

Company Registration Number: 07827368 (England & Wales)

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



CENTRAL LEARNING PARTNERSHIP TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Melvyn Pope
Joan Pilsbury
Robert Turton
Philip Marshall

Directors

Robert Turton, Chairman
Graham Parker
James Nichols
Sofia Zamir
Philip Marshall
Emma Woodhouse

Company registered number

07827368

Company name

Central Learning Partnership Trust

Principal and registered office

Heath Park High School
Prestwood Road
Wolverhampton
West Midlands
WV11 1RD

Company secretary

Philip Williams

Chief executive officer

Douglas Selkirk

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Senior management team

Douglas Selkirk, Chief Executive Officer (CEO)
Georgetta Holloway, Executive Head (Wolverhampton Secondary)
Helen Andrioli, Executive Head (Wolverhampton SEN)
Karen Warrington, Head (Wolverhampton SEN)
Helen Vernon, Executive Head (Wolverhampton Primary)
Philip Williams, Chief Finance Officer (CFO)
Ian Enwright, Executive Head (Worcester SEN)
Jason Hart, Head (Worcester SEN)
Rachel Perks, Head (Worcester SEN)

Independent auditors

Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers

Lloyds Bank Plc
Queen Square
Wolverhampton
WV1 1RF

Solicitors

Browne Jacobson LLP
Victoria Square House
Victoria Square
Birmingham
B2 4BU

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Directors present their annual report together with the financial statements and auditor's report of Central Learning Partnership Trust (the Trust) for the year ended 31 August 2021. The Directors confirm that the Annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

There are presently fifteen academies in the Trust. In Wolverhampton there is: Heath Park, a converter secondary academy, opened on 1 December 2011; Moseley Park, a sponsored secondary academy, which joined the Trust on 1 June 2012; Woden Primary, a sponsored primary academy which joined the Trust on 1 April 2013, Wolverhampton Vocational Training Centre (WVTC), a Post 16 SEN free school opened on 1 September 2015; Westcroft School, a converter SEN academy which joined the Trust on 1 December 2015; Broadmeadow Special School, a converter SEN academy which joined the Trust on 1 December 2016; D'Eyncourt Primary School, a converter primary academy which joined the Trust on 1 February 2018; and Coppice Performing Arts School, a sponsored secondary academy, which joined the Trust on 1 June 2018. In Rotherham there is: Coleridge Primary, a sponsored primary academy which joined the Trust on 1 April 2013; East Dene Primary, a sponsored primary academy which joined the Trust on 1 April 2013; and Eastwood Village Primary, a basic need primary academy which opened on 1 September 2015. On 1st November 2020 four schools were transferred to the Trust as part of the rebrokerage by the DfE of a multi-academy trust called Advance Trust. The four schools are Kingfisher School, a converter SEN academy; Newbridge School a converter PRU academy; Riversides School, a converter SEN academy; and Vale of Evesham School, a converter SEN academy. The Trust's academies have a combined pupil capacity of 5,501 and have on roll 5,343 pupils in the October 2021 census.

Structure, governance and management

a. Constitution

Central Learning Partnership Trust is a company limited by guarantee and is an exempt charity.

The Charitable Company's Memorandum and Articles of Association and Funding Agreement are the primary governing documents of the Trust. The Charitable Company was incorporated on 28 October 2011.

The Board of Directors (the Directors) act as the directors for the charitable activities of Central Learning Partnership Trust and are also the directors of the Charitable Company for the purposes of Company law. The Charitable Company is known as Central Learning Partnership Trust.

Details of the Directors who served Central Learning Partnership Trust throughout 2020/21 are included in the Reference and Administrative Details on page 1.

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable 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.

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DIRECTORS' REPORT (CONTINUED)
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Structure, governance and management (continued)

c. Director indemnities

During the year, an indemnity from the Charitable Company was available to the Directors to insure against liabilities that might be incurred by them in defending proceedings against them in respect of the affairs of the Trust. The indemnity is subject to the provisions of the Companies Act and is set out in the Articles of Association.

Cover is provided through the Risk Protection Arrangement.

d. Method of recruitment and appointment or election of Directors

The number of Directors shall not be less than three but shall not be subject to any maximum. The Trust shall have up to three Directors appointed by the Members. Appointed Directors may themselves appoint Co-opted Directors. It was agreed that all directors would be non-employees of the Trust.

The term of office for any director is 4 years.

