	-	-
LA Nursery Funding	-	744,136	(742,097)	-	2,039
Trips and visits	-	154,770	(154,770)	-	-
School Funds	4,839	6,000	(4,031)	-	6,808
Teachers' Pay Grant	-	228,539	(228,539)	-	-
Teachers' Pension Grant	-	277,080	(277,080)	-	-
Other income incl donations	-	83,543	(78,333)	-	5,210
English Hub	354	672,550	(651,470)	-	21,434
Pre Opening Grant	-	45,000	(45,000)	-	-
Trust Capacity Funding	-	54,145	(54,145)	-	-
Other DFE/ ESFA	-	81,306	(81,484)	178	-
Other LA grant funding	-	107,198	(107,198)	-	-
National Insurance Contribution Grant	-	114,338	(114,338)	-	-
Core Schools Budget Grant	-	480,142	(480,142)	-	-
Total restricted general funds	5,193	19,018,271	(18,896,716)	(91,257)	35,491
<i>Restricted fixed asset funds</i>					
Inherited Fixed Asset Fund	8,645,859	-	(172,413)	-	8,473,446
DfE/ ESFA Capital Grants	4,065,500	982,070	(238,204)	(178)	4,809,188
Capital Expenditure from GAG	645,094	-	(120,849)	91,435	615,680
TDA	19,738	-	(477)	-	19,261
LA Capital Funding	290,566	914,750	(12,030)	-	1,193,286
Private sector sponsorship	21,387	43,650	(18,047)	-	46,990
Unrestricted funding	718,618	-	(134,590)	(22,974)	561,054
Total restricted fixed asset funds	14,406,762	1,940,470	(696,610)	68,283	15,718,905
<i>Other restricted funds</i>					
Pension Reserve	-	-	187,000	(187,000)	-

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

19 Funds (continued)

	Balance at 1 September 2024	Incoming resources	Resources expended	Gains, losses and transfers	Balance at 31 August 2025
	£	£	£	£	£
Total restricted funds	<u>14,411,955</u>	<u>20,958,741</u>	<u>(19,406,326)</u>	<u>(209,974)</u>	<u>15,754,396</u>
<i>Unrestricted general funds</i>					
Unrestricted General Funds	<u>1,004,206</u>	<u>795,966</u>	<u>(571,545)</u>	<u>22,974</u>	<u>1,251,601</u>
Total unrestricted funds	<u>1,004,206</u>	<u>795,966</u>	<u>(571,545)</u>	<u>22,974</u>	<u>1,251,601</u>
Total funds	<u>15,416,161</u>	<u>21,754,707</u>	<u>(19,977,871)</u>	<u>(187,000)</u>	<u>17,005,997</u>

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

19 Funds (continued)

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

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant	83,429	11,760,572	(11,637,265)	(206,736)	-
Pupil Premium	-	756,582	(756,582)	-	-
PE and Sports	-	279,217	(279,217)	-	-
Special Educational Needs	-	374,545	(374,545)	-	-
UIFSM	-	332,653	(332,653)	-	-
LA Nursery Funding	-	717,897	(717,897)	-	-
Trips and visits	-	120,762	(120,762)	-	-
School Funds	9,001	-	(4,162)	-	4,839
Teachers' Pay Grant	-	295,652	(295,652)	-	-
Other income incl donations	-	45,115	(45,115)	-	-
English Hub	10,624	781,940	(792,210)	-	354
Pre Opening Grant	-	50,000	(50,000)	-	-
Trust Capacity Funding	-	45,855	(45,855)	-	-
Other DFE/ ESFA	-	104,566	(104,566)	-	-
Other LA grant funding	-	15,534	(15,534)	-	-
MSAG	-	375,957	(375,957)	-	-
Total restricted general funds	103,054	16,056,847	(15,947,972)	(206,736)	5,193
<i>Restricted fixed asset funds</i>					
Inherited Fixed Asset Fund	5,188,299	3,571,956	(114,396)	-	8,645,859
DfE/ ESFA Capital Grants	4,027,332	253,836	(215,668)	-	4,065,500
Capital Expenditure from GAG	666,430	-	(228,072)	206,736	645,094
TDA	20,215	-	(477)	-	19,738
LA Capital Funding	268,413	28,188	(6,035)	-	290,566
Private sector sponsorship	9,883	21,102	(9,598)	-	21,387
Unrestricted funding	411,245	-	(105,182)	412,555	718,618
Total restricted fixed asset funds	10,591,817	3,875,082	(679,428)	619,291	14,406,762
<i>Other restricted funds</i>					
Pension Reserve	(398,000)	(84,000)	178,000	304,000	-
Total restricted funds	10,296,871	19,847,929	(16,449,400)	716,555	14,411,955
<i>Unrestricted general funds</i>					
Unrestricted General Funds	1,828,523	674,300	(1,086,062)	(412,555)	1,004,206

