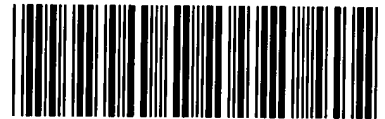


REGISTERED NUMBER: 08181413 (England and Wales)

Report of the Directors and
Financial Statements for the Year Ended 31 August 2018
for
Learners First Schools Partnership
Limited

WEDNESDAY



A07 *A860TB3N* #151
22/05/2019
COMPANIES HOUSE

Parkins Accountants Ltd
T/A, Parkins, Chartered Accountants and
Statutory Auditors
Moor Park House
Bawtry Rd
Wickersley
Rotherham
South Yorkshire
S66 2BL

**Learners First Schools Partnership
Limited**

**Contents of the Financial Statements
for the Year Ended 31 August 2018**

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Learners First Schools Partnership
Limited

Company Information
for the Year Ended 31 August 2018

DIRECTORS:

J Henderson
P Marshall
A J Richards
M Wheeler
Mrs J K Fearnley
Mrs H C O'Brien

SECRETARY:

REGISTERED OFFICE:

Wickersley School and Sports College
Bawtry Road
Wickersley
Rotherham
S66 1JL

REGISTERED NUMBER:

08181413 (England and Wales)

AUDITORS:

Parkins Accountants Ltd
T/A, Parkins, Chartered Accountants and
Statutory Auditors
Moor Park House
Bawtry Rd
Wickersley
Rotherham
South Yorkshire
S66 2BL

SOLICITORS:

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

Learners First Schools Partnership
Limited

Report of the Directors
for the Year Ended 31 August 2018

The directors present their report with the financial statements of the company for the year ended 31 August 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of school improvement and leadership development.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2017 to the date of this report.

J Henderson
P Marshall
A J Richards
M Wheeler

Other changes in directors holding office are as follows:

D J Hudson - resigned 31 December 2017
Mrs J Turner - resigned 1 August 2018
Mrs K J Fearnley - appointed 22 February 2018
Mrs H C O'Brien - appointed 22 May 2018

**Learners First Schools Partnership
Limited**

**Report of the Directors
for the Year Ended 31 August 2018**

CONSTITUTION

The Company is a Company limited by guarantee and therefore does not have share capital.

The Company operates in accordance with the rules as set out in the Articles of Association. The Company ceased as a School Company with effect from 01st March 2014 owing to Wickersley School and Sports College's conversion from a local authority maintained school to academy status. Guidance as set out under Sections 11 and 12 of the Education Act 2002 and subsequent regulations under these Sections including The School Companies Regulations 2002 and The School Companies (Private Finance Initiative Companies) Regulations 2002 applied until 01st March 2014.

MEMBERS

The members of the Company as at 31st August 2016 being:-

1 Wickersley Partnership Trust being voted as a member on 21st February 2014.

2 White Woods Primary Academy Trust being voted as a member on 06th May 2014.

Wickersley School and Sports College ceased to be a member on 28th February 2014. The college transferring to Academy Status on 1st March 2014.

MEMBERS LIABILITY

In accordance with Article 15:

1/ The liability of the Members is limited to £10.

2/ Every member of the Company undertakes to contribute such amount, as may be required, not exceeding £10, to the Company's Assets if it shall be wound up whilst he is a member of within one year after he ceases to be a member for payment of the Company's debts and liabilities contracted before he ceases to be a member and of the costs, charges and expenses of winding up and for adjustments of the rights of the contributories among themselves.

3/ If the Company is wound up or dissolved and after all its debts and liabilities have been satisfied there remains any property it shall not be paid to or distributed among the members of the Company (except to a member who is a charity) but shall be given or transferred to some other school chosen by the members of the Company at or before the time of dissolution and if that cannot be done to some other charitable object.

