

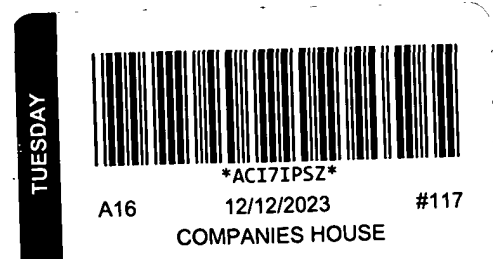
Cornwall Education Learning Trust

(A company limited by guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2023

Company Registration number: 07565242 (England and Wales)



Cornwall Education Learning Trust

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Cornwall Education Learning Trust

Reference and administrative details

Members	D B Folland J Bull K S Pinnell (O'Mara) (appointed 1 September 2022) S J Dunn (appointed 1 September 2022)
Trustees (Directors)	A G Brown, Chair S M Dixon (Chair of Quality Assurance Committee) A S Mann, Vice Chair J S Parker (Chair of Estates, IS & Climate Emergency) J C Simeons (Chair of Finance, Staffing & Remuneration) G J Slater (Vice Chair) J Connolly (Chair of Audit & Risk) J E Nicholls
Chief Executive Officer	L Mannall
Company Secretary	C Carter
Senior Management Team	L Mannall, Trust Lead & Accounting Officer C Ridehalgh, Deputy Trust Lead (Operations) T Cartmel, Chief Finance Officer R Baker, School Improvement Lead S Fairbairn, Head Teacher - Newquay Tretherras L Gambier, Head Teacher - Penrice C Liles, Head Teacher - Brannel M Everett, Head Teacher - Poltair C Hayes, Head Teacher - Newquay Junior and Newquay Primary Academy S Disney-Pollard, Head Teacher - Carclaze and Port Isaac C Bunting, Head Teacher - Mount Charles E Measom, Head Teacher - Fowey E Badger, Head Teacher - St Mewan B Ringrose, Head Teacher - Mevagissey E Williams, Head Teacher - Luxulyan N Simmonds, Head Teacher - Lostwithiel (resigned 21/01/2023) R Clift, Head Teacher - Pondhu J Guest, Headteacher – Bodmin College K Webber, Acting Headteacher - Lostwithiel (appointed 21/01/2023)

Cornwall Education Learning Trust

Reference and administrative details (continued)

Principal and Registered Office	Atlantic Centre Trenance Park Newquay Cornwall TR7 2LZ
Company Registration Number	07565242
Independent Auditor	PKF Francis Clark Statutory Auditor Melville Building East Unit 18, 23 Royal William Yard Plymouth PL1 3GW
Bankers	Lloyds Bank 234 High Street Exeter Devon EX1 1UP
Solicitors	Browne Jacobson 1 Manor Court Dix's Field Exeter Devon EX1 1UP

Cornwall Education Learning Trust

Trustees' report for the Year Ended 31 August 2023

The Trustees of Cornwall Education Learning Trust (CELT) present their annual report, together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2023.

The Annual Report serves the purpose of both a Trustees' Report and a Directors' Report under Company Law.

CELT operates a Multi Academy Trust in the county of Cornwall, and consists of 16 schools (5 secondary, 10 primary schools and 1 junior school, including from 1 May 2023 Port Isaac School and from 1 June 2023 Bodmin College), ranging from pupils/students aged 3 to 19. Its academies have a combined capacity of 9,272 pupils/students and had a roll of 8,987 in the school census October 2023.

Structure, governance and management

Constitution

Cornwall Education Learning Trust (CELT) is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Multi Academy Trust.

The Trustees of CELT are also the Directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the period except as noted are included in the Reference and Administrative Details on page 1.

Members' liability

Each Member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a Member,.

Trustees' indemnities

The Multi Academy Trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Multi Academy Trust also purchased and maintained liability insurance for its Trustees to cover the liability, which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Multi Academy Trust.

Method of recruitment and appointment or election of Trustees

Trustees are appointed subject to the articles of association and subject to remaining eligible, any person may be reappointed or re-elected.

Following a skills gap analysis the Trustees agree what skills, experience and knowledge are needed in Trustees to fill any vacancies. The Trustees consider the best methods of attracting a diverse range of candidates such as local advertisement, specialist recruitment agencies and use of governor ambassadors with the skills CELT needs. Preferred candidates are identified and subject to formal vetting and approval by the full Board of Trustees.

Cornwall Education Learning Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Policies and procedures adopted for the induction and training of Trustees

The Trust Lead, Deputy Trust Lead, School Improvement Lead, Headteachers, Senior Leadership Teams, Clerk to Board, and colleagues on the Board of Trustees support fellow Trustees and provide them with induction supported by mentoring from experienced Trustees/LGB members. A regular skills audit and termly evaluation of Governance takes place at Trustee and Local Governing Body level which includes a training needs analysis and the results of this aid any CPD (Continuing Professional Development) planning. All new Local Governing Body members attend a compulsory induction training session within the first term of having been appointed to a Local Governing Board.

Organisational structure

In accordance with the Funding Agreement with the Education and Skills Funding Agency, an agency for the Department for Education, the Trustees of CELT are responsible for ensuring that high standards of corporate governance are maintained. They exercise their powers and functions with a view to fulfilling a strategic leadership role in the running of the schools. The Board of Trustees have established a Scheme of Delegation for each school to assist with the discharge of their responsibilities.

The Trust Lead is the Multi Academy Trust's Accounting Officer and with the support of the Senior Leadership Team of the Multi Academy Trust, is responsible for day-to-day management, the operation of the curriculum and executing any strategic decisions taken by the Board of Trustees, and committees. CELT's Trust Lead oversees the work of the Executive Headteachers and Headteachers within each school. The Trust Lead, aided by the Multi Academy Trust's Deputy Trust Lead, and each School's Senior Leadership Team controls the schools at an executive level implementing the policies laid down by the Trustees and reporting back to them.

Trustees have a responsibility for determining, monitoring and keeping under review, the policies, plans and procedures within which the Multi Academy Trust operates. The Board of Trustees are responsible for ensuring that the relevant statutory documents are delivered to Companies House in a timely manner, administering the Multi Academy Trust's finances and applying the income and property only for the purposes set out in the Governing Documents and participating in Trustees' meetings. The Board of Trustees act within their powers as set out in the Company's Articles and in their capacity as Trustees of the Multi Academy Trust, under Charity law, accept ultimate responsibility for directing the affairs of the Multi Academy Trust ensuring that it is solvent, well-run and delivering the charitable outcomes for the benefit of the public for which it has been set up.

The Board of Trustees met **four times** during the 2022/23 Academic year. The Finance, Staffing & Remuneration Committee met as a full committee **three times**, The Audit and Risk Committee met as a full committee **three times** and there were further meetings between the Chair of the Finance, Staffing & Remuneration Committee and officers of the Trust **six times**. The Chair of the Audit and Risk Committee met **three times**, the Estates, IS & Climate Emergency Committee met **three times** and the Quality Assurance Committee met **three times**.

Arrangements for setting pay and remuneration of key management personnel

CELT recognise that we are accountable to our beneficiaries, stakeholders, employees and the public and are committed to raising transparency and accountability. We have a duty to deliver our services effectively and maximise use of our resources and to do this we need to attract and retain suitably qualified people with the right skills, knowledge and experience.

Cornwall Education Learning Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

CELТ directly employ teachers and other allied professional support staff to work in our schools. We are required to comply with the requirements of our funding agreement and the terms of the Academies Act of 2010. CELТ has a framework for a clear and consistent assessment of the overall Performance Management and pay of all staff. Performance Management for the Trust is a supportive and developmental process designed to ensure staff know what is expected of them, this sets out the framework for making decisions on employees' pay. It has been developed to comply with current legislation, the requirements of the School Teachers' Pay and Conditions Document (STPCD), with consideration to the National Joint Council for Local Government Services and in accordance with the principles of public life - objectivity, openness and accountability.

The pay of Headteachers, Heads of School and Deputy/Assistant Heads are set according to the headteacher range based on school group size, in accordance with School Teacher's pay and Conditions document guidance. The pay of the Trust Lead is reviewed by Trustees and benchmarked against salaries of other Trusts of similar size and complexity both locally and nationally. The Trust Lead's performance management is undertaken by Trustees who have appointed an external advisor to support the process.

When setting salaries, we take into account the knowledge, skills, and experience needed for the job and market forces affecting recruitment. We benchmark against available information such as comparable roles being advertised and benchmark against a range of our peers.

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Trustees' report for the Year Ended 31 August 2023 (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
7	7

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1%-50%	4

Percentage of pay bill spent on facility time

	2023
Provide the total cost of facility time	1,705
Provide the total pay bill	36,223,310
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.0047%

Paid trade union activities

	2023
Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	100

See Statutory Instrument 2017 No. 328, The Trade Union (Facility Time Publication Requirements) Regulations 2017 for calculation details.

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Trustees' report for the Year Ended 31 August 2023 (continued)

Related parties and other connected charities and organisations

Related parties:

- Mr AS Mann - Trustee - Mrs L Mann - Newquay Junior School
- Ms K Pinnell - Member - Cornwall College

See further details and disclosure in **note 27**.

Connected parties:

One Cornwall

The national Teaching School Hub programme has created a network of 87 Teaching School Hubs (TSH) across England. In the wider South West region we have 11 designated TSHs, 2 in Cornwall. The Roseland Academy (East Cornwall TSH) and Trenance Learning Academy (West Cornwall and the Isles of Scilly) are the designated TSHs for Cornwall from September 2021.

The two Cornwall hubs are working in partnership as One Cornwall.

CELT works collaboratively with One Cornwall to provide access for our schools to high quality provision for:

- Initial Teacher Training
- Early Career Framework
- Appropriate Body services
- Reformed NPQs
- CPD

The provision is open to all schools and designed to meet the specific needs of all our schools in all areas, regardless of phase, type, size or location.

Kernow English Hub

CELT's Trust Lead is part of the strategic governance group of the English Hub, CELT has accessed services from Kernow English Hub including:

- showcase events, highlighting best practice in phonics and early reading.
- auditing of the quality of early language and reading provision in our schools.
- funding to buy resources & training to support excellent teaching in early language and reading.

Newquay Sports Network

As one of 15 schools and academies in the Newquay area the network seeks to deliver a broad range of high-quality sporting opportunities for all primary pupils in the feeder schools to both Newquay Tretherras and Treviglas Community College. Staff are employed at both sites to deliver events and activities. This requires collaboration to share good practice, engaging the wider community in learning together and developing opportunities for excellence.

Newquay Sports & Community Centre (NSCC)

NSCC (NQY Sports) has worked in partnership with Cornwall Education Learning Trust and provides a quality Sport, Health, Fitness & Wellbeing facility for the Newquay and area community, students and staff. Staff and a Trustee of CELT are members of the NSCC Oversight committee.

Mid Cornwall Sports Network

Mid Cornwall Sports Network was established following the withdrawal of Government funding of School Sports Partnerships in 2010. Mid Cornwall Schools strongly believed that school sport needed to continue, ensuring opportunities for all young people, enable schools to work collaboratively and drive PE and school Sport forward. The Network steering group ensures best practice across Mid Cornwall; by providing opportunities for the up skilling of staff as well as facilitating coaching.

Cornwall Education Learning Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

The Network Manager works alongside The School Games Organiser (SGO) to provide competition at all levels, motivating and facilitating young people to participate in sport in school and beyond the school day with pathways to local clubs. In order to facilitate these sports, we also train many young leaders to help run these events. Many national initiatives are rolled out by the SGO and give even more opportunities to young people.

Engagement with employees (including disabled persons)

During the financial year 2022/23 the Joint Consultation and Negotiation Committee for the Trust met six times virtually.

The purpose of the JCNC was to introduce, maintain and develop arrangements aimed at:

- providing employees with information on matters of concern to them
- consulting employees and their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests
- encouraging the involvement of employees in the Trust's performance
- achieving a common awareness on the part of all employees of the factors affecting the performance of the Trust.

As part of the Trust's approach to all policies affecting their staff, a full written consultation process is undertaken with staff via our JCNC, including relevant unions, to ensure all have prior opportunity to review, contribute and respond to policies that may affect them and their colleagues prior to formal approval, adoption and publication. We invite comments from recognised unions, allowing time for further membership consultation. All comments are reviewed, and a decision made to accept or not; if any comments were not accepted they provided a rationale and then the final documents are issued.

During the year we have consulted employees on our TURA and facilities time, support staff pay, and consulted on a number of HR policies as part of the agreed schedule for policy review including grievance, absence management and disciplinary policies.

In addition, virtual and face to face staff meetings were held at school sites and virtual Joint Consultation and Negotiation Committee meetings took place with staff and their elected representatives. Open forums were held in all primary schools across the year and drop in HR clinics were regularly held in all secondary schools.

Additionally a whole Trust wellbeing survey was carried out in March 2023, the results of which are being used to inform the Trust people strategy and has resulted in additional CPD being offered around positive behaviour strategies.

The Trust's policy of applications for the employment of disabled persons is covered within our Recruitment Policy and the treatment of employees who become disabled and their training, career development and promotion is covered in our equality and diversity policy.

Trust and individual academy/school management will seek to identify and act upon any unfair or unlawful discrimination that denies an individual opportunity on any of the criteria. Existing staff and job applicants have the right to complain about unlawful discrimination through the appropriate procedures which are set out in the Complaints/Alleged Breaches section of the policy.

Active steps will be taken to ensure that the policy is implemented and regularly reviewed, and the Trust and individual academy/school management will:

- make the best possible use of skills, talents and abilities of all staff; and
- demonstrate commitment to equal opportunities initiatives.

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Trustees' report for the Year Ended 31 August 2023 (continued)

Whilst the emphasis in the policy is on the fair and equal treatment of all staff, the principle of creating an environment which eliminates discrimination applies equally to the treatment of students, Trustees, suppliers and other people who have contact with the Trust.

Engagement with suppliers, customers and others in a business relationship with the Trust

CELT has continued to build relationships with key suppliers and has paid supplier invoices as promptly as possible in order to protect their cash flow.

The payment practices return for September 2022 - February 2023 submitted as part of our bi-annual return, showed the following results: -

Invoices paid

1-30 days 94%

31-60 days 4%

61-90 days 2%

Average number of days invoices are paid 12 days.

The Payment Practices return for March - August 2023 showed the following results: -

Invoices paid

1-30 days 96%

31-60 days 3%

61-90 days 1%

Average number of days invoices are paid 10 days.

Pupil voice was heard directly through individual school councils and pupil surveys.

