

Company Registration No. 09734238 (England and Wales)

LEARN SHEFFIELD

A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

LEARN SHEFFIELD
A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL
COMPANY INFORMATION

Directors S D Betts
 C D Holder
 A P Hughes
 A Lant
 J M G Henderson
 M Westerdale
 D V Linkhorn
 B A Matthews (Appointed 4 February 2021)

Company number 09734238

Registered office Suite 6, Albion House
 Savile Street
 Sheffield
 South Yorkshire
 S4 7UD

Auditor Hart Shaw LLP
 Europa Link
 Sheffield Business Park
 Sheffield
 S9 1XU

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LEARN SHEFFIELD
A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL
DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The directors present their annual report and financial statements for the year ended 31 August 2021.

Principal activities

Learn Sheffield is a not for profit organisation incorporated on 14 August 2015 to support a school-led system to deliver improvement through partnerships and improve outcomes for the children and young people of Sheffield.

Directors

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

M D Allen	(Resigned 31 August 2021)
S D Betts	
C D Holder	
A P Hughes	
A Lant	
A D Bainbridge	(Resigned 31 May 2021)
A M Hartley	(Resigned 31 August 2021)
J M G Henderson	
M Westerdale	
D V Linkhorn	
B A Matthews	(Appointed 4 February 2021)

Auditor

Hart Shaw LLP were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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.

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A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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.

Covid-19

The Covid-19 pandemic continued on in to the 2021 financial year. Consequently, the restrictions surrounding the pandemic made it difficult for Learn Sheffield to conduct some of its work and certain aspects of the business continued to be impacted as a result.

Towards the end of the 2021 financial year some restrictions were lifted and business had started to get back to normality. Employees were invited back to the offices and business had started to improve as a result.

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

On behalf of the board



S D Betts

Director

19 January 2022

LEARN SHEFFIELD
A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LEARN SHEFFIELD

Opinion

We have audited the financial statements of Learn Sheffield (the 'company') for the year ended 31 August 2021 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including 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 2021 and of its deficit 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

In auditing the financial statements, we have concluded that the directors' 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF LEARN SHEFFIELD

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 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud and the audit response

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:

We have assessed the overall susceptibility of the financial statements to material misstatement due to irregularities as low.

LEARN SHEFFIELD
A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF LEARN SHEFFIELD

At the planning stage we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management, as required by auditing standards. The potential effect of any laws and regulation on the financial statements can vary considerably. There are laws and regulations that directly affect the financial statements (e.g. the Companies Act) as well as many other operational laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. Owing to the size, nature and complexity of the organisation and the applicable laws and regulations to which it must adhere, the risk of material misstatement was deemed to be low, therefore the procedures performed by the audit team were limited to:

- Communicating identified laws and regulations at planning throughout the audit team to remain alert to any indications of non-compliance throughout the audit.
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

We have assessed the overall susceptibility of the financial statements to material misstatement due to fraud as low because the nature of the business does not particularly lend itself to fraud.

Management override is inherently high risk on any audit. Management override, which may cause there to be a material misstatement within the financial statements, may present itself in a number of ways, for example:

- Override of internal controls (e.g. segregation of duties).
- Entering into transactions outside the normal course of business, especially with related parties.
- Fraudulent revenue recognition, including fictitious income and income being recorded in the wrong period.
- Presenting bias in accounting judgements and estimates.

In order to reduce the risk of material misstatement to an acceptable level, numerous audit procedures were performed including:

- Enquiries of management as to whether they had any knowledge of any actual or suspected fraud.
- Review of all material journal entries made throughout the year as well as those made to prepare the financial statements.
- Reviewing the underlying rationale behind transactions in order to assess whether they were outside the normal course of business.
- Increased substantive testing across all material income streams.
- Assessing whether management's judgements and estimates indicated potential bias.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected material misstatements in the financial statements, even though we have performed our audit in accordance with auditing standards. Furthermore, as with all audits, there is a higher risk of irregularities (especially those relating to fraud) being undetected, as these may involve the override of internal controls, collusion, intentional omissions and misrepresentations etc. We are not responsible for preventing non-compliance or fraud and therefore cannot be expected to detect all instances of such. Our audit was not designed to identify misstatements or other irregularities that would not be considered to be material to the financial statements. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

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A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF LEARN SHEFFIELD**

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 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.