OBJECTS OF THE COMPANY AS STATED IN THE ARTICLES OF ASSOCIATION ARE

1/ To advance education in the United Kingdom in particular, but without prejudice to the generality of the foregoing, by supporting, maintaining and managing (whether financially, by providing services and facilities or otherwise), by way of sponsor schools;

2/ To supply education related services and facilities to schools, colleges, local authorities, children, young people, parents, families, adult learners, companies, corporations, trusts, associations and institutions;

3/ To provide services to and / or establish, maintain, carry on, manage and develop systems, practices, schools and provision for students with significant learning, attendance and behavioural needs and / or at risk of permanent exclusion;

4/ To provide and partake in school improvement, teacher development and related services to schools, colleges, local authorities, companies, corporations, trusts, associations and institutions;

5/ To provide such services and facilities which are required for the proper operations of schools, including but not limited to HR, payroll, school business management and finance services;(REMOVED in October 2014 change of company articles)

6/ To partake, oversee and regulate any teaching school activities and

7/ To carry out any other activities ancillary or incidental to carrying out the objects listed in 1 to 6 above

**Learners First Schools Partnership
Limited**

**Report of the Directors
for the Year Ended 31 August 2018**

DIRECTORS

The Articles of Association (16) + (17) states:

16. NUMBER OF DIRECTORS

16.1 Unless otherwise determined by ordinary resolution the number of Directors shall not be subject to any maximum but shall not be fewer than 3.

16.2 No more than 50 per cent of the directors of the Company at any one time shall be Executive Directors.

17. APPOINTMENT OF DIRECTORS

17.1 The first directors shall be those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006. Further directors shall be appointed or elected, as the case may be, under these Articles.

17.2 Subject to article 16, the Company shall have the following directors:

- (a) The chief executive of Wickersley Partnership Trust from time to time;
- (b) The principal or head teacher of an outstanding primary school;
- (c) An 'early years specialist';
- (d) A 'national leader' of Governors;
- (e) Any further directors elected by the members of the Company

17.3 Subject to Article 19, each director shall be elected to the Board for a term of two years commencing from the date of the Annual Meeting at which they are elected, save that this time limit shall not apply to the chief executive of Wickersley Partnership Trust from time to time.

Context

As outlined in the 2011 White Paper, 'The Importance of Teaching', the Government's aim, 'to support the school system to become more effectively self-improving', charges schools with the primary responsibility for their own improvement. Learners First works in partnership with Teaching Schools across the East Midlands, South Yorkshire and Humber to build a network of alliances (clusters) of schools and academies across all phases and specialisms to help to deliver the vision of the self improving school system. DFE data indicates a relatively static position in the capacity of the school-led system from 2017. By August 2018, across England there were 660 teaching school alliances and 821 teaching schools, a similar position to the previous year. In East Midlands and the Humber alone, there were 90 teaching schools.

The East Midlands, South Yorkshire and Humber Teaching Schools:

- Believe that every child should attend at least a 'good' school.
- Believe that continuous improvement is best driven from within the region itself - by proven, existing outstanding practitioners.
- Have the expertise, track record, capacity, local knowledge, diversity and passion to deliver system-led continuous improvement within the region at every level.
- Are committed to working together to lead, manage and deliver high quality support based on sound intelligence-gathering and analysis, supportive challenge, strong recruitment and CPD for all the region's schools.

Learners First is bound by the moral imperative to better deliver outcomes for children and young people and is best positioned to do support this endeavour through engaging in collaborative partnerships by 'connecting people and promoting excellence'.

Aims & Objectives

**Learners First Schools Partnership
Limited**

**Report of the Directors
for the Year Ended 31 August 2018**

The principal aim of the company is to build excellence and address underperformance in equal measure through system led school improvement and leadership development. The key imperative of school improvement is to better equip school and academy leaders to improve the outcomes, attainment and progress measures of all our pupils through the delivery of the Mission. For Learners First, this is realised through three interdependent core areas of work, led and governed by serving school leaders:

- Leadership Development and Transformation;
- School-to-School Support; and
- Governance & Governor Development.