Objectives and activities

Objects and aims

The purpose of CELT is to educate individual pupils to their full potential and prepare them to be responsible citizens. All schools operated by CELT are inclusive schools and our facilities ensure access for all. At CELT we believe there is no limit to what every child can achieve, and that every child deserves the chance to fulfil their potential. We are committed to ensuring that each child, in each of our schools, in each of the communities we serve is healthy, safe, engaged, supported, and challenged. The whole emphasis is on providing quality experiences leading to quality learning.

Cornwall Education Learning Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

The main activity of CELT during the financial year 2022/23 was the operation of Brannel School, Carclaze CP School, Fowey Primary School, Lostwithiel Primary School, Luxulyan School, Mevagissey Primary School, Mount Charles School, Newquay Tretherras School, Newquay Junior Academy, Newquay Primary Academy, Penrice Academy, Poltair School, Pondhu Primary School and St Mewan CP School. The board of Trustees were approached to sponsor Port Isaac School and having considered the need of the school and the capacity of the Trust to deliver school improvement support, agreed to the sponsorship. Port Isaac School subsequently converted to an academy and joined the Trust on 1 May 2023. Bodmin College merged with the Trust on 1 June 2023, the Trust having considered the needs of the college, and an additional secondary school being part of the agreed growth strategy of the Trust. CELT continued to work with the DfE on establishing temporary accommodation for Newquay Primary Academy, due to the Department's failure to deliver the school building within expected timeframes. Newquay Primary Academy is currently being housed in a temporary school located at Newquay Sports and Community Centre.

Our family of schools work across organisational boundaries to promote a collective sharing of knowledge, skills, expertise and experience. This creates much richer and more sustainable opportunities for rigorous transformation than can be provided by any academy alone.

Pupil learning is at the centre of everything we do, and we are focused above all on making teaching in our schools as good as it can be. The key word in our mission statement is "together". Our approach is about partnership: we support our family of schools, building on collective strengths, resources and the very best innovative practice so that, together, we achieve rapid educational transformation. Our Trust is relentlessly focused on improvement; we value and celebrate success and build partnerships to develop excellent provision

Objectives, strategies, and activities

CELT has the strategic intent to build a Multi Academy Trust of successful schools that deliver a model for education for the 21st century which instils curiosity and a love for learning in every child so that they develop into young adults who contribute to humanity, follow their passions, and think for themselves. By learning and improving together - as part of a global learning community - we create much richer and more sustainable opportunities for rigorous transformation than can be provided by any one of our schools alone. Each site builds respectful and strong links within their local community, meets the challenges of their particular context and ensures that all pupils make better than expected levels of progress as a result of consistently excellent teaching.

At the heart of our vision for education is a self-improving school-led system which has the best evidence-led practice and in which every child fulfils their potential. This is a learning community in which:

- Our leaders are driven by moral purpose. They are outwards focused and not afraid to take risks to achieve system transformation. The focus of policy is on continually improving the quality of teaching.
- Our teachers strive to be outstanding. They work across organisational boundaries to promote a collective sharing of knowledge, skills, expertise and experience in order to deepen pupil learning.
- The individual talents and strengths of our pupils are recognised and nurtured. A passion and curiosity for learning is sustained in every child from the moment they join us. A CELT pupil leaves our family of academies with a purpose, and the confidence to fulfil that purpose.
- Our parents are engaged in our learning community and actively work in partnership with us to raise the level of attainment and aspiration of every child.

Cornwall Education Learning Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

All CELT schools are mixed gender. The curriculum in our schools aims to inspire and challenge all learners and prepare pupils/students for the future. The curriculum supports pupils/students in becoming confident individuals, responsible citizens and successful learners who can fulfil their promise and potential within and beyond the classroom. Specialist extra help and support is offered for those with special needs and barriers to learning.

During 2022/23 CELT and its Trustees provided rigorous and effective school improvement and financial stability to all their schools to enable them to continue to provide the very best education in the communities that they serve. As part of this commitment to school improvement, the Trust supported two external multi academy trusts in Cornwall, and one Plymouth based Trust. In addition, as a part of the agreed growth plan and in response to identified need in the joining schools, Port Isaac School and Bodmin College joined the Trust during the year.

CELT's vision: Every child in CELT will attend a school which is judged by Ofsted to be at least 'Good', and that the principal goal for all CELT staff is to improve outcomes for our children and young people.

In order to achieve our vision, CELT is clear on its strategic aims for 2023/24, which will see all staff working together to ensure that every pupil, irrespective of their starting point, will achieve their best results.

Our strategic aims are:

1. The health of the organisation - as an educational charity, CELT has an obligation to be a high performing organisation that delivers its core objective to the best possible standard.

CELT will continue to focus on the academic achievements of all pupils, irrespective of their starting points. While students will progress at a different pace and to a different level, our focus will remain on supporting every student to achieve their full potential across all subjects. To deliver this, we will ensure that:

- Successful reading remains a key focus from our youngest pupils to our eldest - encouraging a passion for reading and the belief that every student can be a reader.
- Standards in mathematics will improve through coordinated leadership and consistent delivery in lessons.
- Our CELT Hub will be developed further to provide alternative opportunities and personalised learning for those students requiring a more bespoke offer.
- Pupils can benefit from every resource, aspect, and opportunity available to them through CELT's shared understanding of quality learning environments, which are established across every academy.
- Our schools continue to improve through a model that utilises the best practitioners both within and external to CELT.
- Leadership and opportunities for disadvantaged pupils are invested in, to address inequality and ensure every individual can thrive.

Cornwall Education Learning Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

2.Advance education for public benefit as a core charitable objective - to make sure that students are leaving education with the skills that will set them up for success, address employer demands and ensure they understand the valuable roles they can play within society.

CELТ is committed to the advancement of education for public benefit across all our communities and the wider south-west. This includes:

- Continuing safeguarding every adult and child as CELТ's highest priority
- Delivering courageous advocacy, driven by CELТ's professional ethics through a wide range of opportunities to develop the talents and interests of every individual within our school communities
- Delivering improvements to schools and Trusts outside of CELТ, via our system leaders to share best practice, and help support more communities in the Southwest
- Driving our commitment to equality, diversity and inclusion as CELТ's catalyst for collaborative action to bring about systemic change which will improve outcomes for our stakeholders
- Ensuring the Trust's decision making processes are underpinned by principles of ethical growth
- Supporting pupils with the challenges they face, whilst equipping them with the skills needed to prepare them for their future, both in employment and personal life.

3.The health of the communities that CELТ serves - due to the challenges facing public services in many communities, CELТ recognises the role it must play in adding capacity and resource.

CELТ will support its communities through education, recognising Cornwall's challenges around poverty and the breakdown of public services. To do this, CELТ will:

- Provide capacity to our communities through additional stakeholder support
- Increase Executive Leadership Team liaison with other public and third sector groups
- Deliver a curriculum that not only focuses on academic achievement, but also the personal development of individuals to stand them in good stead for the future
- Provide support for, and communicate regularly with, families within the Trust, so they know what guidance and help is available to them and their child(ren)
- Work in partnership with organisations and companies to share and enhance the promotion of social mobility
- Use its curriculum and partnerships to enhance local economic opportunities and improve social conditions in a sustainable way.

4.The effectiveness of governance - and being compliant, robust, and transparent

CELТ is recognised as a reliable and trustworthy educational charity, working with key stakeholders within the Trust to ensure that we deliver the very best teaching and learning, support, and resource for all those within our school communities. As part of this, we ensure:

- Governance at all levels within CELТ remains effective and that the Trust's values and culture are embedded
- Strong communication between Trustees and all stakeholders
- Trustees maintain ownership of the vision and strategic direction of CELТ and use it to inform succession planning
- The focus of stakeholder engagement is increased through the role of Local Governing Bodies
- Clarity of the roles and responsibilities of governance is understood, implemented and has impact on pupil education.
- Those involved in governance have a high level of knowledge and understanding of their civic leadership roles.

5.Being a good employer of people - providing quality CPD for all and dynamic Talent Management within the Trust.

CELТ enables everyone to achieve and sustain excellence in all areas of organisational activity. This includes providing and promoting:

Cornwall Education Learning Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

- Continuous research and CPD to ensure that CELT provides appropriate learning opportunities for all pupils and staff
- A wide and varied range of opportunities for career development and promotion across the Trust, where people can both lead and are led effectively
- An exciting place to work, with a positive reputation, resulting in successful recruitment and retention for all posts where everyone understands and values their role
- A transparent and appropriate remuneration framework, to ensure all individuals are rewarded fairly
- A supportive culture that is inclusive, positive and fair, where opportunities are open to all
- A culture where staff can enjoy a reasonable balance between their working and home lives, accommodating the differences between employees at different stages of their careers.

Public benefit

The Multi Academy Trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission in setting our objectives and planning our activities. The key public benefit delivered by the Multi Academy Trust is the provision of education for its pupils in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

Cornwall Education Learning Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Strategic Report

Pupil Count by Year Group

Year	N	R	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
Pupils	56	251	287	262	393	413	390	457	1,273	1,240	1,215	1,170	1,149	292	234	9,082

Pupil Context

All Pupils	9,082
Female	48.5%
Free School Meals Ever 6	24.3%
SEN Support	15.3%
SEN EHC Plan	3.0%

Pupil Attendance 2022/23

	Primary		Secondary	
	CELT	National	CELT	National
All Pupils	94.8%	93.8%	90.8%	90.7%
Female	95.1%	93.9%	90.2%	90.3%
Male	94.6%	93.6%	91.4%	91.0%
Free Schools Meals Ever 6	92.6%	91.8%	86.0%	85.3%
SEN Support	93.0%	91.9%	85.6%	85.9%
SEN EHC Plan	89.7%	89.1%	82.2%	82.9%

Pupil Exclusions/Suspensions 2022/23 (excluding Port Isaac & Bodmin)

	Suspensions	Permanent Exclusions
Primary	85	2
Secondary	429	12

Early Years Foundation Stage Profile – Achieving the Good Level of Development

	CELT	National
All Pupils	70%	67%
Female	71%	74%
Male	69%	61%
Disadvantaged	48%	52%

Cornwall Education Learning Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Year 1 Phonics – Expected Standard

	CELT	National
All Pupils	90%	79%
Female	92%	82%
Male	88%	76%
Disadvantaged	85%	67%

Key Stage 1 Teacher Assessments – Expected Standard

	CELT			National		
	Reading	Writing	Maths	Reading	Writing	Maths
All Pupils	73%	62%	73%	68%	60%	70%
Female	72%	66%	71%	72%	66%	70%
Male	73%	59%	75%	65%	54%	71%
Disadvantaged	54%	38%	56%	54%	44%	56%

Year 4 Multiplication Table Check – Average Score

	Average Score			
	CELT	National	CELT	National
All Pupils	21.3	20.2	34%	29%
Female	21.0	19.9	33%	28%
Male	21.6	20.4	36%	31%
Disadvantaged	19.5	18.3	26%	21%

Key Stage 2 Expected Standard

	CELT				National			
	Reading	Writing	Maths	Combined (RMW)	Reading	Writing	Maths	Combined (RWM)
All Pupils	79%	77%	79%	66%	73%	71%	73%	59%
Female	81%	85%	80%	72%	76%	78%	72%	63%
Male	77%	68%	77%	60%	70%	65%	73%	56%
Disadvantaged	64%	60%	59%	45%	60%	58%	59%	44%

Cornwall Education Learning Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Key Stage 4 Headlines (DfE Weighting)

	CELT				National			
	Progress 8	Attainment 8	Basics 9-5	Entering EBacc	Progress 8	Attainment 8	Basics 9-5	Entering EBacc
All Pupils	0.26	48.6	43%	29%	-0.03	46.2	45%	39%
Female	0.35	49.4	42%	31%	0.12	48.5	47%	44%
Male	0.18	47.9	44%	28%	-0.17	43.9	43%	35%
Disadvantaged	-0.14	39.6	24%	16%	-0.57	34.9	25%	28%

Key Stage 5 Average Points (DfE Weighting)

	CELT	National*
A Level	38.6 (B)	35.2 (B-)
Academic	38.5 (B)	35.4 (B-)
Applied General	39.7 (Dist+)	29.6 (Merit+)
Tech Levels	45.0 (Dist+)	28.5 (Merit+)

Cornwall Education Learning Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Key Performance Indicators

A number of KPI's are measured and reported at Trust level.

These include:

- Teaching costs/total staffing %
- Teaching costs/income %
- Support staff costs/income %
- Revenue surplus or (deficit)
- Revenue variance to budget
- School retained reserves/GAG %

The below tables have been extracted from year end management accounts. They therefore do not reconcile with the final statutory accounts. The results for the year are as follows:

August 2023	Overall summary					
School Name	Forecast (Surplus)/ Deficit	Rating ¹	Forecast variance to budget	Rating ³	School retained reserves as % GAG	Rating ²
Central Services	(510,292)		(523,525)		N/A	N/A
Bodmin	100,651		100,651		13.24%	
Newquay Tretherras	(549,928)		(575,401)		19.09%	
Penrice Academy	(97,170)		35,987		9.03%	
Brannel School	(220,393)		(192,594)		13.24%	
Poltair School	(100,744)		(105,258)		6.97%	
Newquay Junior Academy	(92,257)		(98,886)		16.11%	
Newquay Primary Academy	(129,877)		(131,678)		40.91%	
St Mewan CP School	72,212		44,428		9.06%	
Cardlake CP School	(14,205)		(14,500)		4.00%	
Mount Charles School	(19,052)		(48,068)		5.70%	
Pondhu Primary School	19,593		13,441		15.23%	
Lostwithiel School	(21,352)		(15,272)		3.53%	
Fowey Primary School	68,343		(4,142)		-27.93%	
Mevagissey CP School	13,592		7,068		6.24%	
Luxulyan School	26,292		(65,822)		12.52%	
Port Isaac CP School	(162,237)		(147,080)		147.98%	
Total	(1,616,827)		(1,573,573)		14.24%	

Cornwall Education Learning Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

KPIs					
School	Teaching costs as a percentage of total staffing	Teaching costs as a percentage of income	Support staff as a percentage of income	Staff costs as a percentage of income ⁴	Staff costs as a percentage of expenditure ⁴
CEN	N/A	N/A	N/A	N/A	N/A
BOD	79.87%	64.38%	8.85%	80.60%	77.57%
TRE	77.91%	60.31%	10.45%	77.41%	81.57%
PEN	75.71%	60.44%	11.00%	75.83%	80.69%
BRA	70.95%	55.10%	11.73%	77.65%	80.54%
POL	72.90%	55.40%	10.35%	76.00%	77.34%
NJA	63.10%	48.69%	21.26%	77.16%	80.08%
NPA	67.88%	37.58%	7.45%	55.36%	74.79%
MEW	60.97%	49.49%	26.13%	81.0%	78.7%
CAR	59.65%	59.65%	24.67%	76.34%	76.88%
MTC	66.52%	49.13%	19.05%	73.86%	74.48%
PDU	54.32%	42.89%	30.68%	71.0%	77.95%
LOS	62.87%	41.60%	18.70%	66.16%	67.57%
FOW	68.12%	54.91%	19.07%	80.0%	74.64%
MEV	77.63%	56.68%	9.67%	73.01%	71.79%
LUX	64.01%	49.81%	20.54%	77.81%	74.58%
PIS	55.63%	20.03%	10.94%	36.00%	68.38%
Overall	71.39%	55.32%	14.30%	77.49%	79.06%

KEY TO SUMMARY RATINGS

1 Revenue spend

	Forecast expenditure within income received
	Forecast expenditure above income received
	Forecast expenditure more than 2% above income received

2 School Retained Reserves

	School retained reserves forecast to be 5% or greater at year end
	School retained reserves forecast to be below 5% at year end

3 Revenue budget

	Forecast to stay within current budget
	Forecast to over spend current budget

4 Total staff costs %

	Within recommended range of 73% - 78%
	Below recommended range of 73% - 78%
	Above recommended range of 73% - 78%

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Trustees' report for the Year Ended 31 August 2023 (continued)

As funding is based on pupil numbers this is also a Key Performance Indicator (see Number on roll details above).