**Hannah Jones (Senior Statutory Auditor)
For and on behalf of Hart Shaw LLP**

24 January 2022

**Chartered Accountants
Statutory Auditor**

Europa Link
Sheffield Business Park
Sheffield
S9 1XU

**LEARN SHEFFIELD
A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	2021 Free Reserves	2021 Pension Fund	2021 Total Reserves	2020 Free Reserves as restated	2020 Pension Fund	2020 Total Reserves as restated
		£	£	£	£	£	£
Income							
Direct costs		1,572,215 (1,347,614)	- (57,000)	1,572,215 (1,404,614)	1,537,944 (1,315,969)	- (53,000)	1,537,944 (1,368,969)
Gross surplus/(deficit)		<u>224,601</u>	<u>(57,000)</u>	<u>167,601</u>	<u>221,975</u>	<u>(53,000)</u>	<u>168,975</u>
Administrative expenses		(181,272)	-	(181,272)	(141,428)	-	(141,428)
Operating surplus/(deficit)		<u>43,329</u>	<u>(57,000)</u>	<u>(13,671)</u>	<u>80,547</u>	<u>(53,000)</u>	<u>27,547</u>
Interest receivable and similar income		83	-	83	133	-	133
Surplus/(deficit) on ordinary activities before taxation		<u>43,412</u>	<u>(57,000)</u>	<u>(13,588)</u>	<u>80,680</u>	<u>(53,000)</u>	<u>27,680</u>
Taxation		(7,660)	-	(7,660)	(7,198)	-	(7,198)
Surplus/(deficit) for the year		<u>35,752</u>	<u>(57,000)</u>	<u>(21,248)</u>	<u>73,482</u>	<u>(53,000)</u>	<u>20,482</u>
Other comprehensive income							
Actuarial gain on defined benefit pension schemes		-	44,000	44,000	-	(338,000)	(338,000)
Total comprehensive income for the year		<u>35,752</u>	<u>(13,000)</u>	<u>22,752</u>	<u>73,482</u>	<u>(391,000)</u>	<u>(317,518)</u>

**LEARN SHEFFIELD
A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021**

	2021	2021	2021	2020	2020	2020
	Free Reserves	Pension Fund	Total Reserves	Free Reserves as restated	Pension Fund	Total Reserves as restated
Notes	£	£	£	£	£	£
Accumulated fund at 1 September 2020	22,009	(556,000)	(533,991)	(51,473)	(165,000)	(216,473)
Accumulated fund at 31 August 2021	<u>57,761</u>	<u>(569,000)</u>	<u>(511,239)</u>	<u>22,009</u>	<u>(556,000)</u>	<u>(533,991)</u>

LEARN SHEFFIELD
A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL
BALANCE SHEET

AS AT 31 AUGUST 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		25,376		12,103
Current assets					
Debtors	5	189,162		152,043	
Cash at bank and in hand		87,851		172,072	
		<u>277,013</u>		<u>324,115</u>	
Creditors: amounts falling due within one year	6	<u>(244,628)</u>		<u>(314,209)</u>	
Net current assets			32,385		9,906
Total assets less current liabilities			<u>57,761</u>		<u>22,009</u>
Provisions for liabilities			(569,000)		(556,000)
Net liabilities			<u>(511,239)</u>		<u>(533,991)</u>
Reserves					
Pension reserve			(569,000)		(556,000)
Income and expenditure account			57,761		22,009
Members' funds			<u>(511,239)</u>		<u>(533,991)</u>

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 19 January 2022 and are signed on its behalf by:



S D Betts
Director

Company Registration No. 09734238

LEARN SHEFFIELD
A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Company Information

Learn Sheffield is a private company, limited by guarantee and incorporated in England and Wales. The registered office is Suite 6, Albion House, Savile Street, Sheffield, South Yorkshire, S4 7UD.

1.1 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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income represents amounts in respect of the funding received from Sheffield City Council together with other amounts receivable for goods and services.

Expenses include irrecoverable VAT where applicable.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the lease term
Fixtures, fittings & equipment	20% straight line
Computer equipment	33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the income and expenditure account.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

LEARN SHEFFIELD
A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies **(Continued)**

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash at bank and in hand.