Investment in these three broad areas aims to transform leadership at all levels through the development of a leadership culture, supported by robust governance arrangements, that unreservedly sets high expectations, is impactful, challenges the status quo and is relentless in its strive for excellence. It also aims to create a dynamic, school based network of outstanding experience and expertise which delivers meaningful, impactful and sustainable school improvement and improved outcomes for children and young people.

Headlines of Activity, Achievements and Performance from Across the Three Core Areas:

1. Leadership Development & Transformation

- Learners First started delivery of the School Direct Initial Teacher Training (ITT) Programme in September 2013. School Direct is a government initiative designed to give schools, in particular Teaching Schools, a greater role and responsibility in the training of new teachers. Key headlines for 2017-18:

- 58 ITT trainees enrolled on a Learners First School Direct Programme starting in September 2017 despite the recruitment challenges being experienced at a national level into the teaching profession

- 86% retention rate of ITT students undertaking School Direct with Learners First during 2017-18;
- 50 trainee teachers completed their ITT with Learners First via the School Direct route with 4 deferring to complete in 2018-19;
- 36 schools (9 secondary and 27 primary) hosted a Learners First School Direct Trainee;

- The programmes for teachers in the first years of practice (including NQTs and the Early Professional Development programme) were well attended with over 150 teachers attending over the year.

- In July 2017 the Department For Education (DfE) accredited Learners First as one of only 42 providers (6 in the Yorkshire & Humber region) to deliver the new National Professional Qualifications (NPQs) from the 2017/18 academic year onwards. Learners First engaged with partner school leaders to redesign the NPQ programmes under the new frameworks commencing delivery of NPQH, NPQSL and NPQML in the Autumn Term 2017 and the new executive level programme (NPQEL) aimed at leaders (Executive Headteachers/Principals; Chief Executive Officers) of multiple school organisations in the Spring Term 2018.

During the first year of the new programmes (academic year 2017-18), the following number of leaders chose to complete their nationally accredited qualification with Learners First:

- 177 leaders accessed NPQML
- 102 leaders accessed NPQSL
- 59 leaders accessed NPQH
- 16 leaders accessed NPQEL
- 354 in Total

The new contract with the DfE commenced in September 2017 and is for an initial period of 3 years with the DfE holding an option to extend the contract by up to a further 2 years.

**Learners First Schools Partnership
Limited**

**Report of the Directors
for the Year Ended 31 August 2018**

- In September 2016, the regional Teaching School Council commissioned Learners First to be one of three Teaching Schools to deliver the 'Stepping-Up to Headship' programme. The purpose of the programme was to increase the supply of high quality head teachers for shortage areas. The programme is targeted towards Aspirant Heads i.e. experienced senior leaders who are deemed ready to step up to headship within 12 to 18 months in areas where it is proving difficult to fill Headteacher vacancies. The programme concluded in 2017-18 with 31 aspirant heads accessing the Learners First programme over the 2 years.
- The Level 4/5 leadership offer for headteachers and executive leaders continued to focus on national and local themes affecting school leaders with over 220 leaders attending the workshops, seminars and network meetings.
- In 2017-18, Learners First developed a programme for primary teaching assistants. The 'Good Practice Programme' was designed to develop the role of TAs/HLTAs and enable them to share good practice and develop further ideas to promote good quality teaching and learning. Two cohorts were organised over the summer term 2018 with 58 attending from schools in South Yorkshire and Derbyshire.