CELТ KPIs 2023/24 (Pledge)

- All schools achieve above national for attendance for all groups of pupils
- All schools achieve FFT20 expectations for all groups of pupils
- Each school and local community flourish due to courageous advocacy of students and staff
- Staff understand and value their role as part of CELT
- All staff improve their own professional and personal development, supported by CELT
- CELT Is an inclusive Trust where we fit the needs of every student

CELТ School Improvement Priorities for 2023/24

Quality of Education

Following the quality assurance process of all schools Trust leaders have identified the following areas for development:

1. Outcomes to match FFT20 or better in all schools
2. Attendance to match highest 20%
3. Maths in primary
4. Writing in primary
5. Reading in primary and secondary
6. Disadvantaged
7. EBACC take up in secondary to 90%
8. Meeting the needs of all individual students

Leadership & Management

- Develop the senior leadership and central roles of the Trust to more effectively meet the needs of schools
- Develop the system of governance to ensure standards and communication between all levels of governance
- Leaders to organise the support for schools based on clear, evidence-informed theory of action and evidence impact
- Develop Trust wide 'Strategies' to improve outcomes across all Key Stages starting with Safeguarding, Assessment, EYFS strategy
- Succession planning ensured through approaches to system leadership, lead practitioners, coaching, modelling and enquiry led learning

Behaviour & Attitudes

- Work with the Trust appointed Educational Welfare Officer to improve attendance (to ensure that all schools have a consistent approach and that attendance levels at least meet the national standards (Attendance Strategy))
- Devise a behaviour system that is shared across the Trust at primary and secondary level
- Implement a Trust exclusion strategy across all schools
- Reduce permanent exclusion significantly at secondary level

Personal Development

- Further develop and implement CELT's People Strategy
- Increase knowledge of Equality and Diversity issues at all levels
- Create clear and accessible career pathways for all positions within the Trust

Cornwall Education Learning Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Actions taken to support targets:

School Improvement Team has been expanded to include ECT lead, CPD Leads, primary phase leaders, secondary phase lead with significant administration support.

CELТ have Identified School Improvement Partners who are providing external challenge to support the Trust target that all pupils attend a Good school or better.

The alignment of HR with School Improvement to ensure clear pathways for career progression.

Data is accessible, shared widely and used to inform regular, honest, action focussed conversations.

InSYNC Project has been launched at secondary level to celebrate the very best in our schools and to drive standards in all schools for all students.

These aims are reflected within all of the individual school impact and improvement plans. The Trust priorities are being delivered by each school. The delivery and quality assurance of this plan and each school impact and improvement plan is the responsibility of the CELТ Trustees.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Multi Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

In making this assessment the Trustees consider the challenges facing the coming year. There are continual financial challenges with the current economic inflation pressures, energy costs remaining very high, the teacher pay award not funded fully and the support staff increases. All of these costs have been included within the information provided by the finance team. At each Trustee's meeting the following reports are distributed for consideration

- Cashflow forecast for the financial year
- Budget monitoring and forecasting statements per school and consolidated into a summary report
- Balance sheet

This information shows the level of reserves per school, and as a Trust CELТ requires each school to have a minimum level of 3% general reserves, but if possible 5% to ensure stability of the school for the long term. Each school is only permitted to budget from within their funding received each year. Schools are permitted to request additional funding for one off projects and capital contributions to SCA projects.

The Trustees receive these reports at least six times a year, and the Chair of the Board, Finance Chair and Audit Chair received these reports monthly to assess and make certain that the Trust has enough funds to support the operations required by all the schools to provide the best teaching and learning possible.

Annually each school is required to submit a three-year budget plan which is presented to the Trustees for review from January to July each year, this will contain similar information to the budget statements, proposed budgets for 1- 3 years, reserves positions, and any planned contributions for future development and additional funding for increase in pupils or decrease if applicable. Trustees understand their responsibility to the children to ensure high quality teaching and learning and the funds must be spent to support the children within the financial year.

Cornwall Education Learning Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

For 2024/25 the financial position for most schools within CELT requires some work to ensure each school can set within the funding received. To enable this to be achieved CELT have embarked on a harmonisation programme across all schools to ensure the same high-quality curriculum is offered with the same teaching periods per school, with high value support from school improvement leads. As part of this InSYNC project CELT have purchased IMP ICFP to enable live data to be reviewed and ensure strategic decision making along with cost effect changes which offer best value across all schools.

Promoting the success of the company

The Trustees of Cornwall Education Learning Trust consider they have complied with their duties under section 172(1) to act in a way they consider, in good faith, to be most likely to promote the success of the Trust for the benefit of its members as a whole. In order to demonstrate that this duty has been achieved, the following factors have been reflected in the strategic decisions made during the period.

- a) The likely consequences of any decision in the long term, for example:
 - i. Trustees have considered in depth the strategic development of Cornwall Education Learning Trust (CELT) to ensure the long-term benefits for the schools within the Trust and the wider community;
 - ii. Trustees request and evaluate annual budgets plus a further two to four years of projected budget plans.
- b) The interests of the company's employees:
 - i. The interests of the Trust's employees are fully considered when considering the opportunities and challenges for CELT;
As a matter of course, the interest of employees are fully considered during the annual budget planning and curriculum planning process, and this is further considered when staff turnover occurs;
 - iii. A wellbeing survey was undertaken in order to further develop the employee assistance programmes that are on offer to ensure all staff have routes by which their physical and mental health can be supported;
 - iv. The JCNC met regularly throughout the year to allow staff and relevant unions to be fully consulted as when changes to terms, conditions or policies are being proposed.
- c) The need to foster the company's business relationships with suppliers, customers and others:
 - i. The Trust monitors its payment practices and is determined to ensure all suppliers are paid within reasonable timescales, normally 30 days as a maximum, and continually looks at ways to improve processes;
 - ii. The Trust complies with current procurement requirements making use of the Schools Buying Club and Hub for large or complex procurement. CELT continues to ensure Value for Money is being achieved, however, the need to maintain support for the local supplier network is very important;
 - iii. The Trust maintains a robust mechanism for ensuring communication with suppliers and customers is open, transparent and efficient, to ensure reliable and unambiguous relationships are maintained;
 - iv. The use of independent Project Managers is often utilised in order to ensure relationships with new suppliers are fully assessed, and/or when high-value or complex contracts are being awarded and further technical support and guidance is required;

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Trustees' report for the Year Ended 31 August 2023 (continued)

- v. Careful consideration has and will continue to be given to robust and effective relationships with historical suppliers and customers to ensure services provided by CELT are fit for purpose;
- vi. Due to the size of CELT this allows for further scope to evaluate new effective and efficient business relationships utilising the wider buying power of a larger organisation.
- d) The impact of the company's operations on the community and the environment have been evaluated within their operations throughout the accounting period, including:
 - i. The continual development and strategic vision of CELT;
 - ii. The continuation of the free school project to provide additional school places;
 - iii. The strategic growth of CELT to include schools with an identified improvement need;
 - iv. Regular meetings of the Climate Emergency committee where clear goals were decided as key drive indicators for investment in the estates;
 - v. Consideration of how best to utilise the additional funding received from the government to improve energy efficiency across the Trust.
- e) The desirability of the company maintaining a reputation for high standards of business conduct:

CELT has maintained a very strong Board during the accounting period and this follows on from previous years of robust governance, including half-termly board meetings, board committees (Audit & Risk, Quality Assurance, Finance, Staffing & Remuneration, Estates, IT & Climate Emergency);

 - ii. Full record of meetings maintained in formal minutes;
 - iii. Appointment of Local Governing Boards or Rapid Improvement Groups at each school to ensure local matters are properly considered, and school improvement and the needs of students and staff are always at the forefront;
 - iv. Retaining a strong track record in educational performance is critical to the Trust and the journey to ensure all schools are classed as Ofsted 'Good' or better is a continual focus, as defined in the Vision and Aims of the Trust.
- f) The need to act fairly as between Members and Trustees of the company:
 - i. All Trustees are invited to participate fully in the active governance of the Trust;
 - ii. All Members and Trustees are given opportunity to develop their skills and knowledge, both within the Trust itself and/or within the wider network of collaborative efforts of other local Trusts, and One Cornwall;
 - iii. An External Review of Governance of the Trust Board was completed and an action plan was implemented based on the recommendations;
 - iv. Chairmanship at the different committee meetings is not limited to one or two individual Trustees;
 - v. Clearly defined Terms of Reference are annually approved for all committees, including a minimum number of representatives for meetings to be deemed quorate.

Financial review

During the year the Multi Academy Trust received £20,582,711 in donated net assets from the Local Authority and other Trusts to reflect the transfer of Port Isaac School and Bodmin College into the Trust.

Cornwall Education Learning Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

In accordance with the Master and Supplemental Funding Agreements, the principal source of general funding with which to finance the operations of the Multi Academy Trust, is the Department for Education. The Trust received £47,688,848 (2022: £41,253,317) from the DfE during 2022/23 and of this £664,691 was recovery and tutoring related funding.

The Multi Academy Trust spent £5,413,792 (2022: £5,475,125) on fixed assets, primarily investing in the provision of classrooms and learning environments (Brannel new block, Poltair Creative Arts block, Poltair Astro pitch, Bodmin expansion project, St Mewan EYFS area), other buildings (Tretherras chemical store, Poltair central office, Tretherras school office), roofing and lighting works, fire alarm upgrade works, footpaths, boiler replacements, WiFi replacement and ICT equipment across all schools.

CELT held fund balances at 31 August 2023 of £112,493,526 (2022: £86,229,643) comprising £107,273,347 (2022: £85,150,373) of restricted fixed asset funds, a surplus of £946,762 (2022: £831,091 surplus) of restricted funds, £4,273,417 (2022: £2,635,179) of unrestricted funds and a pension reserve deficit of £Nil (2022: £2,387,000).

Restricted income received in year was £49,164,102, which is primarily ESFA and LA funding. Expenditure totalled £50,772,494 before transfers, giving a deficit £1,608,392 on restricted funds. Overall movement on restricted funds, excluding the pension reserve, was a surplus of £115,671. Cash at bank and in hand was £9,315,665 (2022: £5,818,697).

The pension fund is in a surplus with a closing balance of £833,000 (2022: deficit of £2,387,000). The Trust has recognised an asset ceiling adjustment of £833,000 (2022: Nil) and a net balance of £Nil (2022: £2,387,000) in the financial statements.

In year the Trust made a surplus of £2,060,100 before transfers in unrestricted funds, the principle sources of income were catering, lettings, wraparound care and optional trips.

Reserves policy

The Board of Trustees reviewed the Reserves Policy in July 2023 and have set a reserves policy for general reserves of 3% of annual grant funding income is to be held as a minimum per school as agreed by the Finance Committees but working towards 5% across the Trust. Any school with less than 5% reserves is not permitted to draw from these reserves without permission from Trust Lead.

Ring fenced reserves of £2,398,140 will be spent in 2023/24 leaving £2,822,039 of unrestricted and restricted general reserves for 2023/24 which represents 6.78% of GAG. This exceeds the 3% set in the Trust's Reserves Policy.

The current level of free unrestricted reserves is £4,273,417 (2022: £2,635,179).

The Board of Trustees is regularly updated on a wide range of site development options. The Board wishes to establish modern, fit for purpose, 21st Century educational facilities that will enhance the educational experience for all students across all sites. As in previous years, reserve levels are being carefully monitored as indications suggest that these will be needed to soften the dual impact of potential low funding and ongoing increasing costs.

Cornwall Education Learning Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Investment policy

The policy of CELT is to take a "no risks" approach with funds being kept in a UK clearing bank. In accordance with CELT's Financial Regulations & Scheme of Delegation reserves are reviewed at least annually - this normally being at the budget setting time i.e. June, although in practice close observation is kept on reserve and other balances throughout the year. General reserves of 3% of annual grant funding income is to be held as a minimum as agreed by the Trustees.

Movement to or from one or more specific reserves must be approved by the Finance, Staffing & Remuneration Committee.

Principal risks and uncertainties

The Trust maintains a live risk register which is reviewed and updated at each meeting.

The principal risk facing the Multi Academy Trust is the future level of government funding. This risk is managed by careful control over budgeted expenditure which ensures that at Trust level a deficit does not arise for the year, combined with a prudent reserves policy. The Trustees also self-assess financial and governance arrangements by completing the schools resource management self-assessment form and by complying with the latest issued Accounts Direction. Trustees are carefully monitoring the impact of pay increases and inflation on budgeted expenditure.

Further risks and uncertainties facing the Trust are illustrated in the table below:

Risks	Mitigation factors
Fraud	Internal control framework implemented across the Trust.
Failure to ensure that Financial Reporting requirements are met	Financial Management Plan regularly reviewed and finance staff are adequately trained and supported.
Failure to monitor the performance of employee pension schemes	Advice from pension scheme sought.
Falling Roll	Marketing Strategy in place.
Growth of the Trust	Planned Expansion Strategy in place.
Failure to recruit appropriately skilled and qualified staff	Marketing strategy in place and appointment of talent manager. Succession planning and CPD offer to develop internal staff.
Cyber attack on Trust systems and/or data	Robust back up procedures in place. IT disaster recovery plan in place. Annual CPD on cyber security for all staff and as part of new staff induction. Multi-factor authentication for high-risk accounts.