1.7 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 in the company's balance sheet 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 debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

LEARN SHEFFIELD
A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.9 Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

1.10 Retirement benefits

The LGPS is a funded scheme and the assets are held separately from those of the 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 and are updated at each balance sheet date. The amounts charged to the income and expenditure account are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of direct costs. Net interest on the net defined benefit liability/asset is also recognised in the income and expenditure account and comprises of 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 the statement of other comprehensive income.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Departure from standard formats

Due to the special circumstances of the company, the directors have departed from the provisions of Chapter 4 of the Companies Act 2006 with regard to the format and the content of the profit and loss account in order that the financial statements give a true and fair view.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 32 (2020 - 33).

LEARN SHEFFIELD
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

4 Tangible fixed assets

	Leasehold improvements	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2020	-	36,180	36,180
Additions	18,420	2,147	20,567
At 31 August 2021	<u>18,420</u>	<u>38,327</u>	<u>56,747</u>
Depreciation and impairment			
At 1 September 2020	-	24,077	24,077
Depreciation charged in the year	3,070	4,224	7,294
At 31 August 2021	<u>3,070</u>	<u>28,301</u>	<u>31,371</u>
Carrying amount			
At 31 August 2021	<u>15,350</u>	<u>10,026</u>	<u>25,376</u>
At 31 August 2020	<u>-</u>	<u>12,103</u>	<u>12,103</u>

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	63,524	48,201
Other debtors	-	45,429
Prepayments and accrued income	125,638	58,413
	<u>189,162</u>	<u>152,043</u>

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	86,306	153,077
Corporation tax	7,660	7,198
Other taxation and social security	29,634	21,933
Other creditors	10,360	9,100
Accruals and deferred income	110,668	122,901
	<u>244,628</u>	<u>314,209</u>

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A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

7 Retirement benefit schemes

	2021	2020
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	6,740	6,300

Defined benefit schemes

The company operates a defined benefit scheme for qualifying employees.

The company's employees were transferred from Sheffield City Council into Learn Sheffield under the Transfer of Undertakings (Protection of Employment) Regulations 2006. The LGPS deficit attributable to these employees was not transferred to Learn Sheffield and the liability remains with Sheffield City Council. Learn Sheffield is liable for any deficit that arises from the date of transfer.

<i>Key assumptions</i>	2021	2020
	%	%
Discount rate	1.7	1.8
Expected rate of increase of pensions in payment	2.8	2.5
Expected rate of salary increases	3.95	3.65
Inflation assumption (CPI)	2.7	2.4

<i>Mortality assumptions</i>	2021	2020
	Years	Years
Assumed life expectations on retirement at age 65:		
Retiring today		
- Males	22.5	22.4
- Females	25.3	25.2
Retiring in 20 years		
- Males	24	23.9
- Females	27.2	27.1

<i>Amounts recognised in the profit and loss account</i>	2021	2020
	£	£
Current service cost	101,000	97,000
Net interest on net defined benefit liability/(asset)	25,000	7,000
Other costs and income	(16,000)	(5,000)
Total costs	110,000	99,000

LEARN SHEFFIELD
A COMPANY LIMITED BY GUARANTEE WITH NO SHARE CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

7 Retirement benefit schemes **(Continued)**

	2021	2020
	£	£
<i>Amounts taken to other comprehensive income</i>		
Actual return on scheme assets	(140,000)	(489,000)
Less: calculated interest element	-	-
	<u>(140,000)</u>	<u>(489,000)</u>
Return on scheme assets excluding interest income	(140,000)	(489,000)
Actuarial changes related to obligations	96,000	827,000
	<u>96,000</u>	<u>827,000</u>
Total costs/(Income)	<u>(44,000)</u>	<u>338,000</u>

The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:

	2021	2020
	£	£
Present value of defined benefit obligations	1,622,000	1,391,000
Fair value of plan assets	(1,053,000)	(835,000)
	<u>569,000</u>	<u>556,000</u>

	2021
	£
<i>Movements in the present value of defined benefit obligations</i>	
Liabilities at 1 September 2020	1,391,000
Current service cost	101,000
Benefits paid	(13,000)
Contributions from scheme members	22,000
Actuarial gains and losses	96,000
Interest cost	25,000
	<u>1,622,000</u>
At 31 August 2021	<u>1,622,000</u>

