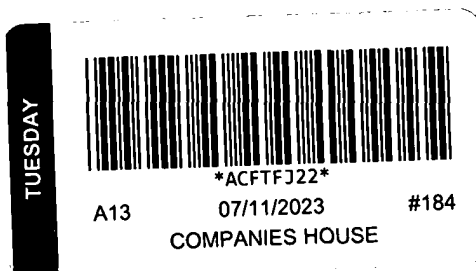




Grow Education Partners Limited

FINANCIAL STATEMENTS

**For the Year ended
31 March 2023**



Company no 2874636

Grow Education Partners Limited
FINANCIAL STATEMENTS

For the year ended 31 March 2023

Company registration number: 2874636

Country of Incorporation England

Directors: A Garwood-Watkins
A Oladejo
H Ridding
P C Roberts
D Thomas (appointed 13 October 2022)

Company secretary: L Gowar

Registered office: London Diocesan House
36 Causton Street
London
SW1P 4AU

Auditor: Haysmacintyre LLP
Chartered Accountants & Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Grow Education Partners Limited
FINANCIAL STATEMENTS

For the year ended 31 March 2023

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Grow Education Partners Limited

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 31 March 2023.

Principal activities

The company's activities are that of the provision of services to primary and secondary schools.

Business review

The Company provides support for Church of England, Roman Catholic and community schools.

Services are tailored to the needs of schools and are provided by a team of Headteachers, local and national leaders, independent consultants, OFSTED trained inspectors and education advisers.

	2023	2022
Turnover:	£	£
School improvement services	384,858	371,960
Data protection services	254,938	260,416
Clerking services	53,296	169,739
Training and consultancy services/ HR services	74,096	145,173
	<u>205,127</u>	<u>169,611</u>
	<u>972,315</u>	<u>1,116,899</u>

The Data Protection service has had a steady year. It currently provides a service to 220 (2022: 220) schools of which 51% are Church of England schools. The Clerking service was withdrawn from July 2022. The HR team continues to be kept busy with schools needing to restructure. It currently provides a service to 85 (2022: 85) schools. Government-funded NPQs have negatively affected the take-up of leadership courses, but LDBS will be an NPQ delivery partner from September 2023 which, it is hoped, will increase turnover.

Sales to the top ten purchasers totalled £93,916 (2022: £194,426) or 9% of turnover.

Charitable contributions

A distribution of £395,137 (2022: £414,401) was made to London Diocesan Board for Schools, the company's ultimate parent company, throughout the year.

Directors

The directors who served during the year were:

A Garwood-Watkins (Chair)
A Oladejo
H Ridding
P C Roberts (Vice Chair)
I R M Woolf - resigned on 3 August 2022
D Thomas - appointed on 13 October 2022

Grow Education Partners Limited
REPORT OF THE DIRECTORS

Directors' responsibilities statement

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 financial statements in accordance with United Kingdom Accounting Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) and applicable laws including FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland). 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 and of the profit or loss 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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

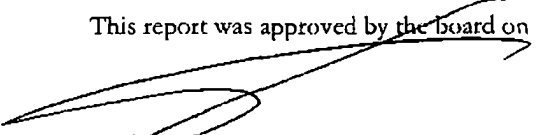
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

The auditor, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

This report was approved by the board on 13th July 2023 and signed on its behalf.


Andrew Garwood-Watkins
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Grow Education Partners Limited

Opinion

We have audited the financial statements of GROW Education Partners Limited (the 'company') for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income and Retained Earnings, 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 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 March 2023 and of its profit 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 director's 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. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Grow Education Partners Limited

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.

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' exemptions in preparing the directors' report and from the requirement to prepare a strategic 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.

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:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
Grow Education Partners Limited**

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing accounting journal entries, in particular those journal entries which exhibited the characteristics we had identified as possible indicators of irregularities; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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

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.