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Trustees' report for the Year Ended 31 August 2023 (continued)

Failure of the estate to provide a safe, adequate and compliant learning environment	Termly reporting to Trustees on compliance, high level implementation plans and projects. Utilisation of SCA funding, decarbonisation funds and School Access & Inclusion funding and allocated reserves to respond to emergent and planned needs of the Estate. Annual audit of condition carried out to identify any areas of need. Engagement of suitably qualified advisors and project managers.
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The Trustees have considered and reviewed the principal risks and uncertainties facing the Trust and have implemented an internal financial control framework to mitigate the risks, which consists of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

Risk Management

The Trustees of CELT have adopted a live risk management approach. This explains the Multi Academy Trust's underlying approach to risk management and documents the roles and responsibilities of the Trustees, the leadership team and other key parties. It also outlines key aspects of the risk management process and identifies the main reporting procedures.

The management of risks within CELT is undertaken within a framework comprising:

- Scheme of delegation
- Trust Board and committee terms of reference
- Risk appetite statement
- Risk register
- Policies and controls
- Internal and external audits

The risk appetite statement specifies the amount of risk CELT is willing to seek or accept in the pursuit of its long-term strategy. It indicates the parameters within which CELT would want to conduct its activities.

Current Prioritisation of Risks

The need to avoid the following risks take priority over other factors:

1. Safeguarding
2. Quality of teaching and learning
3. Compliance
4. Financial
5. Reputational

A balanced assessment has to be taken of risks - in many cases there are risks attached to both doing something and doing nothing e.g. it will not be acceptable to undertake risks in certain areas such as safeguarding.

Cornwall Education Learning Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Within CELT the first line of defence is actual operational ownership and management of risk by Trust Leaders to identify, assess, control and mitigate risks and ensure that necessary procedures and policies to deal with risks are deployed.

The second line is risk management and compliance by Trust Leaders, who ensure the first line of defence is properly designed, in place, and operating as intended.

The third line of defence is internal and external audit of that management which provides the board and the Executive Leadership Team with scrutiny of the effectiveness of the first two lines of defence. This is conducted outside the executive and reports direct to the audit committee and thus the Trustees. This gives Trustees separate assurance from what they are told by the executive. External audit of the trust's accounts is too late to deal with fast developing risks.

Statement of Risk Appetite

"CELT's approach is to minimise its exposure to safeguarding, compliance, financial and reputational risk, whilst accepting and encouraging an increased degree of risk in pursuit of its teaching and learning strategy. It recognises that its appetite for risk varies according to the activity, and that its acceptance of risk is subject to ensuring that potential benefits and risks are fully understood before developments are authorised, and that measures to mitigate risk are established e.g. the Trust is open to innovation in education and student experience, if this supports and enhances the curriculum and outcomes and does not expose it to undue finance or compliance risks."

Risk is very much currently at the forefront of all of our minds as schools in CELT continue to work to manage the risk as associated with the current and future funding of education. The DfE regards internal audit as a key element of its system of controls of academy governance and performance.

The Audit and Risk Committee is the focus point for scrutiny in the trust and evaluate the effectiveness of the Multi Academy Trust's internal control procedures. The system of internal control incorporates risk management. This system encompasses a number of elements that together facilitate an effective and efficient operation, enabling the Multi Academy Trust to respond to a variety of operational, financial and commercial risks. These elements include:

- A. Policies and procedures
- B. Termly reporting
- C. Business planning and budgeting
- D. Live Risk Register (significant risks only)
- E. Internal Auditor (IA)
- F. External audit
- G. Third party reports

Attached to significant risks are a series of policies that underpin the internal control process. The policies are set by the Trustees and implemented and communicated by the Executive Leadership Team to staff. Written procedures support the policies where appropriate.

Comprehensive termly reporting is designed to monitor key risks and their controls. Decisions to rectify problems are made at regular meetings of the Executive Leadership Team and the Board of Trustees as appropriate.

The business planning and budgeting process is used to set objectives, agree action plans and allocate resources. Progress towards meeting the Multi Academy Trust's development plan objectives is monitored regularly.

Cornwall Education Learning Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

This register helps to facilitate the identification, assessment and ongoing monitoring of risks significant to the Multi Academy Trust. The document is reviewed at every meeting of the Board of Trustees and its committees and emerging risks are added as required and improvement actions and risk indicators are monitored.

The IA will report to the Board of Trustees on Internal controls and alert Trustees to any emerging issues. The IA is well placed to provide advice to the Board of Trustees on the effectiveness of the internal control system, including the Multi Academy Trust's system for the management of risk.

External audit provides feedback to the Board of Trustees on the operation of the internal financial controls reviewed as part of the annual audit.

From time to time, the use of external consultants will be necessary in areas such as health and safety and human resources. The use of specialist third parties for consulting and reporting can increase the reliability of the internal control system. The Trustees appointed Cornwall Councils audit team to undertake on behalf of the Risk and Audit committee additional checks at each site on a termly basis during the financial year 2022/23 on a 3 year SLA and the Trustees also self-assessed financial and governance arrangements by completing the DfE school resource management self-evaluation process.

Fundraising

CELT generates the majority of its funds through grant application and allocation.

Individual Parent Teacher Associations associated with each of CELT's schools have generated restricted funds for named schools by carrying out a range of events to suit individual academy needs, these events have been supported by staff, parent and community volunteers. Any costs associated with these activities sit outside the remit of the Trust's operational accounts although profits generated by each PTA are donated to the relevant school sites and treated as restricted income in the accounts. Other charitable fund raising is undertaken via various staff and other student groups within individual schools as part of each school's wider community and social engagement. This fund raising is for other external charitable bodies and monies generated are simply transferred to the relevant body.

We do not carry out street fundraising, nor do we undertake fundraising mail shots or telephone canvassing. We do not work with, or have oversight of, any commercial participators or professional fundraisers. We do ensure fundraising on our behalf conforms to recognised standards. We monitor and respond to any complaints as detailed in our complaints policy (no complaints relating to fundraising were received during the year 2022/23). CELT always seek to safeguard and protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

Cornwall Education Learning Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Streamlined Energy and Carbon Reporting

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes all 17 sites controlled during the reporting period and minibuses along with the mandatory inclusion of scope 3 business travel in employee-owned or hire vehicles (grey fleet).

Reporting period

The annual reporting period is 1 September to 31 August each year and the energy and carbon emissions are aligned to this period.

Quantification and Reporting Methodology:

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

The associated emissions are divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from the generation of acquired and consumed electricity, steam, heating or cooling (scope 2) and further indirect emissions that occur as a consequence of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

Cornwall Education Learning Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

UK Greenhouse gas emissions and energy use data for the period 01 September 2021 to 31 August 2022	2023	2022
Energy consumption used to calculate emissions (kWh)	8,641,043	6,639,204
Energy consumption break down (kWh)		
Gas	5,286,181	3,589,790
Electricity	3,019,957	2,362,585
Transport fuel	217,890	155,703
Burning oil	117,015	531,126
Scope 1 emissions in metric tonnes CO2e		
Owned transport	43.20	30.70
Gas & oil consumption	891.70	786.60
Total scope 1	934.90	817.30
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	625.40	456.90
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	11.80	8.90
Total gross emissions in metric tonnes CO2e	1572.10	1283.10
Intensity ratio		
Tonnes CO2e per pupil	0.19	0.18

Intensity measurement

The intensity ratio is total gross emissions in metric tonnes CO2e per pupil, which is the recommended ratio for the sector for consistency and comparability. Pupil numbers are based on the Autumn 2022 Census and include nursery enrolment.

Measures taken to improve energy efficiency

The Cornwall Education Trust has not initiated any energy efficiency measures in the current year. However, plans are underway for the upcoming 2023/24 reporting period:

- Planning BMS software upgrades for all sites except Bodmin and Port Issac.
- Intending to install new, more efficient boilers at Newquay Junior.
- Currently awaiting outcomes for PSDS bids submitted for three sites, aimed at reducing CO2 emissions.

The Trust's focus is on implementing these planned initiatives in the next reporting period to enhance energy efficiency across their sites.

Cornwall Education Learning Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Plans for Future Periods

CELT will continue to prioritise the development of the Trust improvement cycle, in outcomes for all pupils, outcomes for disadvantaged pupils, and improved leadership and management (including governance).

In addition, CELT will continue to:

- improve academic standards across CELT. It is the strategic aim of CELT to ensure that every pupil; In our Trust attends a school which is rated at least 'Good' by Ofsted. Rigorous evaluation of practice, targeted training and monitoring is in place to achieve this

- ensure provision for vulnerable groups is always a priority (disadvantaged pupils, SEND, CIC, EAL, etc) across all core subjects and the wider curriculum

- undertake curriculum review and development to ensure:
 - broad and balanced provision
 - subject progression
 - planning for sequenced learning
 - support for the schools facing the greater challenges
 - links between curriculum subjects
 - opportunities for reading (especially) and writing and maths.

The Board of Trustees continue to monitor and will commit reserves to allow for the uncertainty that current funding and inflation increases presents to the Trust, to embed systems and structures and ensure sustainability as a Systems Leader. For all schools within CELT there is an expectation that cross Trust shared working and allowable GAG pooling will continue and that we use our positive energies to challenge and inspire each other to achieve the very best outcomes for all of the children and their families, who are part of CELT.

GAG monies will continue to be used to employ expert staff to provide educational support, drive through improved performance and the investment in systems across the schools within CELT. The central team of CELT will continue to provide functional support services through the combined staffing and management structure to support operational and strategic finance, HR, MIS, Estates, IT and Marketing on behalf of the Trust.

The Trustees of CELT are committed to developing a Trust that benefits a wide community, but is also sustainable and successful. CELT declared a climate emergency and published a motion to become a carbon neutral Trust by 2030. As part of this commitment the Trust will use a task and finish group to review energy audits at all of its school sites undertaking a whole-building approach to ensure further knowledge of the impact of heat source, insulation, PV, LED and control systems, double glazing and heating distribution, to expand the scope of the strategy to ensure the total efficiency and viability of specific approaches.

Cornwall Education Learning Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

On 1 September 2021 Newquay Primary Academy (NPA) opened for pupils in reception year in temporary accommodation due to the delay in the construction of the free school. Further delay during the 2021/22 and 2022/23 financial years has resulted in CELT making provision for a temporary building to house the growing school at Newquay Sports and Community Centre. Capital funding and delivery of Newquay Primary Academy free school is the responsibility of the Department for Education (DfE). Caledonian Modular Ltd (CML) were appointed by the DfE in mid-2020 under the Modern Methods of Construction Framework to deliver the school. CML under-performed and went into delay; the school opened in September 2021 in temporary accommodation. CML went in to administration in March 2022. Kier have now been appointed to undertake the build of the free school. CELT will continue to work closely with the Department for Education to ensure the delivery of the permanent building for Newquay Primary Academy.

Funds Held as Custodian Trustee on Behalf of Others

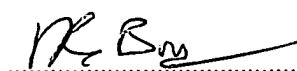
The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 28. As of the 31 August 2023 undistributed bursary funding of £84,005 was held on the Trust's balance sheet.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors, on ~~7.12.23~~ 7/12/23 and signed on the board's behalf by:



A G Brown
Trustee

Date: 7/12/23

Cornwall Education Learning Trust

Governance statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Cornwall Education Learning Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to L Mannall, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Cornwall Education Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
A G Brown, Chair	4	4
S M Dixon (Chair of Quality Assurance Committee)	3	4
J E Nicholls	4	4
A S Mann, Vice Chair	0	4
J C Simeons (Chair of Finance, Staffing & Remuneration)	4	4
G J Slater (Vice Chair) (resigned 31 August 2023)	3	4
J Connolly (Chair of Audit & Risk)	3	4
J S Parker (Chair of Estates, IS & Climate Emergency)	4	4

The full board and committees of the Board of Trustees have met a total of 16 times during the academic year. This allows for substantial and significant oversight by the Board of Trustees of CELT. The Finance, staffing and remuneration committee met 3 times to coincide with key dates in the financial reporting cycle. In addition, the Full Board met 4 times in the year to fulfil the requirements of the Academy Trust Handbook to discharge responsibility and ensure robust governance and effective financial management.

During the 2022/23 academic year the Board of Trustees considered and agreed to change their articles of association to minority mixed articles, in agreement with the Diocese of Truro. Whilst these amendments are being finalised post year end, we will have Askel Veur as a corporate Member of CELT and Askel Veur will recommend two Trustees to be appointed as CELT Trustees. No other significant changes happened in year.

Cornwall Education Learning Trust

Governance statement (continued)

Through the board and committees of the board, the following areas are reviewed and scrutinised:

- strategic development plan
- financial policy statements, including consideration of long-term planning (3 to 5 years) and resourcing
- income and expenditure of all funds
- level of financial delegation
- review and monitor the adequacy of the strategic processes for risk management, internal control, achieving value for money, governance and preparation of the governance statement
- pay policy and pay appeals policy of the Trust
- pay scales and inflationary increases across the Trust
- all aspects of curriculum intent, implementation and impact in the academies
- progress and outcomes data for academies
- action plans/reports on intervention and their impact
- academies progress in relation to their statutory targets and progress
- Trustees' CPD and training
- the requirements of children with special needs
- information about the academies outcomes and determine action taken to improve performance
- academies progress on curriculum policies and statutory obligations
- income and expenditure of capital funds, such as school condition allocation, devolved formula capital and other capital projects
- health and safety in relation to Trust sites
- Trust's plans, aims and actions appertaining to approved climate emergency objectives
- charges and remissions
- effectiveness and resources of the external/internal auditors or scrutineers to provide a basis for their reappointment, dismissal, retendering, or remuneration. Considerations may include:
 - the auditor's sector expertise
 - audit comments and recommendations in relation to key areas
 - the personal authority, knowledge and integrity of audit partners and their staff to interact effectively with, and robustly challenge, the Trust's managers
 - management of fraud and report any major weakness or breakdown to the ESFA

A National Leader of Governance was appointed to assess, through an external review, the Board performance. The assessment was carried out in November 2022, from which the following action plan has been implemented.

