

Company Registration No. 08559973 (England and Wales)

OADBY LEARNING PARTNERSHIP LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2017

OADBY LEARNING PARTNERSHIP LIMITED

COMPANY INFORMATION

Directors	P Merry S Richards I Sandhu OBE J Knox
Company number	08559973
Registered office	Launde Primary School New Street Oadby Leicester Leicestershire LE2 4LJ
Auditor	RSM UK Audit LLP Chartered Accountants Rivermead House 7 Lewis Court Grove Park Leicester Leicestershire LE19 1SD

OADBY LEARNING PARTNERSHIP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

The directors present their annual report and financial statements for the year ended 31 August 2017.

Principal activities

The principal activity of the company continued to be that of the provision of teaching resources and training to other local schools in the area.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

H W Howe	(Resigned 1 June 2017)
P Merry	
S Richards	
I Sandhu OBE	
J Knox	(Appointed 1 June 2017)

Auditor

A resolution proposing that RSM UK Audit LLP be reappointed as auditor of the company will be put to the members.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



I Sandhu OBE

Director

29/11/17

OADBY LEARNING PARTNERSHIP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 AUGUST 2017

The directors are responsible for preparing the Directors' Report 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OADBY LEARNING PARTNERSHIP LIMITED

Opinion

We have audited the financial statements of Oadby Learning Partnership Limited for the year ended 31 August 2017 which comprise the Income and Expenditure Account, the Statement Of Financial Position 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 FRS 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 2017 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 Auditor's 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OADBY LEARNING PARTNERSHIP LIMITED (CONTINUED)

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 directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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 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 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.

Auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Gareth Jones (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire, LE19 1SD

15/12/17

OADBY LEARNING PARTNERSHIP LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2017

	2017 £	2016 £
Income	155,097	124,158
Administrative expenses	(155,266)	(124,460)
	<hr/>	<hr/>
Operating deficit	(169)	(302)
Interest receivable and similar income	169	302
	<hr/>	<hr/>
Surplus before taxation	-	-
Taxation	-	-
	<hr/>	<hr/>
Surplus for the financial year	<hr/> <hr/>	<hr/> <hr/>

OADBY LEARNING PARTNERSHIP LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 AUGUST 2017**

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	3	1,182		1,476	
Cash at bank and in hand		241,947		252,487	
		<u>243,129</u>		<u>253,963</u>	
Creditors: amounts falling due within one year	4	<u>(243,129)</u>		<u>(253,963)</u>	
Net current assets			-		-
Members' funds			-		-

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29.11.17 and are signed on its behalf by:



I Sandhu OBE
Director

OADBY LEARNING PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Company information

Oadby Learning Partnership Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Launde Primary School, New Street, Oadby, Leicester, Leicestershire, LE2 4LJ.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

First Time Adoption of FRS 102

These financial statements are the first financial statements of Oadby Learning Partnership Limited prepared in accordance with FRS 102 as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements of Oadby Learning Partnership Limited for the year ended 31 August 2016 were prepared in accordance with Financial Reporting Standard for Smaller Entities (FRSSE).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from FRSSE. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Income and expenditure

Income

The income represents the value of all grants received, as well as training and services delivered during the period, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations to the extent that the services have been provided to the customer.

Government grants

Revenue based grants received are recognised in the period in which they are receivable to the extent the conditions of the grant funding have been met. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, the income is accrued.

OADBY LEARNING PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade debtors and amounts due from group undertakings, are initially measured at transaction price including transaction costs and subsequently carried at amortised cost, being transaction price less any amounts settled and impairment losses.

Basic financial liabilities

Basic financial liabilities, including trade creditors, amounts due to group undertakings and accruals, are initially recognised at transaction price and subsequently carried at amortised cost, being transaction price less any amounts settled.

2 Employees

The average monthly number of persons employed by the company during the year was nil (2016: nil).

3 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	1,128	1,476
Amounts owed by group undertakings	54	-
	<u>1,182</u>	<u>1,476</u>

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	-	6,230
Amounts due to group undertakings	-	6,417
Other creditors	243,129	241,316
	<u>243,129</u>	<u>253,963</u>

OADBY LEARNING PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

5 Members' liability

The company is limited by guarantee, not having share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10 for the debts and liabilities contracted before they cease to be a member.

6 Parent company

During the year, the company, which is limited by guarantee, had only one member, Scholars Academy Trust, which is a charitable company limited by guarantee.

Scholars Academy Trust is the immediate parent, and is the smallest group for which consolidated accounts including Oadby Learning Partnership Limited are prepared. The consolidated accounts of Scholars Academy Trust are available from its registered office: Launde Primary School, New Street, Oadby, Leicester, Leicestershire, LE2 4LJ.

OADBY LEARNING PARTNERSHIP LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2017

THE FOLLOWING PAGES DO NOT FORM PART OF THE FINANCIAL STATEMENTS

OADBY LEARNING PARTNERSHIP LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2017

		2017		2016
	£	£	£	£
Income				
Income		155,097		124,158
Administrative expenses		(155,266)		(124,460)
Operating deficit		(169)		(302)
Investment revenues				
Bank interest received	169		302	
		169		302
Surplus before taxation		-		-

OADBY LEARNING PARTNERSHIP LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 AUGUST 2017

	2017	2016
	£	£
Administrative expenses		
Recharge of salaries and pension costs	42,250	56,358
Provisions	616	4,935
Legal and professional fees	13,571	10,235
Events and conferences	94,788	44,896
Sundry expenses	4,041	8,036
	<hr/>	<hr/>
	155,266	124,460
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