2. School-to-School Support

- In August 2017, Learners First were awarded £299k from the DFE in the first round Strategic School Improvement Fund (SSIF) to support the development of spoken language skills, vocabulary and oracy competency in order to improve pupil outcomes in 18 local schools across Doncaster, Rotherham and Sheffield. The project commenced in the Autumn Term 2017 with funding provided over 5 academic terms, ending in March 2019. The project was part of the government's flagship school improvement programme. The rationale for the project was that limited access to language, vocabulary and low levels of pupil oracy confidence/competency were identified by CEOs and Heads as key inhibiting factors to school improvement in their individual and collective settings. This issue underpins and compounds many other barriers to learning, particularly for disadvantaged pupils, both in terms of academic success and broader life chances. The project focussed on:- supporting the development of high quality language rich learning environments; improving the teaching and assessment of oracy to improve pupils' language development; and increasing opportunities for networking and sharing of best practice beyond phase, MAT and LA boundaries.
- Further recruitment to the Specialist Leaders of Education (SLEs) workforce took place with another 25 teachers/leaders from 5 different LA areas being trained and designated by Learners First in 2017-18. 19 of the 25 were from schools in the primary phase, 5 in secondary and 1 in special. SLEs are used across the 3 core areas of Learners First's activity, including bespoke school-to-school support.
- Over 90 engaged in our bespoke school-to-school CPD and networking events.
- 109 Schools and Academies from across South Yorkshire chose to subscribe to Learners First during 2017-18.

3. Governance & Governor Development

- 2017-18 was the second year of Learners First's partnership with Hub4Leader's to incorporate the online information service 'The School Bus' in to the subscription offer. 94 schools opted to access the 'School Bus' service which provides guidance and advice alongside statutory and good practice resources for school and academy governors, leaders and teachers, to aid compliance and school improvement. Content covers a range of education topics to support the wide variety of roles that exists in schools today and is continually updated to reflect changes in educational policy.
- During 2017-18, over 200 governors have engaged with CPD programmes across 21 seminars and workshops linked to themes such as: induction for new governors, chairs and vice chairs, clerking, pupil premium, finance for school improvement, holding leadership to account, understanding data (schools & MATs), preparation for Ofsted (schools & MATs), Safer Recruitment, Performance Management, and MAT and academy governance. A new seminar on 'Ofsted's Inspection Data Summary Report' proved very popular with over 60 governors attending.

Learners First Schools Partnership
Limited

Report of the Directors
for the Year Ended 31 August 2018

- In September 2017, Learners First was one of a consortium of five Teaching School Alliances led by the School Development Support Agency (SDSA) to respond to a DfE contract tender for delivery of a regional governance CPD programme 'Passport to Governance'. The contract involved delivery of two key strands of activity:- Governance leadership and clerking development. In November 2017, the DfE notified that the bid was partially successful and delivery of a DfE accredited clerking programme linked to the Clerking Competency Framework would commence in 2018/19.

GOING CONCERN

After making appropriate enquiries the Company has a reasonable expectation that it 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. The Company holding adequate funds at the Balance Sheet date to complete all courses paid for through subscriptions, fees and scholarships.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Parkins Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
A.J. Richards
.....
Director

Date: 21/05/2019

Report of the Independent Auditors to the Members of
Learners First Schools Partnership
Limited

Opinion

We have audited the financial statements of Learners First Schools Partnership Limited (the 'company') for the year ended 31 August 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Learners First Schools Partnership
Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page seven, the directors 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 directors determine 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

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

Report of the Independent Auditors to the Members of
Learners First Schools Partnership
Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert D Parkin - Parkins Accountants Ltd

Mr Robert D Parkin FCA (Senior Statutory Auditor)
for and on behalf of Parkins Accountants Ltd
T/A, Parkins, Chartered Accountants and
Statutory Auditors
Moor Park House
Bawtry Rd
Wickersley
Rotherham
South Yorkshire
S66 2BL

Date: 21/05/2019

Learners First Schools Partnership
Limited

Income Statement
for the Year Ended 31 August 2018

Notes	2018 £	2017 £
TURNOVER	1,291,267	1,010,153
Cost of sales	<u>687,217</u>	<u>704,800</u>
GROSS SURPLUS	604,050	305,353
Administrative expenses	<u>296,674</u>	<u>369,475</u>
OPERATING SURPLUS/(DEFICIT) and SURPLUS/(DEFICIT) BEFORE TAXATION	307,376	(64,122)
Tax on surplus/(deficit)	<u>-</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	<u><u>307,376</u></u>	<u><u>(64,122)</u></u>