Cornwall Education Learning Trust

Governance statement (continued)

Vision and strategy

- 1.Trustees to ensure that the Trust values are embedded across the Trust.
- 2.Trustees to take ownership of the vision and strategic direction of the Trust.
- 3.Trustees to increase their knowledge and understanding of Trust systems and civic leadership roles.
- 4.Review the Trust risk assurance approach.

Governance structure and practice

- 5.Recrut an additional Member and Trustees to increase board capacity.
- 6.Record actions arising in minutes.
- 7.Support Members to fully understand and deliver their role
- 8.Review and amend the scheme of delegation.
- 9.Review the role of the local level of governance.

Trustees are provided with data from trusted quality assured sources including DfE, Ofsted, FFT, and externally provided (internally populated) tracking systems such as Insight and SISRA. Trustees are provided with well created datasets which gives them the best foundations for analysis. Trustees are provided with data linked to external validation and undertake benchmarking based on local and national validated sources.

Conflicts of interest

Trustees have been provided with training to support their knowledge and understanding of how to manage conflict of interest. CELT Trustees understand they have a duty to act exclusively in the interests of CELT.

CELT Trustees understand that if they could benefit financially or otherwise from their involvement with CELT either directly or indirectly through someone they are connected to or their duty to the Trust conflicts with an obligation they have to another organisation or person, that they must declare their interest.

The duty on Trustees is to prevent conflicts of interest from affecting a decision.

At the start of every meeting, CELT Trustees and Governors are given the opportunity to declare an interest in any proposed or actual transaction or arrangement on the meeting agenda. CELT keep a written record of all conflicts of interest and how the Trust dealt with them in the minutes of Trustee meetings. These explain:

- if any conflicts of interest were declared in advance
- what sort of conflict of interest it was
- which Trustee or Trustees were affected
- if anyone withdrew from the discussion
- an outline of the discussion and how Trustees made the decision in CELT's best interests (including how the conflict did not influence the decision).

In the financial year 2022/23 there were 0 recorded conflicts of interest.

Cornwall Education Learning Trust

Governance statement (continued)

Governance reviews

Following the National Governance Association external review of governance, a further audit of the Trust Board performance was carried out in June 2023 to review the action plan.

The Executive summary stated that:

"Our opinion is one of Reasonable Assurance on the progress made with addressing the actions identified in the Action Plan. This opinion is based on the review of supporting documentation and interviews with the Trust's Governance Professional. Nine actions (43%) are substantially complete, eleven (52%) have been started but are not yet complete and the remaining one (5%) has not yet been started. We acknowledge that there are a number of dependent factors within the actions. For example, the Trust had to appoint the Link Governors before engagement with schools could start and while this has now been done, insufficient time has passed for the reporting process to have become embedded. At the time of the review (8 June 2023) the reporting template for these reports had not been fully defined. In addition, the deadline for the Link Governors to submit their reports had not been reached as the next Board meeting is at the end of June 2023. The risk exposition to CELT is Medium, which reflects that there are actions which have yet to be addressed and while progress has been made with implementing actions, insufficient time has passed for them yet to have become embedded into normal practice."

The Audit conclusion is summarised below.

Vision and strategy

1.Trustees to ensure that the Trust values are embedded across the Trust.

Substantial progress has been made with this action. 77% (39/51) of policies have been updated to the new format which includes the Trust values.

Progress made in identifying the Link Governors and in the commencement of visits. The first reports from the Link Governors are due to be presented to the Summer Term Board Meeting. We note that, at the time of our review, the reporting format had not been agreed.

2.Trustees to take ownership of the vision and strategic direction of the Trust.

Trust Board minutes confirm that the strategic priorities were presented at the meeting on 20 March 2023. The minutes confirm that the Trustees agreed with the plan.

The three-year strategic plan identifies five areas which build on the strategic priorities. SMART targets will be built around that. Noted that at the time of our review the targets did not have any progress measures associated with them.

While we acknowledge that the Performance Management Review (PMR) for the Trust Lead has been completed and that Trustees were satisfied with the implementation of targets, the Trust Board will need to ensure that they continue to monitor progress with the plan approved in March 2023. The Governance Officer acknowledged that when meetings are minuted, monitoring of progress will need to be recorded.

Cornwall Education Learning Trust

Governance statement (continued)

3.Trustees to increase their knowledge and understanding of Trust systems and civic leadership roles. Trustees have access to information from the Confederation of Schools Trusts (CST) and the National Governance Association (NGA). The Governance Professional confirmed that the Chair of Finance (JS) attended the MAT Strategy Forum in May 2023 and provided verbal feedback and a written report to the Trust Board.

The Trust are providing opportunities for Trustees to engage in training. A training programme has been laid out for the next year and additional opportunities for training are being identified. The Trust Safeguarding Lead has created a role descriptor for the Safeguarding role, but further work is required to expand this into other roles.

4.Review the Trust risk assurance approach.

General updates on risk have been provided to Trustees by the Deputy Trust Lead (Operations). Consideration could be given to adding Risk training to the CELT Training Programme. CELT may derive benefit from including an audit of Risk Management processes in their Internal Audit programme for 2023/24.

The Deputy Trust Lead (Operation) has regular meetings with the Chair of the Audit and Risk Committee with questions and responses from these meetings being circulated to the full meeting.

Governance structure and practice

5.Recrut an additional Member and Trustees to increase board capacity.

While we acknowledge that one potential new Member and two possible Trustees have been identified, at the time of our review no new appointments had been made.

6.Record actions arising in minutes.

Recent Committee and Board minutes record the actions arising.

7.Support Members to fully understand and deliver their role

The Chair of Trustees annual report to Members provides evidence as does the sharing of Internal and External Audit reports.

Opportunities for training have been provided to Members.

8.Review and amend the scheme of delegation.

Review of the Scheme of Delegation confirmed that the document has been amended.

In the Introduction to the Scheme of Delegation paragraph 1.1 states: "... the Trustees have overall responsibility and ultimate decision making authority for all the work of the Trust including the establishing and running of the academies run by the Trust." Noted that the powers retained by the Trust are outlined in a list in Appendix One to the Scheme of Delegation. The Powers delegated to the Local Governing Body are listed in Appendix 2 and the Role of the Rapid Improvement Group is listed in Appendix 3.

Work is currently in progress to address the removal of tables and lists.

The terms of reference for both the Local Governing Body and the Rapid Improvement Group have been updated and this has been retained within one document.

9.Review the role of the local level of governance.

Review of the Scheme of Delegation confirmed that the roles of the Local Governing Bodies (LGB) and the Rapid Improvement Group (RIG) are defined and are distinct from one another, including defining their constitution and when the RIG would be appointed.

Appendix 2 of the Scheme of Delegation states under powers delegated to the LGB that they should engage effectively with parents and other stakeholders.

The Trust are working with a company called Edurio to agree the questions and timing of a survey to go out to parents and students. At the time of our review this had not been agreed.

Cornwall Education Learning Trust

Governance statement (continued)

For 2023/24 we have put in place a CPD programme for all Trustees and Local Governors including induction training.

Committees

The Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to meet as and when necessary, but not less than once a term, and present a report to each meeting of the Board of Trustees. The committee assist in the decision making of the Board of Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees' responsibility to ensure good management of the Academy's finances and resources, including proper planning, monitoring and probity. This committee has met 3 times during the year. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
J Connolly (Chair of Audit & Risk)	3	3
A S Mann	1	3
J S Parker (Chair of Estates, IS & Climate Emergency)	3	3
J C Simeons (Chair of Finance, Staffing & Remuneration)	2	3
J E Nicholls	3	3
G J Slater (Vice Chair)	2	3

The Quality Assurance Committee is a committee of the Board of Trustees monitors and advises the Trust Board in relation to the following: Data on attainment and achievement for all of the Trust's schools, School improvement work and leadership, Overall performance of the schools, Leadership standards, Local Governance effectiveness, SEN and inclusion, Partnership working, Admissions and Safeguarding arrangements. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
A G Brown	3	3
S M Dixon	3	3
J Nicholls	3	3
J C Simeons	2	3

The Finance, Staffing and Remuneration Committee are a committee of the Board of Trustees and advise the Board of Trustees on structural and strategic matters relating to the staffing of the Trust. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
J Nicholls	3	3
J C Simeons	2	3
J Connolly	3	3
J S Parker	3	3
A Mann	2	3
G Slater	2	3

Cornwall Education Learning Trust

Governance statement (continued)

The Estates, IS & Climate Emergency committee supports and advises the Board of Trustees in their strategic and long-term view of investment and expenditure across the whole estate, acknowledging and accounting for local need in the way the strategy is delivered. Ensuring that CELT develop a property and estate services that can flex to meet the future needs of our pupils and stakeholders, in a challenging funding climate. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
A G Brown	3	3
J S Parker	3	3
G J Slater	3	3

Review of Value for Money

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- ensuring resources are directed where they will be most effective in achieving outcomes for pupils including, deploying staff efficiently to support school improvement and developments such as the School Improvement Team which has been created. This keeps staff within their substantive contract whilst providing support to other schools and opportunities for their own CPD with no extra costs incurred and when recruitment need has arisen a review of current staff has been undertaken and staff shared/redeployed where possible to save costs
- reviewing contracts to ensure that they are still fit for purpose and best value for our schools. Driving down costs through better procurement and negotiation based on the economy of scale of the MAT through the financial year such as Read Write Inc, HR management platform and compliance monitoring system
- benchmarking the Academy Trust spend against other schools and ensuring significant variances are reviewed to provide assurance that the expense is appropriate to our schools and providing value for money
- collaborating with all schools within CELT and in our strategic partnerships to ensure the delivery of strong system leadership and evidenced based improvement strategies to impact on performance
- working closely with the Estates team to lead on balancing and reconciling the various competing demands from the estate and the strategy at an acceptable and sustainable cost. Prioritisation of capital investment is made to ensure alignment with the objectives of CELT and compliance with relevant regulations.

Cornwall Education Learning Trust

Governance statement (continued)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The Risk and Audit committee appoint an internal auditor to carry out their scrutiny of systems, procedures and controls as part of an annual programme. The committee directs this work based on identified risks from the live risk register. The committee receives reports directly from the internal auditor at their committee meetings and discuss the findings and management responses requiring updates on actions taken where appropriate. The system of internal control has been in place in Cornwall Education Learning Trust for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. At every meeting of the Board of Trustees the live risk register for the Trust is reviewed and updated. At each committee of the Board, the relevant operational risk register is reviewed and this feeds to the live risk register. The Board of Trustees is therefore of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

There were no material control or other issues reported by the Internal Auditor to date.

The Risk and Control Framework

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance, Staffing and Remuneration Purposes Committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

Cornwall Education Learning Trust

Governance statement (continued)

The Board of Trustees has considered the need for a specific internal audit function and appointed Cornwall Council's Audit Team as Internal Auditor. This option has been chosen because the Trust deems the knowledge and experience provided to be superior to other options whilst also representing good value for money. Cornwall Council Internal Audit perform all engagements with proficiency, due professional care and in compliance with the International Standards for the Professional Practice of Internal Auditing.

The service includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems and other key areas of risk as agreed with CELT Trustees (Audit and Risk Committee). The programme of Internal Audit reviews is approved by the Audit and Risk Committee annually and in 2022/23 covered the following:

Governance – Reasonable Assurance / Medium Risk
Bodmin College IT Systems – Limited Assurance / Medium Risk
Premises – Substantial Assurance / Medium Risk
Cash and Bank – Substantial Assurance / Low Risk
Budget Management – Substantial Assurance / Low Risk

When a visit is undertaken, the Independent Auditor reports to the Board of Trustees, through the Finance Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

There were no material control or other issues reported by the Internal Auditor to date.

Review of Effectiveness

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

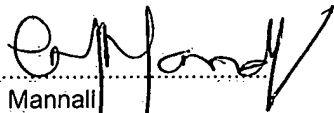
- the work of the internal controls reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- correspondence from ESFA e.g. FNTI/NtI and 'minded to' letters.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Cornwall Education Learning Trust

Governance statement (continued)

Approved by order of the Members of the Board of Trustees on 21.12.23 and signed on its behalf by:


.....
L Mannall
Chief Executive Officer


.....
A G Brown
Trustee

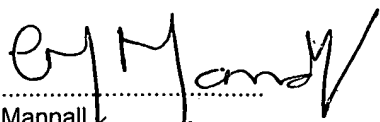
Cornwall Education Learning Trust

Statement of regularity, propriety and compliance

As Accounting Officer of Cornwall Education Learning Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.


.....
L Mannall
Accounting Officer

Date: 7.12.23

Cornwall Education Learning Trust

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Cornwall Education Learning Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 7/12/23 and signed on its behalf by:


.....
A G Brown
Trustee

Cornwall Education Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of Cornwall Education Learning Trust

Opinion

We have audited the financial statements of Cornwall Education Learning Trust (the 'Trust') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023; 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 responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Cornwall Education Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of Cornwall Education Learning Trust (continued)

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 43], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

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

Cornwall Education Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of Cornwall Education Learning Trust (continued)

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.

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the education sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were compliance with the funding agreement and Academies Trust Handbook 2022 and requirements with regard to safeguarding.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Academies Accounts Direction 2022 to 2023, Companies Act 2006 and Charities Act 2011.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Conducting detailed regularity testing in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts as issued by the ESFA, as reported on separately in our Independent Reporting Accountant's Assurance Report;
- Reviewed Board and Finance Committee minutes for indications of non compliance;
- Reviewed legal and professional costs to identify legal costs in respect of non compliance;
- Discussed the procedures in place for ensuring the safeguarding of pupils, including DBS checks and identified those staff and governors with responsibility for overseeing these areas;
- Reviewed the accounts disclosures against those in the Academies Model Accounts 2022 to 2023, published by the ESFA.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. We determined that these risks are low as the Trust operates on a charitable, not for profit basis and so there would be no motivation for management to influence performance for individual gain. However, there was considered a risk of the inappropriate allocation of expenditure against restricted funds.

Cornwall Education Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of Cornwall Education Learning Trust (continued)

In response to the identified risk, as part of our audit work we:

- Reviewed the material restricted grant income sources, identified the related conditions and reviewed the nature of expenditure set against it for appropriateness, together with sample testing on expenditure;
- Used data analytics to test journal entries throughout the period, for appropriateness;
- Reviewed accounting estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the 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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the Trust'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 Trust'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 Trust's Members, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Duncan Leslie (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Melville Building East
Unit 18, 23 Royal William Yard
Plymouth
PL1 3GW

Date: 08/12/2023.....