The Board of Directors who were in office on 31 August 2021 and served for all or part of the year are listed on Page 1.

e. Policies adopted for the induction and training of Directors

The Academies procure Governor Support services provided from independent companies. Additional training is provided as required based on individual or collective need. External advice and support is commissioned where necessary.

f. Organisational structure

The Trust has defined the responsibilities of each group or person involved in the administration of each academy's finances and accountability framework, to avoid the duplication or omission of functions and to provide a framework of accountability for governors and staff. The reporting structure is illustrated below:

Board of Directors

The board of directors has overall authority for all financial matters relating to the charitable trust and are responsible for ensuring that each academy conforms to the requirements of the DfE, the ESFA, the charity commission and other regulatory bodies. The board of directors delegates some of its financial oversight in relation to the individual academies within the Trust to the Local Governing Body of each academy or Hub. Each Local Governing Body is a sub-committee of the board of directors and includes representation from the Trust.

The Finance, Personnel, Audit and Risk Committee

The Finance, Personnel, Audit and Risk Committee is a sub committee of the board of directors. The Committee aims to meet at least once per term but more frequent meetings can be arranged if necessary. The main responsibilities of the Committee are detailed in the committee's terms of reference which have been approved and adopted by the board of directors.

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DIRECTORS' REPORT (CONTINUED)
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Structure, governance and management (continued)

The Pay and Remuneration Policy Committee

The Pay and Remuneration Policy Committee is a sub committee of the board of directors. The Committee aims to meet at least once per term but more frequent meetings can be arranged if necessary. The main responsibilities of the Committee are detailed in the committee's terms of reference which have been approved and adopted by the board of directors.

Local Governing Body

The Local Governing Body is a sub-committee of the board of directors. Westcroft School and Wolverhampton Vocational Training Centre have one Executive Local Governing Body. The three primary schools in Rotherham have one Executive Local Governing Body. Heath Park and Moseley Park have one Executive Local Governing Body. D'Eyncourt and Woden primary schools have one Executive Local Governing Body. Newbridge and Riversides schools have one Executive Local Governing Body. All other academies within the Trust have a Local Governing Body. Each Body has delegated responsibility from the board of directors for the administration of specific academy finances. The responsibilities delegated are detailed in the scheme of delegation approved by the Directors; this scheme of delegation is reviewed annually and published on the Trust's website.

The board of directors have the power to dissolve a Local Governing Body if a school enters an Ofsted category or malpractice is evident. The board of directors, in these circumstances, will appoint an Interim Governing Body. It will be the decision of the board of directors what constitutes a reason for such an appointment.

Executive Board

The Executive Board was established by the Board of Directors. The Executive Board shall comprise the CEO, CFO, the Executive Headteachers and Headteachers of schools without an Executive Headteacher. The Board meet as often as is necessary to fulfil its responsibilities. The purpose of the Board is to assist the CEO, CFO, Executive Headteachers and Headteachers in the performance of their duties and in dealing with the day to day activities of the Trust's business, in order to have a consistent and structured approach. The Board reports in at every Board of Directors meeting.

Chief Executive Officer (CEO)

The CEO holds the title of accounting officer for the group of academies and the charitable Trust however he delegates some of his financial responsibilities to the Chief Finance Officer (CFO), for the group as a whole, and to the Executive Headteacher and/or the Headteacher at each academy; in so much that they become the Local "Accounting Officer" for that establishment.

Chief Finance Officer (CFO) and Business Managers

The CFO has delegated responsibilities from the board of directors and CEO for the group finance as a whole. For each Academy, a Business Manager works in close collaboration with the CFO and the Headteacher and has a responsibility to the Local Governing Body for the finances of each academy.

The Executive Head and Headteacher of each Academy

The Executive Headteacher and/or Headteacher has delegated powers in accordance with the scheme of delegation agreed by the board of directors and reviewed on an annual basis. The Executive Headteacher and/or Headteacher works in close collaboration with the CEO and CFO. Much of the group financial responsibility has been delegated to the CFO but the Executive Headteacher and/or Headteacher still retains local responsibility for the running of the establishment.

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DIRECTORS' REPORT (CONTINUED)
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Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

The Pay and Remuneration Policy Committee was established to consider the pay of key management personnel and to make recommendations to the Board of directors with ultimate authorisation being enacted at Trust level. The Pay and Remuneration Policy Committee will consider the pay of the CEO, CFO, and the Executive Heads on an annual basis, and agree any uplift taking into account market conditions.