The notes form part of these financial statements

**Learners First Schools Partnership
Limited**

**Other Comprehensive Income
for the Year Ended 31 August 2018**

Notes	2018 £	2017 £
SURPLUS/(DEFICIT) FOR THE YEAR	307,376	(64,122)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>307,376</u>	<u>(64,122)</u>

The notes form part of these financial statements

Learners First Schools Partnership
Limited (Registered number: 08181413)

Balance Sheet
31 August 2018

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		1,522		264
CURRENT ASSETS					
Debtors	6	108,549		28,750	
Cash at bank		1,542,392		1,371,996	
		1,650,941		1,400,746	
CREDITORS					
Amounts falling due within one year	7	94,501		150,424	
NET CURRENT ASSETS			1,556,440		1,250,322
TOTAL ASSETS LESS CURRENT LIABILITIES			1,557,962		1,250,586
RESERVES					
Income and expenditure account	8		1,557,962		1,250,586
			1,557,962		1,250,586

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21/05/2019 and were signed on its behalf by:

A. Richards

 Director

[Signature]

 Director

[Signature]

 Director

The notes form part of these financial statements

**Learners First Schools Partnership
Limited**

**Statement of Changes in Equity
for the Year Ended 31 August 2018**

	Retained earnings £	Total equity £
Balance at 1 September 2016	1,314,708	1,314,708
Changes in equity		
Total comprehensive income	(64,122)	(64,122)
Balance at 31 August 2017	<u>1,250,586</u>	<u>1,250,586</u>
Changes in equity		
Total comprehensive income	307,376	307,376
Balance at 31 August 2018	<u><u>1,557,962</u></u>	<u><u>1,557,962</u></u>

The notes form part of these financial statements

**Learners First Schools Partnership
Limited**

**Notes to the Financial Statements
for the Year Ended 31 August 2018**

1. STATUTORY INFORMATION

Learners First Schools Partnership Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents invoiced sales of services which are exempt of Value Added Tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - NIL).

Staff are paid via Wickersley School and Sports College which Learners First School Partnership Limited fully reimburse. This totalled £224,002 during the period.

4. OPERATING SURPLUS/(DEFICIT)

The operating surplus (2017 - operating deficit) is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	905	194

**Learners First Schools Partnership
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2018**

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 September 2017	252	965	1,217
Additions	-	2,163	2,163
	<hr/>	<hr/>	<hr/>
At 31 August 2018	252	3,128	3,380
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 September 2017	146	807	953
Charge for year	26	879	905
	<hr/>	<hr/>	<hr/>
At 31 August 2018	172	1,686	1,858
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 August 2018	80	1,442	1,522
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2017	106	158	264
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	108,549	28,750
	<hr/> <hr/>	<hr/> <hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	72,018	32,573
Accruals and deferred income	-	66,431
Accrued expenses	22,483	51,420
	<hr/>	<hr/>
	94,501	150,424
	<hr/> <hr/>	<hr/> <hr/>

8. RESERVES

	Income and expenditure account £
At 1 September 2017	1,250,586
Surplus for the year	307,376
	<hr/>
At 31 August 2018	1,557,962
	<hr/> <hr/>

Learners First Schools Partnership
Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

9. **TURNOVER RECOGNITION**

General Income Recognition

As defined by accounting standards, income is matched to the costs that they relate to and as such, a portion of certain grants & income received has been deferred to future periods as all services / courses that the income / grants had been received for had not been completed.