Cornwall Education Learning Trust

Independent Reporting Accountant's Assurance Report on Regularity to Cornwall Education Learning Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 13 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Cornwall Education Learning Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Cornwall Education Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Cornwall Education Learning Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cornwall Education Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Cornwall Education Learning Trust's Accounting Officer and the reporting Accountant

The Accounting Officer is responsible, under the requirements of Cornwall Education Learning Trust's funding agreement with the Secretary of State for Education dated 31 March 2011 and the Academy Trust Handbook 2022, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them. The Trust's responsibilities with regards to estates safety and management are not included within the scope of our engagement.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Cornwall Education Learning Trust

Independent Reporting Accountant's Assurance Report on Regularity to Cornwall Education Learning Trust and the Education and Skills Funding Agency (continued)

The work undertaken to draw to our conclusion includes:

- 1) Inspection of the expenditure allocated to material restricted grant income in streams
- 2) Substantive testing of staff expenses, credit card expenses and restructuring payments
- 3) Enquiries of management

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



.....
Duncan Leslie
PKF Francis Clark, Chartered Accountants

Melville Building East
Unit 18, 23 Royal William Yard
Plymouth
PL1 3GW

Date:.....08/12/2023.....

Cornwall Education Learning Trust

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	48,845	40,189	4,898,889	4,987,923
Transfer from local authority and other MAT's		966,642	(788,758)	20,404,827	20,582,711
<i>Charitable activities:</i>					
Funding for the Academy Trust's charitable operations	3	2,168,905	49,912,697	-	52,081,602
Other trading activities	4	398,520	(26)	-	398,494
Investments	5	40,798	-	-	40,798
Total		<u>3,623,710</u>	<u>49,164,102</u>	<u>25,303,716</u>	<u>78,091,528</u>
Expenditure on:					
Raising funds	6	192,456	8,157	-	200,613
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>1,371,154</u>	<u>50,764,337</u>	<u>3,167,541</u>	<u>55,303,032</u>
Total		<u>1,563,610</u>	<u>50,772,494</u>	<u>3,167,541</u>	<u>55,503,645</u>
Net income/(expenditure)		2,060,100	(1,608,392)	22,136,175	22,587,883
Transfers between funds		(421,862)	435,063	(13,201)	-
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension schemes	26	<u>-</u>	<u>3,676,000</u>	<u>-</u>	<u>3,676,000</u>
Net movement in funds		1,638,238	2,502,671	22,122,974	26,263,883
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2022		<u>2,635,179</u>	<u>(1,555,909)</u>	<u>85,150,373</u>	<u>86,229,643</u>
Total funds carried forward at 31 August 2023		<u>4,273,417</u>	<u>946,762</u>	<u>107,273,347</u>	<u>112,493,526</u>

Cornwall Education Learning Trust

Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2021/22 £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	36,189	31,972	2,190,308	2,258,469
<i>Charitable activities:</i>					
Funding for the Academy					
Trust's charitable operations	3	1,659,469	43,096,706	-	44,756,175
Other trading activities	4	487,085	-	-	487,085
Investments	5	871	-	-	871
Total		<u>2,183,614</u>	<u>43,128,678</u>	<u>2,190,308</u>	<u>47,502,600</u>
Expenditure on:					
Raising funds	6	137,222	30,105	-	167,327
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>1,002,336</u>	<u>47,013,048</u>	<u>2,793,021</u>	<u>50,808,405</u>
Total		<u>1,139,558</u>	<u>47,043,153</u>	<u>2,793,021</u>	<u>50,975,732</u>
Net income/(expenditure)		1,044,056	(3,914,475)	(602,713)	(3,473,132)
Transfers between funds		(2,081,618)	400,705	1,680,913	-
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension schemes	26	<u>-</u>	<u>23,531,000</u>	<u>-</u>	<u>23,531,000</u>
Net movement in (deficit)/funds		(1,037,562)	20,017,230	1,078,200	20,057,868
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		<u>3,672,741</u>	<u>(21,573,139)</u>	<u>84,072,173</u>	<u>66,171,775</u>
Total funds/(deficit) carried forward at 31 August 2022		<u>2,635,179</u>	<u>(1,555,909)</u>	<u>85,150,373</u>	<u>86,229,643</u>

Cornwall Education Learning Trust

(Registration number: 07565242)

Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	105,956,235	84,460,850
Current assets			
Debtors	13	2,030,534	2,398,064
Cash at bank and in hand		9,315,665	5,818,697
		11,346,199	8,216,761
Creditors: Amounts falling due within one year	14	(4,526,394)	(3,764,538)
Net current assets		6,819,805	4,452,223
Total assets less current liabilities		112,776,040	88,913,073
Creditors: Amounts falling due after more than one year	15	(282,514)	(296,430)
Net assets excluding pension liability		112,493,526	88,616,643
Defined benefit pension scheme liability	26	-	(2,387,000)
Total assets		112,493,526	86,229,643
Funds of the Academy:			
Restricted funds			
Restricted general fund		946,762	831,091
Restricted fixed asset fund		107,273,347	85,150,373
Restricted pension fund		-	(2,387,000)
		108,220,109	83,594,464
Unrestricted funds			
Unrestricted general fund		4,273,417	2,635,179
Total funds		112,493,526	86,229,643

The financial statements on pages 50 to 92 were approved by the Trustees and authorised for issue on 12.12.23 and are signed on their behalf by:


A G Brown
Trustee

Cornwall Education Learning Trust

Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	3,739,773	475,673
Cash flows from investing activities	22	(209,768)	(3,023,551)
Cash flows from financing activities	21	<u>(33,037)</u>	<u>253,535</u>
Change in cash and cash equivalents in the year		3,496,968	(2,294,343)
Cash and cash equivalents at 1 September		<u>5,818,697</u>	<u>8,113,040</u>
Cash and cash equivalents at 31 August	23	<u><u>9,315,665</u></u>	<u><u>5,818,697</u></u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

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

Basis of preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Cornwall Education Learning Trust meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements. The Trustees have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Please refer to going concern section in the Trustees' report for further detail.

Income

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

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Grants

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

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

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

The Academy Trust is benefitting from ESFA's Free School Programme. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the Academy Trust controls (through ownership, lease or licence) the sitewhere the development is occurring. The expenditure is capitalised in assets under construction until the project is complete.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Transfer on conversion

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

Transfer of existing academies into the academy trust

Where assets are received on the transfer of an existing academy into the trust, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust, which is on signing of the transfer agreement with the transferring trust. An equal amount of income is recognised for the Transfer of an existing academy into the trust within Donations and capital grant income.

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

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

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Asset class	Depreciation method and rate
Freehold land	Not depreciated
Freehold buildings	2% straight line
Leasehold land	Not depreciated
Leasehold buildings	2% straight line
Furniture and equipment	25% straight line
Computer equipment	25% straight line
Motor vehicles	25% straight line
Assets under construction	Not depreciated

Liabilities

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

Provisions

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

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

Leased assets

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

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Taxation

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

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

Pension benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in the notes to the financial statements, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

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

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

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

As at 31 August 2023, the actuarial valuation for the Trust includes a surplus totalling £833,000 (PY: not a surplus). This surplus has not been recognised within the financial statements.

High UK corporate bond yields have resulted in high accounting discount rates which contributed to the closing surplus position. There is no specific guidance in FRS 102 in relation to surplus balances, therefore reference has been made to IAS 19. This requires any surplus recognition to be limited to the present value of economic benefits available in the form of either refunds or reduced future contributions (the asset ceiling).

The right to a refund would occur in the form of a credit payable to the Trust, for example on exiting the pension fund. Whether any refund is provided is governed by Regulation 64 of the 2013 Local Government Pension Scheme Regulations and set out in the specific local authority funding strategy statement. The payment of this credit is at the discretion of the local authority based on a variety of pre-determined factors. Given there are no circumstances to suggest an exit from the fund and the determination of any credit is outside the control of the Trust, there is no basis to recognise any surplus.

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

With regards to reduced contributions, IAS 19 references minimum funding requirements used by certain schemes which limit the scope for contribution reductions. The LGPS administering authority must obtain a rates and adjustments certificate every three years that shows the contributions to be paid by each employer to the pension fund for the following three years, thereby limiting the availability of any contribution reductions. Additionally, the local authority funding strategy statement provides for potential reductions in future contributions, but these would be at the discretion of the local authority with, in the majority of cases, academies being part of a stabilisation approach which sets a limit on any change to contributions e.g. to 1% of pay per year. This suggests minimum funding requirements are applicable to the Trust as determined by IAS19. When actuary asset ceiling calculations assume that minimum funding requirements exist, they provide an asset ceiling value of £Nil.

Based on the above, it cannot be determined that a flow of future benefits is probable therefore no asset has been recognised.

Capital grants

The Trust has been granted two basic need capital grants from the local authority. The projects were in progress at year end. It is the Trust's judgement that entitlement to this grant does not pass until cash is received due to the fact that (1) the amount to be received is uncertain (2) the construction of the associated assets remains under the control of the local authority. In the current financial year end the Trust recognised £2.2m of grant income from the total grant award of £7.4m (£2.6m of grant income was recognised in previous financial years or in other entities prior to joining the MAT).

Agency accounting

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 28.

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £	2021/22 Total £
Other voluntary income					
Capital grants	-	-	4,898,889	4,898,889	2,190,308
Other donations	48,845	40,189	-	89,034	68,161
	<u>48,845</u>	<u>40,189</u>	<u>4,898,889</u>	<u>4,987,923</u>	<u>2,258,469</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

3 Funding for the Academy Trust's charitable activities

Educational Operations

	Unrestricted funds £	Restricted funds £	Total 2022/23 £	Total 2021/22 £
DfE/ESFA revenue grants				
General Annual Grant	-	41,838,201	41,838,201	37,603,039
UIFSM	-	274,115	274,115	236,787
Pupil Premium	-	2,187,393	2,187,393	1,960,261
Supplementary Grant	-	1,257,407	1,257,407	475,522
Other DfE/ESFA grants	-	1,449,189	1,449,189	483,147
	-	47,006,305	47,006,305	40,758,756
Other government grants				
Other Government grants	7,144	4,800	11,944	9,814
Local authority grants	-	1,920,691	1,920,691	1,461,353
	7,144	1,925,491	1,932,635	1,471,167
Covid-19 additional funding (non-DfE/ESFA)				
Other Covid-19 funding	-	-	-	77,790
Covid-19 additional funding (DfE/ESFA)				
Other DfE/ESFA Covid-19 funding	-	17,852	17,852	25,865
Recovery premium	-	424,733	424,733	247,688
School Led tutoring	-	239,958	239,958	221,008
	-	682,543	682,543	494,561
Non-government grants and other income				
Catering	837,244	-	837,244	781,776
Other income	1,085,294	298,358	1,383,652	988,095
Wraparound care	239,223	-	239,223	184,030
	2,161,761	298,358	2,460,119	1,953,901
Total grants	2,168,905	49,912,697	52,081,602	44,756,175

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2022/23 Total £	2021/22 Total £
Hire of facilities	212,430	-	212,430	210,177
Income from ancillary trading activities	124,891	(26)	124,865	103,594
Other trading income	55,336	-	55,336	89,495
Income from other charitable activities	5,863	-	5,863	83,819
	<u>398,520</u>	<u>(26)</u>	<u>398,494</u>	<u>487,085</u>

5 Investment income

	Unrestricted Funds £	2022/23 Total £	2021/22 Total £
Short term deposits	<u>40,798</u>	<u>40,798</u>	<u>871</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

6 Expenditure

	Non Pay Expenditure			2022/23	2021/22
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Expenditure on raising funds					
Allocated support costs	17,822	83,718	99,073	200,613	167,327
Academy's educational operations					
Direct costs	34,365,221	-	4,209,418	38,574,639	33,646,761
Allocated support costs	6,214,654	6,339,904	4,173,835	16,728,393	17,161,644
	<u>40,597,697</u>	<u>6,423,622</u>	<u>8,482,326</u>	<u>55,503,645</u>	<u>50,975,732</u>

Net income/(expenditure) for the year includes:

	2022/23	2021/22
	£	£
Operating lease rentals	241,938	178,389
Depreciation	2,924,196	2,591,963
Fees payable to auditor - audit	32,265	26,750
- other audit services	2,250	1,900
(Gain)/loss on disposal of fixed assets	<u>132,169</u>	<u>85,901</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

7 Charitable activities

		Total 2022/23 £	Total 2021/22 £
Direct costs - educational operations		38,574,639	33,646,761
Support costs - educational operations		<u>16,728,393</u>	<u>17,161,644</u>
		55,303,032	50,808,405
	Educational operations £	Total 2022/23 £	Total 2021/22 £
Analysis of support costs			
Support staff costs	6,214,654	6,214,654	7,694,668
Depreciation	2,924,196	2,924,196	2,591,963
Technology costs	583,685	583,685	566,921
Premises costs	3,415,708	3,415,708	3,122,572
Legal costs	64,245	64,245	49,737
Other support costs	3,477,840	3,477,840	3,097,768
Governance costs	<u>48,065</u>	<u>48,065</u>	<u>38,015</u>
Total support costs	<u>16,728,393</u>	<u>16,728,393</u>	<u>17,161,644</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff

Staff costs

	2022/23 £	2021/22 £
Staff costs during the year were:		
Wages and salaries	29,795,559	26,016,440
Social security costs	3,021,309	2,640,594
Operating costs of defined benefit pension schemes	6,956,127	8,642,173
	<u>39,772,995</u>	<u>37,299,207</u>
Supply staff costs	775,681	664,400
Staff restructuring costs	49,021	57,052
	<u>40,597,697</u>	<u>38,020,659</u>
	2022/23 £	2021/22 £
Staff restructuring costs comprise:		
Redundancy payments	33,615	24,018
Severance payments	15,406	33,034
	<u>49,021</u>	<u>57,052</u>

Severance payments

The academy trust paid 9 severance payments in the year, disclosed in the following bands:

0 - £25,000	9
£25,001 - £50,000	-
£50,001 - £100,000	-
£100,001 - £150,000	-
£150,000+	-

Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £15,406 (2022: £33,034). Individually, the payments were: £13,166, £2,233, £1, £1, £1, £1, £1, £1 and £1.