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

19 Funds (continued)

	Balance at 1 September 2023	Incoming resources	Resources expended	Gains, losses and transfers	Balance at 31 August 2024
	£	£	£	£	£
Total unrestricted funds	<u>1,828,523</u>	<u>674,300</u>	<u>(1,086,062)</u>	<u>(412,555)</u>	<u>1,004,206</u>
Total funds	<u>12,125,394</u>	<u>20,522,229</u>	<u>(17,535,462)</u>	<u>304,000</u>	<u>15,416,161</u>

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

19 Funds (continued)

General Annual Grant

Funds received from the DfE/ESFA under the General Annual Grant arrangements for the recurrent expenditure of the Academy as defined in the Funding Agreement.

Other DfE/ESFA Revenue Grants

Funds received from the DfE/ESFA for:

Rates - refund of non-domestic rates.

Pupil Premium - funds received to raise the attainment of disadvantaged pupils and close the attainment gap between them and their peers.

PE and Sports Grant - funds to make additional and sustainable improvements to the quality of physical education, activity and sports offered.

Universal Infant Free School Meals (UIFSM) - grant provided by the ESFA to support schools to deliver the legal requirement to offer free school meals to all reception, year 1 and year 2 pupils.

Teachers' Pay Grant - grant to cover the additional costs associated with increases in rates of teachers pay.

Teachers' Pension Grant - funding provided to support schools with the cost of the increase in employer contributions to the teachers' pension scheme.

Core Schools Budget Grant - funding provided to support schools with increased costs, including those from the National Insurance Contributions and teachers' pay awards.

National Insurance Contribution Grant - funding provided to support schools with increased National Insurance Contribution costs.

Pre Opening Grant - Funding received for pre opening costs such as legal advice, project management, curriculum development, school improvement and the early appointment of key staff.

Trust Capacity Funding - Funding received to help multi-academy trusts develop their capacity and take on underperforming schools.

Mainstream Schools Additional Grant (MSAG) - Funding received to cover additional cost pressures.

Local Authority - Special Educational Needs (SEN)

Funding received from the ESFA via the Local Authority to support individual students with a SEN Statement.

Local Authority - Nursery Funding

Funding provided to support free nursery hours.

Trips and visits

Funds raised for student trips and visits.

School funds

Funds restricted for specific uses within each school.

English Hub Grant

Grant funding from DfE to provide literacy support to other schools in the region through the provision of showcase events and working with other schools.

Other income including donations

This fund comprises smaller restricted receipts and related expenditure.

Analysis of academies by fund balance

The Trust operates GAG pooling. As a result, no schools carry forward funds into the next financial year. All schools are fully supported by the Trust.

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

19 Funds (continued)

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2025 £	Total 2024 £
All Saints Marsh C of E Academy	411,834	54,308	34,410	48,288	548,840	487,450
Bovey Tracey Academy	1,034,597	130,269	43,973	130,233	1,339,072	330,109
Charleton C of E Academy	257,857	188	26,929	47,861	332,835	300,481
Dartington Church of England Academy	1,292,592	206,982	58,417	161,162	1,719,153	1,606,605
Dunsford Primary School	374,901	30,988	37,650	92,114	535,653	510,496
Ellacombe C of E Academy	1,753,245	257,118	93,171	163,746	2,267,280	2,164,462
Gulworthy Primary Academy	392,995	31,325	31,978	104,547	560,845	589,001
Ilsham C of E Academy	659,778	69,972	51,825	71,469	853,044	820,232
Jacobstow Community Academy	460,845	95,887	38,488	62,123	657,343	595,043
Lamerton CofE Primary Academy	288,399	36,130	31,687	55,357	411,573	433,067
Lifton Community Primary School	729,374	114,994	44,742	112,537	1,001,647	995,550
Marhamchurch Church of England Academy	610,422	63,094	50,188	54,372	778,076	801,131
St Andrew's Church of England Academy	822,255	97,963	65,813	96,922	1,082,953	-
St Mark's Church of England Academy	352,895	63,465	45,784	55,501	517,645	539,578
St Michael's Church of England Academy	414,810	27,213	22,665	38,796	503,484	373,355
All Saints' Thurlestone C of E Academy	582,326	97,443	67,927	109,441	857,137	794,920

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

19 Funds (continued)

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2025 £	Total 2024 £
Warberry C of E Academy	1,576,460	127,618	80,760	137,891	1,922,729	1,802,981
West Alvington C of E Academy	303,361	17,248	28,437	52,620	401,666	396,506
Central services	<u>647,252</u>	<u>1,190,951</u>	<u>299,370</u>	<u>822,438</u>	<u>2,960,011</u>	<u>3,144,064</u>
Academy Trust	<u>12,966,198</u>	<u>2,713,156</u>	<u>1,154,214</u>	<u>2,417,418</u>	<u>19,250,986</u>	<u>16,685,031</u>

Costs not attributable to a particular school relate to £194,000 being a credit to the SOFA in relation to a defined benefit pension scheme adjustment.