	2021
	£
<i>The defined benefit obligations arise from plans funded as follows:</i>	
Wholly unfunded obligations	-
Wholly or partly funded obligations	1,622,000
	<u>1,622,000</u>

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7 Retirement benefit schemes (Continued)

	2021
<i>Movements in the fair value of plan assets</i>	£
Fair value of assets at 1 September 2020	835,000
Return on plan assets (excluding amounts included in net interest)	140,000
Benefits paid	(13,000)
Contributions by the employer	54,000
Contributions by scheme members	22,000
Other	15,000
At 31 August 2021	<u>1,053,000</u>

The actual return on plan assets was £156,000 (2020 - £489,000)

<i>Fair value of plan assets at the reporting period end</i>	2021	2020
	£	£
Equity instruments	509,000	396,000
Property	91,000	70,000
Government bonds	145,000	123,000
Cash and other liquid assets	11,000	30,000
Other bonds	78,000	73,000
Other assets	219,000	143,000
	<u>1,053,000</u>	<u>835,000</u>

8 Members' liability

The company is limited by guarantee, not having a 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 £25.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021	2020
	£	£
	<u>201,785</u>	<u>231,986</u>

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10 Related party transactions

The current year transactions listed below are all disclosed net of VAT. However, due to the entity being partially exempt for VAT, the VAT on expenses is not always fully recoverable.

Sheffield City Council

Sheffield City Council is a member of the company and is considered to have significant influence over the financial and operational decisions of the company. During the year, Learn Sheffield received £767,900 (2020: £691,170) from Sheffield City Council and paid £144,948 (2020: £195,337) to Sheffield City Council for services provided.

The Harmony Trust Ltd

The Harmony Trust Ltd is a company in which A Hughes is also a director. During the year, Learn Sheffield received £11,400 (2020: £23,005) from The Harmony Trust Ltd.

Tapton School Academy Trust

Tapton School Academy Trust is a company in which A Lant is currently Executive Head Teacher. During the year, Learn Sheffield received £31,013 (2020: £12,522) from Tapton School Academy Trust and paid £350 (2020: £350) to Tapton School Academy Trust for services provided.

Malin Bridge Primary School

Malin Bridge Primary School is a school at which S D Betts was previously positioned as the Head Teacher. During the year, Learn Sheffield received £4,832 (2020: £4,548) from Malin Bridge Primary School.

Create Sheffield

Create Sheffield is company in which S D Betts is also director. During the year, Learn Sheffield received £14,375 (2020: £7,500) from Create Sheffield and paid £54,400 (2020: £16,200) to Create Sheffield for services provided.

Lowfield Primary School

Lowfield Primary School is a company in which C Holder is currently Head Teacher. During the year, Learn Sheffield received £5,279 (2020: £5,569) from Lowfield Primary School and paid £nil (2020: £5,000) to Lowfield Primary School for services provided.

Brigantia Learning Trust

Brigantia Learning Trust is a trust at which M Westerdale is currently Chief Executive Officer. During the year, Learn Sheffield received £20,440 (2020: £22,360) from Brigantia Learning Trust.

Talbot Specialist School

Talbot Specialist School is a school at which J Smith is currently the executive head. During the year, Learn Sheffield received £3,662 (2020: £4,871) from Talbot Specialist School and paid £12,030 (2020: £10,925) to Talbot Specialist School for services provided.

Minerva Learning Trust

Minerva Learning Trust is a trust at which B Matthews is currently the Chief Executive Officer. During the year, Learn Sheffield received £25,642 (2020: £nil, as B Matthews was not appointed until 2021, however transactions totalling £18,691 occurred) from Minerva Learning Trust.

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11 Prior period adjustment

In the comparative Income and Expenditure Account, the split of income and direct costs has been restated to reflect corrections to the overstatement of income and equal overstatement of direct costs. The effect of the prior period adjustment is the reduction of both income and direct costs of £78,688 and is presentational only. The impact of the prior period adjustment to the surplus reported in the Income and Expenditure Account and the financial position reported is nil for the period ended 31 August 2020.