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff (continued)

Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year expressed as headcount was as follows:

	2022/23 No	2021/22 No
Charitable Activities		
Teachers	503	462
Administration and support	549	516
Management	16	16
	<u>1,068</u>	<u>994</u>

Higher paid staff

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

	2022/23 No.	2021/22 No.
£60,001 - £70,000	15	16
£70,001 - £80,000	14	6
£80,001 - £90,000	2	3
£90,001 - £100,000	4	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
£150,001 - £160,000	-	1
£160,001 - £170,000	<u>1</u>	<u>-</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff (continued)

Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year expressed as full time equivalents was as follows:

	2022/23	2021/22
	No	No
Teachers	449	407
Admin	365	347
Management	17	15
	<u>831</u>	<u>769</u>

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. Included within the key management personnel for 2022/23 are the Head Teachers and School Improvement Lead in addition to those detailed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,927,973 (2022: £1,749,695).

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

9 Central services

The Academy Trust has provided the following central services to its academies during the year:

- School improvement support
- Finance and administration
- IT services and software
- Payroll and HR
- Health & safety and estates management
- Leadership management
- Settlement of other shared costs
- Secretarial

The Academy Trust charges for these services on the following basis:

The full costs of the provision of central services, net of income received centrally, is recharged to the academies proportionally at a flat rate of 5.2% (2022: 5.2%) of GAG income with an additional 1.2% (2022: 1.2%) for primaries for IT Support.

The actual amounts charged during the year were as follows:

	2022/23 £	2021/22 £
Penrice	417,544	404,362
St Mewan	113,432	112,358
Carclaze	106,454	104,601
Mevagissey	43,322	39,097
Fowey	43,889	39,783
Lostwithiel	47,589	42,233
Luxulyan	30,301	28,438
Mount Charles	111,028	108,806
Poltair	255,745	244,811
Newquay Tretherras	494,910	474,255
Newquay Junior	136,198	139,113
Brannel	270,589	244,119
Pondhu	72,812	71,411
Newquay Primary	16,448	14,822
Bodmin College	122,264	-
Port Isaac	6,883	-
	<u>2,289,408</u>	<u>2,068,209</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

10 Related party transactions - Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

S Dunn (Management):

Remuneration: £Nil (2022: £10,000-£15,000)

Employer's pension contributions: £Nil (2022: £Nil)

During the year ended 31 August 2023, travel and subsistence expenses totalling £Nil (2022: £Nil) were reimbursed or paid directly to 0 Trustees (2022: 0).

Other related party transactions involving the Trustees are set out in note 27.

11 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim. For the 2022/23 year the total value for Governors premiums was £451 (+IPT) (2022 - £1,702).

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

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

12 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 September 2022	46,251,090	46,943,390	2,622,404	2,685,760	83,865	98,586,509
Additions	3,195,093	1,127,009	361,470	718,220	12,000	5,413,792
Transfer on conversion and from other Trusts	2,000,705	16,547,627	187,366	368,265	33,995	19,137,958
Disposals	<u>(24,560)</u>	<u>(38,995)</u>	<u>(128,295)</u>	<u>(92,189)</u>	<u>(3,090)</u>	<u>(287,129)</u>
At 31 August 2023	<u>51,422,328</u>	<u>64,579,031</u>	<u>3,042,945</u>	<u>3,680,056</u>	<u>126,770</u>	<u>122,851,130</u>
Depreciation						
At 1 September 2022	4,134,811	6,338,125	1,789,720	1,806,009	56,994	14,125,659
Charge for the year	888,832	872,719	525,728	619,631	17,286	2,924,196
Eliminated on disposals	<u>(1,559)</u>	<u>(3,905)</u>	<u>(93,038)</u>	<u>(53,368)</u>	<u>(3,090)</u>	<u>(154,960)</u>
At 31 August 2023	<u>5,022,084</u>	<u>7,206,939</u>	<u>2,222,410</u>	<u>2,372,272</u>	<u>71,190</u>	<u>16,894,895</u>
Net book value						
At 31 August 2023	<u>46,400,244</u>	<u>57,372,092</u>	<u>820,535</u>	<u>1,307,784</u>	<u>55,580</u>	<u>105,956,235</u>
At 31 August 2022	<u>42,116,279</u>	<u>40,605,265</u>	<u>832,684</u>	<u>879,751</u>	<u>26,871</u>	<u>84,460,850</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

13 Debtors

	2023	2022
	£	£
Trade debtors	165,183	180,496
Prepayments	703,978	506,133
Accrued grant and other income	877,315	1,186,103
VAT recoverable	277,295	518,679
Other debtors	6,763	6,653
	<u>2,030,534</u>	<u>2,398,064</u>

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	884,889	1,115,439
Other taxation and social security	789,864	621,309
Other creditors	981,610	674,473
Loans	92,847	87,481
Accruals	1,280,934	1,014,990
Deferred income	496,250	250,846
	<u>4,526,394</u>	<u>3,764,538</u>

	2023	2022
	£	£
Deferred income		
Deferred income at 1 September 2022	250,846	275,624
Resources deferred in the period	496,250	250,846
Amounts released from previous periods	<u>(250,846)</u>	<u>(275,624)</u>
Deferred income at 31 August 2023	<u>496,250</u>	<u>250,846</u>

At the balance sheet date the Academy Trust was holding funds received in advance for UIFSM grants, School Led Tutoring and trip income received in advance.

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Creditors: amounts falling due within one year (continued)

Loans

Loans of £10,313 from CIF which is provided on the following terms: 10 years, 2.21% interest.

Loans of £6,954 from Salix which is provided on the following terms: 7 years, 0% interest.

Loans of £61,129 from Salix which is provided on the following terms: 5 years, 0% interest.

Loans of £2,444 from Salix which is provided on the following terms: 6 years, 0% interest.

Loans of £12,007 from CIF which is provided on the following terms: 10 years, 2.29% interest.

15 Creditors: amounts falling due in greater than one year

	2023 £	2022 £
Loans	<u>282,514</u>	<u>296,430</u>

Loans of £32,327 from CIF which is provided on the following terms: 10 years, 2.21% interest.

Loans of £Nil from Salix which is provided on the following terms: 7 years, 0% interest.

Loans of £177,347 from Salix which is provided on the following terms: 5 years, 0% interest.

Loans of £8,555 from Salix which is provided on the following terms: 6 years, 0% interest.

Loans of £64,285 from CIF which is provided on the following terms: 10 years, 2.29% interest .

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant	599,059	41,613,115	(42,039,460)	553,241	725,955
Pupil Premium	-	2,187,393	(2,187,393)	-	-
PE & Sports Grant	-	180,990	(165,973)	-	15,017
Donations	33,809	40,189	(52,526)	(10,773)	10,699
Universal infant free school meals	-	274,115	(274,115)	-	-
Rates relief	-	267,580	(267,580)	-	-
Teachers pay & pension grant	-	71,185	(71,185)	-	-
Other ESFA	1,200	2,420,591	(2,295,913)	(13,860)	112,018
Other LA grants	138,035	1,919,965	(1,915,150)	(85,100)	57,750
Other restricted funds	57,188	309,436	(332,856)	(8,445)	25,323
Recovery Premium	1,800	424,733	(426,533)	-	-
School Led Tutoring	-	257,810	(257,810)	-	-
	<u>831,091</u>	<u>49,967,102</u>	<u>(50,286,494)</u>	<u>435,063</u>	<u>946,762</u>
Restricted fixed asset funds					
Fixed assets transferred on conversion	70,266,120	19,137,959	(1,717,092)	-	87,686,987
Fixed assets purchased from GAG	4,215,606	-	(433,872)	524,604	4,306,338
Condition improvement fund	1,906,655	-	(63,622)	7,360	1,850,393
School condition allocation	5,140,411	1,255,342	(398,155)	(157,207)	5,840,391
LA capital funding	1,072,096	3,528,529	(154,898)	(48,361)	4,397,366
Healthy pupil capital funding	34,019	-	(746)	-	33,273
Devolved formula capital	543,221	201,857	(93,175)	(50,916)	600,987
Private sector capital sponsorship	63,671	153,930	(50,230)	-	167,371
Academies Capital Maintenance Fund	1,571,340	-	(39,487)	-	1,531,853
Other restricted funds	139,334	607,562	(42,942)	(285,525)	418,429
Donated Fixed Assets	128,501	-	(64,250)	-	64,251
Connect the Classroom Funding	<u>69,399</u>	<u>418,537</u>	<u>(109,072)</u>	<u>(3,156)</u>	<u>375,708</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
	<u>85,150,373</u>	<u>25,303,716</u>	<u>(3,167,541)</u>	<u>(13,201)</u>	<u>107,273,347</u>
Restricted pension funds					
Pension reserve	<u>(2,387,000)</u>	<u>(803,000)</u>	<u>(486,000)</u>	<u>3,676,000</u>	<u>-</u>
Total restricted funds	83,594,464	74,467,818	(53,940,035)	4,097,862	108,220,109
Unrestricted funds					
Unrestricted general funds	<u>2,635,179</u>	<u>3,623,710</u>	<u>(1,563,610)</u>	<u>(421,862)</u>	<u>4,273,417</u>
Total funds	<u>86,229,643</u>	<u>78,091,528</u>	<u>(55,503,645)</u>	<u>3,676,000</u>	<u>112,493,526</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant	860,466	37,515,039	(38,176,926)	400,480	599,059
Pupil Premium	8,569	1,960,261	(1,968,830)	-	-
PE & Sports Grant	35,716	166,480	(202,196)	-	-
Donations	21,320	31,972	(19,483)	-	33,809
Universal infant free school meals	-	236,787	(236,787)	-	-
Rates relief	-	163,466	(163,466)	-	-
Teachers pay & pension grant	-	72,105	(72,105)	-	-
Other ESFA	40,163	648,127	(687,315)	225	1,200
Other LA grants	40,601	1,462,853	(1,365,419)	-	138,035
Other restricted funds	27,332	299,237	(269,381)	-	57,188
Covid Catch up Premium	54,694	-	(54,694)	-	-
Other DfE/ESFA Covid-19 Funding	-	27,000	(27,000)	-	-
Other Covid-19 funding	-	73,084	(73,084)	-	-
Recovery Premium	-	251,259	(249,459)	-	1,800
School Led Tutoring	-	221,008	(221,008)	-	-
	<u>1,088,861</u>	<u>43,128,678</u>	<u>(43,787,153)</u>	<u>400,705</u>	<u>831,091</u>
Restricted fixed asset funds					
Fixed assets transferred on conversion	72,028,448	-	(1,762,328)	-	70,266,120
Fixed assets purchased from GAG	2,395,622	-	(335,892)	2,155,876	4,215,606
Condition improvement fund	1,926,016	-	(49,360)	29,999	1,906,655
School condition allocation	4,417,809	1,259,042	(347,857)	(188,583)	5,140,411
LA capital funding	809,844	321,605	(49,782)	(9,571)	1,072,096
Healthy pupil capital funding	34,765	-	(746)	-	34,019
Devolved formula capital	476,948	160,913	(62,972)	(31,668)	543,221
Private sector capital sponsorship	53,084	28,834	(18,247)	-	63,671
Academies Capital Maintenance Fund	1,610,062	-	(38,722)	-	1,571,340
Other restricted funds	126,824	324,922	(39,732)	(272,680)	139,334
Donated Fixed Assets	192,751	-	(64,250)	-	128,501

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Connect the Classroom Funding	-	94,992	(23,133)	(2,460)	69,399
	<u>84,072,173</u>	<u>2,190,308</u>	<u>(2,793,021)</u>	<u>1,680,913</u>	<u>85,150,373</u>
Restricted pension funds					
Pension reserve	(22,662,000)	-	(3,256,000)	23,531,000	(2,387,000)
Total restricted funds	62,499,034	45,318,986	(49,836,174)	25,612,618	83,594,464
Unrestricted funds					
Unrestricted general funds	<u>3,672,741</u>	<u>2,183,614</u>	<u>(1,139,558)</u>	<u>(2,081,618)</u>	<u>2,635,179</u>
Total funds	<u>66,171,775</u>	<u>47,502,600</u>	<u>(50,975,732)</u>	<u>23,531,000</u>	<u>86,229,643</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

The specific purposes for which the funds are to be applied are as follows:

General Annual grant – Funding received from the ESFA for the ongoing provision of educational services and used for general running costs of the Trust including education and support costs.

Pupil Premium – Funding received from the ESFA for the specific purposes of raising the attainment of disadvantaged pupils and closing the gap with their peers, and supporting children and young people with parents in the regular armed forces.

PE & Sports Grant – Funding received from the ESFA in order to improve the quality of physical education and sport provision in primary schools in England.

UIFSM – Funding received from the ESFA in order to allow all infant stage pupils to benefit from free school meals.

Rates Relief – Funding received from the ESFA in order to meet the costs of Trust national non-domestic rates (NNDR).

Teacher Pay & Pension Grants – Funding received from the ESFA for the specific purpose of allowing schools to meet the revised pay and pension requirements of teaching staff.

Covid Catch-up Premium – Funding received from the ESFA to support children and young people to catch up on missed learning caused by coronavirus (Covid-19).

Other DfE/ESFA Covid-19 funding – Funding received from the ESFA to support other aspects of the effect of Covid-19 such as additional costs for providing free school meals to pupils during the period of attendance restrictions.

Recovery Premium funding - Funding received from the ESFA to support pupils whose education has been impacted by coronavirus (COVID-19).

School Led Tutoring - Funding received from the ESFA to provide tutoring intervention to support catch-up for lost education due to the coronavirus (COVID-19) pandemic.

Other ESFA – Funding received from the ESFA for other restricted purposes.

Other Covid-19 Funding – Funding received from the Department of Health & Social Care to support the costs of conducting on-site testing through the National Testing Programme.

LA Grants – Funding received from the Local Authority for various restricted purposes such as SEN provision, exceptional pupil growth and nursery provision.

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

Fixed assets transferred on conversion - This represents the buildings and equipment donated to the schools from the Local Authority on conversion to the Academy Trust.

Fixed assets purchased from GAG - This represents the buildings and equipment that the Academy has purchased from revenue funding.

Condition Improvement Fund - Capital funding received from the ESFA to address significant condition need, keeping education provider buildings safe and in good working order.

School Condition Allocation - Capital funding received from the ESFA to help maintain and improve the condition of school buildings and grounds.

LA Capital Funding - Capital funding received from the Local Authority in response to a specific need.

Healthy Pupil Capital Funding - Capital funding received from the ESFA to undertake capital improvements to improve the health and physical activity outcomes for children. This was a one-year fund only and has now been discontinued.

Devolved Formula Capital - Capital funding received from the ESFA to spend on capital projects.

Connect the Classroom Capital Funding - Capital funding from the ESFA that aims to help schools to access an effective and comprehensive, education-focused wireless networking solution.

Private Sector Capital Sponsorship - This represents assets funded by private sector capital.