**Learners First Schools Partnership
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2018**

10. **RELATED PARTY TRANSACTIONS**

In the Articles of Association Section 26 identifies

RESTRICTIONS ON ENTERING INTO CONTRACTS IN WHICH A DIRECTOR HAS AN INTEREST as follows:-

26.1 The Company may only enter into a contract with a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company if:

- (a) The goods or services supplied to the Company under the contract are required by the Company; and
- (b) The nature and level of consideration is no more than is reasonable in relation to the value of the goods or services

26.2 For the purposes of Article 26.1, a Director has an interest in a contract if the following conditions are met and one of the conditions in paragraph (c) is met:

- (a) The contract is for the supply of goods or services in return for a payment or other material benefit; and
- (b) The Contract is not for the supply of services within the scope of the ordinary duties of the Director; and
- (c) One of the following applies:-
 - (i) The Director is a party to the contract;
 - (ii) A firm of which the Director is a partner is party to the contact; or
 - (iii) A Company or unincorporated association of which he is a member, is a party to the contract and where the Company of which he is a member is limited by shares, he is a member holding more than 1% of the issued share capital of the Company

Section 27 identifies Company procedures to be followed where Directors have a conflict of interest in relation to contracts awarded by the Company. During the period the Company entered into contracts in which a Director had an interest. The charges for services being charged at open market value or less.

Owing to the nature of the organisation and the composition of directors and members drawn from local public and private sector organisations, transactions may take place with organisations in which directors / members have an interest. All transactions involving such organisations are conducted in accordance with the rules of the company noted above.

Member Transactions

Transactions with Wickersley Partnership Trust

Related Wickersley Partnership Trust controls 50% of the voting rights within the company by being one of the two members of the company.

Expenditure: £229,202 (2017: £270,115). Amount outstanding @ 31/08/18: £39,428
Amounts receivable: £543,062 (2017: £440,800). Amount outstanding @ 31/08/18:£43,572

Transactions with White Woods Primary Academy Trust: £7,600 (£1,979: YE 31/08/17)

Related White Woods Primary Academy trust controls 50% of the voting rights within the company by being one of the two members of the company.

Learners First Schools Partnership
Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

Expenditure: £13,600 (2017: £7,600). Amount outstanding @ 31/08/18: nil
Amounts receivable: nil (2017: nil). Amount outstanding @ 31/08/18: nil

11. **CORPORATION TAX**

As the company is a non for profit organisation within the educational services definition, there is no corporation tax due on any surplus.

Learners First Schools Partnership
Limited

Detailed Income and Expenditure Account
for the Year Ended 31 August 2018

	2018	£	2017	£
	£	£	£	£
Turnover				
NPQH scholarships & fees	110,734		48,089	
NPQML scholarships & fees	111,020		31,920	
NPQSL scholarships & fees	103,562		31,998	
NPQEL scholarships & fees	46,422		-	
Schools subscriptions	172,560		195,515	
School direct salaried	266,000		338,000	
Governor development	8,050		8,970	
School to school support	238,952		20,500	
School direct Non salaried	230,817		311,423	
Other income	3,150		23,738	
	1,291,267	1,291,267	1,010,153	1,010,153
Cost of sales				
Course delivery fees	212,469		164,979	
Room hire & refreshments	22,755		58,772	
Printing and stationery	4,944		7,495	
Schools direct / ITT	307,219		457,935	
SLE / LLE Support	139,830		15,619	
	687,217	687,217	704,800	704,800
GROSS SURPLUS		604,050		305,353
Expenditure				
Planning and programme developments costs	16,130		47,939	
Office rent	5,200		5,200	
Insurance	2,587		2,541	
Services provided by WSSC	224,002		267,221	
Post and stationery	1,602		1,732	
Advertising expenses	1,424		-	
Travelling	2,403		501	
Training fees	1		1	
Licences and subscriptions	34,032		32,910	
Sundry expenses	13		31	
Accountancy	5,713		8,400	
Audit fees	2,400		2,426	
Professional fees	-		350	
Depreciation of tangible fixed assets				
Plant and machinery	27		-	
Fixtures and fittings	-		35	
Computer equipment	879		158	
	296,413	296,413	369,445	369,445
		307,637		(64,092)
Finance costs				
Bank charges		261		30
NET SURPLUS/(DEFICIT)		307,376		(64,122)

This page does not form part of the statutory financial statements