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

20 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	15,200,820	15,200,820
Current assets	1,379,472	775,595	518,085	2,673,152
Current liabilities	(59,640)	(740,104)	-	(799,744)
Creditors over 1 year	(68,231)	-	-	(68,231)
Total net assets	1,251,601	35,491	15,718,905	17,005,997

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	14,350,618	14,350,618
Current assets	1,004,206	1,070,828	56,144	2,131,178
Current liabilities	-	(1,065,635)	-	(1,065,635)
Total net assets	1,004,206	5,193	14,406,762	15,416,161

21 Long-term commitments, including operating leases

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	46,370	64,773
Amounts due between one and five years	68,612	21,800
	114,982	86,573

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

22 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2024/25	2023/24
	£	£
Net income	1,776,836	2,986,767
Depreciation	696,610	679,428
Capital grants from DfE and other capital income	(1,896,820)	(282,024)
Interest receivable	(58,933)	(45,382)
Defined benefit pension scheme cost less contributions payable	(194,000)	(179,000)
Defined benefit pension scheme obligation inherited	34,000	84,000
Defined benefit pension scheme finance cost	(27,000)	1,000
(Increase)/decrease in stocks	(3,227)	618
(Increase)/decrease in debtors	(423,816)	247,387
Decrease in creditors	<u>(197,661)</u>	<u>(97,404)</u>
Net cash (used in)/provided by Operating Activities	<u>(294,011)</u>	<u>3,395,390</u>

23 Cash flows from investing activities

	2024/25	2023/24
	£	£
Dividends, interest and rents from investments	58,933	45,382
Purchase of tangible fixed assets	(1,546,812)	(4,716,507)
Capital grants from DfE and other capital income	<u>1,896,820</u>	<u>282,024</u>
Net cash provided by/(used in) investing activities	<u>408,941</u>	<u>(4,389,101)</u>

24 Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	<u>1,509,019</u>	<u>1,394,089</u>
Total cash and cash equivalents	<u>1,509,019</u>	<u>1,394,089</u>

25 Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash	<u>1,394,089</u>	<u>114,930</u>	<u>1,509,019</u>

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

26 Member liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

27 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

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

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 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 member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £1,834,484 (2024: £1,338,959).

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

27 Pension and similar obligations (continued)

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 academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,187,000 (2024 - £1,038,000), of which employer's contributions totalled £946,000 (2024 - £822,000) and employees' contributions totalled £241,000 (2024 - £216,000). The agreed contribution rates for future years are 22.1 - 22.9 per cent for employers and 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2025	2024
	%	%
Devon		
Rate of increase in salaries	3.60	3.80
Rate of increase for pensions in payment/inflation	2.60	2.80
Discount rate for scheme liabilities	6.10	5.10
Inflation assumptions (CPI)	<u>2.60</u>	<u>2.80</u>
Cornwall		
Rate of increase in salaries	2.70	2.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00
Inflation assumptions (CPI)	<u>2.70</u>	<u>2.65</u>

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

	2025	2024
Devon		
Retiring today		
Males retiring today	21.30	21.40
Females retiring today	24.00	22.70
Retiring in 20 years		
Males retiring in 20 years	22.90	22.70
Females retiring in 20 years	<u>25.70</u>	<u>24.10</u>

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

27 Pension and similar obligations (continued)

Cornwall

Retiring today

Males retiring today	21.2	21.0
Females retiring today	23.9	23.8

Retiring in 20 years

Males retiring in 20 years	21.9	21.7
Females retiring in 20 years	<u>25.3</u>	<u>25.3</u>

Sensitivity analysis

	2025	2024
	£	£
Discount rate +0.1%	-195,000	-220,000
Discount rate -0.1%	200,000	226,000
Mortality assumption + 1 year increase	234,000	280,000
Mortality assumption - 1 year decrease	-230,000	-274,000
CPI rate +0.1%	195,000	219,000
CPI rate -0.1%	<u>190,000</u>	<u>-213,000</u>

The academy trust's share of the assets in the scheme were:

	2025	2024
	£	£
Equities	6,878,000	5,721,000
Gilts	463,000	-
Other bonds	3,051,000	2,500,000
Property	967,000	749,000
Cash and other liquid assets	332,000	254,000
Other	1,138,000	1,170,000
Asset ceiling adjustment	<u>(2,887,000)</u>	<u>(90,000)</u>
Total market value of assets	<u>9,942,000</u>	<u>10,304,000</u>

The actual return on scheme assets was £816,000 (2024 - £952,000).