Academies Capital Maintenance Fund - Capital funding received from the ESFA to address significant condition need, keeping education provider buildings safe and in good working order. This fund is now closed and has been replaced by the Condition Improvement Fund.

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Penrice	725,367	677,050
Poltair	320,999	321,436
Newquay Tretherras	1,821,706	1,490,231
Brannel	463,672	245,366
Newquay Junior	342,921	352,022
St Mewan	159,132	289,412
Carclaze	66,416	52,210
Mevagissey	42,267	55,860
Fowey	(203,932)	(135,590)
Lostwithiel	24,307	2,956
Luxulyan	52,988	100,236
Mount Charles	96,468	77,415
Pondhu	173,327	197,107
Newquay Primary	159,229	42,871
Bodmin College	744,347	-
Port Isaac	162,237	-
Central services	68,728	(302,312)
Total before fixed assets and pension reserve	5,220,179	3,466,270
Restricted fixed asset fund	107,273,347	85,150,373
Pension reserve	-	(2,387,000)
Total	112,493,526	86,229,643

For Fowey during 2021/22 the previous Headteacher became unwell and it was apparent that there was a significant school improvement need at the school. Members of the school improvement team were deployed to support and to ensure rapid improvement the decision was made by the Board of Trustees to deploy an Executive Head and school improvement lead to the school and maintain a seven class structure for the 2021/22 and 2022/23 year. Pupil growth is needed and possible at the school. The deficit is underpinned using overall trust reserves. Currently the Headteacher has to keep the spending within the funding received this year, and not add to the deficit further.

The academy trust is not subject to GAG carried forward limits.

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2023 £
Newquay Tretherras	7,416,752	1,591,028	870,018	1,047,959	10,925,757
Penrice	6,394,280	1,501,690	830,338	859,741	9,586,049
Brannel	3,981,617	1,038,994	462,276	859,566	6,342,453
Poltair	3,596,696	1,177,246	506,686	838,534	6,119,162
Mount Charles	1,587,833	452,680	181,770	116,577	2,338,860
Newquay Junior	1,794,272	445,870	174,799	218,573	2,633,514
Carclaze	1,444,151	415,131	103,728	115,998	2,079,008
St Mewan	1,672,407	466,432	180,728	211,309	2,530,876
Lostwithiel	576,515	259,877	66,446	117,610	1,020,448
Fowey	671,542	203,105	53,336	40,220	968,203
Mevagissey	564,160	180,522	59,082	46,865	850,629
Luxulyan	437,352	123,286	52,042	49,332	662,012
Newquay Primary	243,263	108,758	38,512	49,177	439,710
Pondhu	1,094,598	320,603	168,027	121,226	1,704,454
Bodmin College	1,956,769	472,695	306,236	212,017	2,947,717
Port Isaac	101,255	53,390	24,610	20,914	200,169
Central services	784,791	(1,168,658)	131,944	1,353,644	733,901
Academy Trust	<u>34,318,253</u>	<u>7,642,649</u>	<u>4,210,578</u>	<u>6,279,262</u>	<u>52,082,922</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2022 £
Newquay Tretherras	6,997,588	927,605	577,836	1,133,185	9,636,214
Penrice	5,987,358	707,022	672,033	1,224,682	8,591,095
Brannel	3,540,582	649,714	401,499	637,168	5,228,963
Poltair	3,370,971	666,162	387,968	784,234	5,209,335
Mount Charles	1,612,234	103,697	265,747	333,756	2,315,434
Newquay Junior	1,785,439	205,866	172,908	269,156	2,433,369
Carclaze	1,487,545	101,571	154,525	286,364	2,030,005
St Mewan	1,521,846	193,501	143,110	260,906	2,119,363
Lostwithiel	553,761	86,463	71,694	190,288	902,206
Fowey	691,399	61,413	90,768	139,773	983,353
Mevagissey	497,069	47,623	43,662	145,823	734,177
Luxulyan	392,343	35,708	54,112	93,714	575,877
Newquay Primary	154,027	59,166	30,522	69,171	312,886
Pondhu	1,094,155	88,336	126,621	257,935	1,567,047
Central services	624,374	3,776,121	143,063	1,200,884	5,744,442
Academy Trust	<u>30,310,691</u>	<u>7,709,968</u>	<u>3,336,068</u>	<u>7,027,039</u>	<u>48,383,766</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	105,956,235	105,956,235
Current assets	4,746,742	5,163,415	1,436,042	11,346,199
Current liabilities	(287,422)	(4,216,653)	(22,319)	(4,526,394)
Creditors over 1 year	(185,903)	-	(96,611)	(282,514)
Total net assets	<u>4,273,417</u>	<u>946,762</u>	<u>107,273,347</u>	<u>112,493,526</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	84,460,850	84,460,850
Current assets	2,971,822	4,505,416	739,523	8,216,761
Current liabilities	(80,213)	(3,674,325)	(10,000)	(3,764,538)
Creditors over 1 year	(256,430)	-	(40,000)	(296,430)
Pension scheme liability	-	(2,387,000)	-	(2,387,000)
Total net assets	<u>2,635,179</u>	<u>(1,555,909)</u>	<u>85,150,373</u>	<u>86,229,643</u>

18 Capital commitments

	2023 £
Contracted for, but not provided in the financial statements	<u>668,611</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

19 Long-term commitments, including operating leases

Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	290,298	142,540
Amounts due between one and five years	308,415	189,017
	<u>598,713</u>	<u>331,557</u>

Long-term commitments (other contractual commitments)

At 31 August 2023 the total of the academy trust's future minimum payments under other contractual commitments was:

	2023 £	2022 £
Amounts due within one year	935,622	682,275
Amounts due between one and five years	88,697	415,026
	<u>1,024,319</u>	<u>1,097,301</u>

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

	2022/23 £	2021/22 £
Net income/(expenditure)	22,587,883	(3,473,132)
Depreciation	2,924,196	2,591,963
Capital grants from DfE and other capital income	(4,898,888)	(2,190,308)
Interest receivable	(40,798)	(871)
Interest payable	24,487	15,608
Non cash balances transferred from other MATs	(18,239,501)	-
Defined benefit pension scheme cost less contributions payable	368,000	2,858,000
Defined benefit pension scheme finance cost	118,000	398,000
Decrease/(increase) in debtors	919,424	(23,965)
Increase in creditors	109,139	386,279
Loss on disposal of tangible fixed assets	132,169	85,901
Net cash provided by Operating Activities	<u>4,004,111</u>	<u>647,475</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

21 Cash flows from financing activities

	2022/23 £	2021/22 £
Interest payable	(24,487)	(15,608)
Repayments of borrowing	(84,841)	(51,169)
Cash inflows from new borrowing	76,291	320,312
Net cash (used in)/provided by financing activities	<u>(33,037)</u>	<u>253,535</u>

22 Cash flows from investing activities

	2022/23 £	2021/22 £
Dividends, interest and rents from investments	40,798	871
Purchase of tangible fixed assets	(5,413,792)	(5,475,125)
Proceeds from sale of tangible fixed assets	-	88,593
Capital grants from DfE Group	4,898,888	2,190,308
Net cash used in investing activities	<u>(474,106)</u>	<u>(3,195,353)</u>

23 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	9,315,665	5,818,697
Total cash and cash equivalents	<u>9,315,665</u>	<u>5,818,697</u>

24 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	5,818,697	3,496,968	9,315,665
	<u>5,818,697</u>	<u>3,496,968</u>	<u>9,315,665</u>
Loans falling due within one year	(87,481)	(5,366)	(92,847)
Loans falling due after more than one year	(296,430)	13,916	(282,514)
	<u>(383,911)</u>	<u>8,550</u>	<u>(375,361)</u>
Total	<u>5,434,786</u>	<u>3,505,518</u>	<u>8,940,304</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

25 Members' liability

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

26 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £859,793 (2022: £631,038) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

26 Pension and similar obligations (continued)

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £4,733,127 (2022: £4,183,450).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £2,370,000 (2022: £2,048,000), of which employer's contributions totalled £1,855,000 (2022: £1,607,000) and employees' contributions totalled £515,000 (2022: £441,000). The agreed contribution rates for future years are 18.2 per cent for employers and 5.5-12.5 per cent for employees.

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

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

26 Pension and similar obligations (continued)

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.00	3.10
Rate of increase for pensions in payment/inflation	3.00	3.10
Discount rate for scheme liabilities	5.20	4.30
Inflation assumptions (CPI)	3.00	3.10
Commutation of pensions to lump sums	<u>60.00</u>	<u>55.00</u>

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

	2023	2022
Retiring today		
Males retiring today	20.60	21.30
Females retiring today	23.90	23.90
Retiring in 20 years		
Males retiring in 20 years	20.90	22.50
Females retiring in 20 years	<u>25.20</u>	<u>25.60</u>

Sensitivity analysis

	At 31 August 2023 £	At 31 August 2022 £
Discount rate +0.1%	-760,000	-732,000
Discount rate -0.1%	760,000	732,000
1 year increase in life expectancy	1,286,000	1,193,000
1 year decrease in life expectancy	-1,286,000	-1,193,000
CPI rate +0.1%	709,000	678,000
CPI rate -0.1%	<u>-709,000</u>	<u>-678,000</u>

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

	2023 £	2022 £
Equities	18,137,000	15,371,000
Corporate bonds	11,871,000	9,333,000
Property	2,308,000	2,196,000
Cash and other liquid assets	<u>660,000</u>	<u>549,000</u>
Total market value of assets	<u>32,976,000</u>	<u>27,449,000</u>

The actual return on scheme assets was (£1,403,000) (2022: (£1,113,000)).

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

26 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2022/23 £	2021/22 £
Current service cost	(2,223,000)	(4,465,000)
Interest income	1,258,000	456,000
Interest cost	<u>(1,376,000)</u>	<u>(854,000)</u>
Total amount recognised in the SOFA	<u><u>(2,341,000)</u></u>	<u><u>(4,863,000)</u></u>

Amount recognised in the balance sheet

	2022/23 £	2021/22 £
Asset	32,976,000	27,449,000
Asset ceiling adjustment	(833,000)	
Obligation	<u>(32,143,000)</u>	<u>(29,836,000)</u>
Net asset/(liability)	<u><u>-</u></u>	<u><u>(2,387,000)</u></u>

The asset cap restriction has been recognised through an adjustment to the actuarial gain/loss recognised. For further detail on the accounting treatment of this refer to **Note 1 - Critical accounting estimates and assumptions**.

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

	2022/23 £	2021/22 £
At start of period	29,836,000	49,472,000
Conversion of academy trusts	5,821,000	-
Current service cost	2,223,000	4,465,000
Interest cost	1,376,000	854,000
Employee contributions	515,000	441,000
Actuarial (gain)/loss	(7,170,000)	(25,100,000)
Benefits paid	<u>(458,000)</u>	<u>(296,000)</u>
At 31 August	<u><u>32,143,000</u></u>	<u><u>29,836,000</u></u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

26 Pension and similar obligations (continued)

Changes in the fair value of Academy Trust's share of scheme assets

	2022/23 £	2021/22 £
At start of period	27,449,000	26,810,000
Conversion of academy trusts	5,018,000	-
Interest income	1,258,000	456,000
Actuarial gain/(loss)	(2,661,000)	(1,569,000)
Employer contributions	1,855,000	1,607,000
Employee contributions	515,000	441,000
Benefits paid	(458,000)	(296,000)
At 31 August	<u>32,976,000</u>	<u>27,449,000</u>

27 Related party transactions

Owing to the nature of the academy trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. The following related party transactions took place in the financial period.

During the year the academy made the following related party transactions:

Expenditure Related Party Transactions

Mrs L Mann

(L Mann, spouse of A Mann, a trustee, is employed by the academy trust as a teacher)

L Mann's appointment was made in open competition and A Mann was not involved in the decision-making process regarding appointment. L Mann is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee. In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook 2022. At the balance sheet date the amount due to Mrs L Mann was £Nil (2022: £Nil).

Cornwall College

(K Pinnell (Trustee) is the Deputy Headteacher of Cornwall College)

In the period £Nil (2022: £Nil) of income was recorded from Cornwall College in respect of services provided in the period. Expenditure of £5,491 was incurred (2022: £16,534). In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook 2022. At the balance sheet date the amount due to Cornwall College was £Nil (2022: £Nil).

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

28 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the academy trust received £112,001 and disbursed £34,304 from the fund. An amount of £84,005 is included in other creditors relating to undistributed funds that is repayable to ESFA.

Comparatives for the accounting period ending 31 August 2022 are £35,168 received, £57,396 disbursed and £6,308 included in other creditors.

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

29 Transfer of existing academies into the Trust

On 1 June 2023 Bodmin College transferred into Cornwall Education Learning Trust.

Transfer from Bodmin College

	Value reported by transferring academy trust £	Transfer in recognised £
Tangible fixed assets		
Leasehold land and buildings	16,547,628	16,547,628
Furniture and equipment	180,625	180,625
Computer equipment	368,265	368,265
Motor vehicles	33,994	33,994
	<u>17,130,512</u>	<u>17,130,512</u>
Other assets		
Debtors due after one year	551,894	551,894
Cash in bank and in hand	2,284,620	2,284,620
	<u>2,836,514</u>	<u>2,836,514</u>
Liabilities		
Creditors due in less than one year	(580,065)	(580,065)
Creditors due in more than one year	(67,286)	(67,286)
	<u>(647,351)</u>	<u>(647,351)</u>
Pensions		
Pensions – pension scheme assets	4,801,000	4,801,000
Pensions – pension scheme liabilities	(4,500,000)	(4,500,000)
Pensions - pension scheme net asset ceiling	(301,000)	(301,000)
	<u>-</u>	<u>-</u>
Net assets	<u>19,319,675</u>	<u>19,319,675</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

30 Conversion to an academy trust

On 1 May 2023 the Port Isaac Community School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Cornwall Education Learning Trust from the Cornwall Council Local Authority for £Nil consideration.

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

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

	Unrestricted fund £	Restricted general fund £	Restricted fixed asset fund £	Total £
Tangible fixed assets				
Freehold land and buildings	-	-	2,000,705	2,000,705
Other tangible fixed assets	-	-	6,741	6,741
Budget surplus on LA funds	58,589	-	-	58,589
LGPS pension deficit	-	(803,000)	-	(803,000)
Net assets/(liabilities)	<u>58,589</u>	<u>(803,000)</u>	<u>2,007,446</u>	<u>1,263,035</u>

The above net assets include £58,589 that were transferred as cash.