Adam Halsey (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4AR 1AG

Date: 31 July 2023

Grow Education Partners Limited**STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS**

For the year ended 31 March 2023

	Note	2023 £	2022 £
Turnover		972,315	1,116,899
Administrative expenses		<u>(577,178)</u>	<u>(702,498)</u>
Profit on ordinary activities before taxation	2	395,137	414,401
Tax on profit on ordinary activities		-	-
Profit for the financial year		<u>395,137</u>	<u>414,401</u>
Retained earnings brought forward		213	213
Distributions to London Diocesan Board for Schools		(395,137)	(414,401)
Retained earnings carried forward		<u>213</u>	<u>213</u>

Turnover and results for the year before and after taxation relate exclusively to continuing operations.

The company has no recognised gains and losses other than its results for the year as set out above.

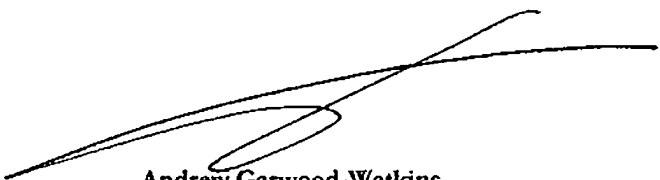
The notes on pages 8 to 9 form part of these financial statements.

Grow Education Partners Limited**STATEMENT OF FINANCIAL POSITION AT 31 March 2023**

	Note	2023 £	2023 £	2022 £	2022 £
Current assets					
Debtors	3	39,337		32,892	
Cash at bank and in hand		<u>177,941</u>		<u>205,113</u>	
		217,278		238,005	
Creditors: amounts falling due within one year	4	<u>(216,965)</u>		<u>(237,692)</u>	
Net current assets			<u>313</u>		<u>313</u>
Total assets less current liabilities			<u>313</u>		<u>313</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account	6		<u>213</u>		<u>213</u>
Shareholders' funds			<u>313</u>		<u>313</u>

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 and authorised for issue by the board and were signed on its behalf on 13th July 2023.



Andrew Garwood-Watkins
Chair

Company registration no: 2874636

The notes on pages 8 to 9 form part of these financial statements.

Grow Education Partners Limited
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

1 Accounting Policies

Basis of preparation of financial statements

Grow Education Partners Limited, incorporated in England, is a limited company wholly owned by London Diocesan Board for Schools.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The statements are presented in sterling (£).

Significant judgements and estimates

There are no material judgements or estimations applied in the preparation of the financial statements.

Going concern

The company is expected to generate positive cash flows for the foreseeable future. The financial statements are therefore prepared on a going concern basis and there are no material uncertainties around going concern.

Cash flow

The directors have taken advantage of paragraph 1.12 of FRS 102, and not prepared a cash flow statement in the financial statements as the company is a wholly owned subsidiary of London Diocesan Board for Schools, whose consolidated accounts are publicly available.

Turnover

Turnover arises from the principal activity of the Company which is the provision of services to primary and secondary schools and the provision of assistance to schools for building projects. Subscriptions received for the academic year beginning 1 September are recognised as income evenly over three terms.

Debtors and Creditors

Short term debtors and creditors are measured at transaction price.

2 Operating profit

The operating profit is stated after charging:

	2023	2022
	£	£
Auditor's remuneration	<u>4,400</u>	<u>3,850</u>

During the year, no director received emoluments (2022: £NIL).

Grow Education Partners Limited
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

3 Debtors

	2023	2022
	£	£
Trade debtors	39,337	32,892
	<u>39,337</u>	<u>32,892</u>

4 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	216,965	237,692
	<u>216,965</u>	<u>237,692</u>

5 Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

6 Reserves

	Profit and loss Account £
At 1 April 2022 and 31 March 2023	<u>213</u>

7 Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is London Diocesan Board for Schools, a company limited by guarantee and registered in England and Wales. Consolidated financial statements can be obtained from London Diocesan Board for Schools, 36 Causton Street, London SW1P 4AU.

The Company has taken advantage of the exemptions available under FRS 102 "Related Party Disclosures", not to disclose transactions with the parent.

8 Capital commitments and contingent liabilities

There are no capital commitments and contingent liabilities.