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

27 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2024/25	2023/24
	£	£
Current service cost	845,000	807,000
Past service cost	27,000	62,000
Interest cost	(27,000)	1,000
Admin expenses	7,000	5,000
Total amount recognized in the SOFA	852,000	875,000

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

	2024/25	2023/24
	£	£
At start of period	10,304,000	7,631,000
Conversion of academy trusts	527,000	1,140,000
Current service cost	811,000	723,000
Interest cost	556,000	438,000
Employee contributions	265,000	242,000
Actuarial (gain)/loss	(2,377,000)	161,000
Benefits paid	(171,000)	(93,000)
Past service cost	27,000	62,000
At 31 August	9,942,000	10,304,000

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

	2024/25	2023/24
	£	£
At start of period	10,304,000	7,233,000
Conversion of academy trusts	493,000	1,056,000
Interest income	583,000	437,000
Actuarial gain/(loss)	226,000	510,000
Employer contributions	1,039,000	969,000
Employee contributions	265,000	242,000
Benefits paid	(171,000)	(93,000)
Asset ceiling adjustment	(2,797,000)	(50,000)
At 31 August	9,942,000	10,304,000

The fair value of the assets in the LGPS exceed the present value of the obligations by £2,887,000 (2024 - £90,000). This surplus has not been recognised as a defined benefit plan asset because the surplus will not be recovered through reduced contributions or through refunds from the plan. Therefore, the net asset value has been restricted by £2,887,000 (2024 - £90,000). The actual net asset value before applying the asset ceiling adjustment is £12,829,000 (2024 - £10,394,000).

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

28 Related party transactions

Owing to the nature of the 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.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 11.

29 Conversion to an academy trust

On 1 September 2024 St Andrew's Church of England Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Learning Academy Partnership (South West) from the Devon County Council Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net resources expended in the Statement of Financial Activities as Charitable activities - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted fund £	Restricted general fund £	Restricted fixed asset fund £	Total £
Budget deficit on LA funds	(122,817)	-	-	(122,817)
LGPS pension deficit	-	(34,000)	-	(34,000)
Net liabilities	<u>(122,817)</u>	<u>(34,000)</u>	<u>-</u>	<u>(156,817)</u>

The above net liabilities include (£122,817) that were transferred as cash.

On 1 September 2023 Gulworthy Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Learning Academy Partnership (South West) from the Devon County Council Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as Donations - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA. Note that the school converted in the prior financial year with the transfer of the leasehold land and buildings and LGPS pension deficit being recognised in the prior year. The budget surplus has been recognised in the current year because the amount was not finalised until the current year.

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

29 Conversion to an academy trust (continued)

	Unrestricted fund	Restricted general fund	Restricted fixed asset fund	Total
	£	£	£	£
Budget surplus on LA funds	20,397	-	-	20,397
	<hr/>	<hr/>	<hr/>	<hr/>
	20,397	-	-	20,397
	<hr/>	<hr/>	<hr/>	<hr/>

The above net assets include £20,397 that were transferred as cash.

On 1 September 2023 Lamerton Coffe Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Learning Academy Partnership (South West) from the Devon County Council Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as Donations - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA. Note that the school converted in the prior financial year with the transfer of the LGPS pension deficit being recognised in the prior year. The budget surplus has been recognised in the current year because the amount was not finalised until the current year.

	Unrestricted fund	Restricted general fund	Restricted fixed asset fund	Total
	£	£	£	£
Budget surplus on LA funds	14,165	-	-	14,165
	<hr/>	<hr/>	<hr/>	<hr/>
	14,165	-	-	14,165
	<hr/>	<hr/>	<hr/>	<hr/>

The above net assets include £14,165 that were transferred as cash.

On 1 June 2024 Bovey Tracey Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Learning Academy Partnership (South West) from the Devon County Council Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as Donations - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA. Note that the school converted in the prior financial year with the transfer of the leasehold land and buildings and LGPS pension deficit being recognised in the prior year. The budget surplus has been recognised in the current year because the amount was not finalised until the current year.

Learning Academy Partnership (South West)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

29 Conversion to an academy trust (continued)

	Unrestricted fund	Restricted general fund	Restricted fixed asset fund	Total
	£	£	£	£
Budget surplus on LA funds	23,914	-	-	23,914
	<u>23,914</u>	<u>-</u>	<u>-</u>	<u>23,914</u>

The above net assets include £23,914 that were transferred as cash.