The levels of pay for other key management personnel are based upon nationally accepted levels of pay within the education and public sectors with the establishment of pay protocols and extended pay scales. The use of these protocols and scales will be reviewed annually at Board level.

h. Related parties and other connected charities and organisations

All academies continue to work collaboratively with other schools in their Local Authorities and participate fully in Local Authority organised events.

i. S172(1) statement

The Directors act in good faith in making decisions from which the expected outcomes are considered to be most likely to promote the success of the Trust for the benefit of its pupils. In performing their duties, the Directors make good faith assessments of the potential consequence on various stakeholders of any decisions that are made. In this, the Directors have a regard to the following:

- the likely consequences of any decision in the long term
- the interests of the Trust's employees
- the need to foster the Trust's business relationships with suppliers, customers and others
- the impact of the Trust's operations on the community and the environment
- the desirability of the Trust maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the Trust

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DIRECTORS' REPORT (CONTINUED)
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Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Directors.

The establishment during the year of the Executive Board allows the view of each school within the Trust to be considered as a collective and provides communication channels with the Directors.

The Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Trust's Equal opportunities policy, the Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Trust's offices.

k. Engagement with suppliers, customers and others in a business relationship with the trust

A core value of the Trust is an adherence to paying all suppliers within agreed terms.

The Directors commit to maximising the resources used in servicing the needs of its pupils to the highest possible standard. In addition to this full engagement with parents, guardians and the local communities is a key aim of the Trust with the view to building successful, long term relationships.

Both the Directors and the Key Management Personnel work closely and collaboratively with the Local Authorities to ensure that there is a shared strategy that is mutually beneficial to all parties. Similarly, Directors and Key Management work hard to establish and maintain good relationships with the Regional Schools Commissioner, the DfE and the ESFA.

Objectives and activities

a. Objects and aims

The overarching aims and objectives of the Trust and in turn the individual academies therein are set out in the Company's Articles of Association. Our overriding principle is to ensure that each individual setting works collaboratively with partner academies, either formally or informally, to be the best they possibly can and to optimise the opportunities for success. To provide support and challenge in equal measure and to produce self-reliant, resilient learners, capable of making their way in a rapidly changing world.

All Trust academies have adopted the following principles as applicable to their individual Local Authority:

1. The Academy agrees to sign up to the Local Authority strategy for Inclusion.
2. The Academy will follow both the national code for Admissions and comply with Local Authority coordinated admission arrangements.

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DIRECTORS' REPORT (CONTINUED)
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Objectives and activities (continued)

3. Academy sponsors and trust must be fully engaged with the Council and its policies and principles.
4. The Academy will be committed to and fully involved in the Local Authority educational vision and to playing a full part in the further development of school improvement partnerships.
5. The Academy will be committed to driving up standards, improving achievement and progression across all key stages for all children and using its capacity to support other schools
6. The Academy will be fully engaged with the Local Authority Every Child Matters Agenda, especially working in partnership with the integrated locality based teams
7. The Academy will agree to collaborate with the Local Authority and local schools on the operation of specialism; sharing its resources with others schools especially in the context of providing pathways for 14-19 students through the operation of consortia arrangements.
8. The Academy will commit to ensuring all staff benefit from the same terms and conditions they already enjoy in addition to further opportunities arising from innovative staffing structures.

The success of the Trust can be defined by a set of core aims:

1. All schools within the collaboration will be adding value to the results of their students.
2. All schools will be capable of an outstanding judgement from OFSTED when next inspected after September 2020 (or within 3 years of joining the Trust).
3. Trust schools would be over subscribed or on a significant upward trend.
4. The schools would work closely together within the Trust, creating a sustainable model of education for the all students who attend them. This will be as a result of sharing ideas that work, co development, support provision, utilising teachers, leaders and support staff for the benefit of all partnership schools.
5. An inclusive culture will be the norm in each school, with permanent exclusions rare and every student leaving their school with a plan for the next stage of their career.
6. The Professional Development Programme will produce high quality, committed professionals and future leaders for Trust schools as well as schools beyond.
7. Trust schools will be recognised nationally as organisations of high quality, producing outstanding results within a culture of innovation and achievement.
8. All schools within the Trust will continually develop their own unique characteristics and ethos re-enforcing their individual identities within their respective communities
9. The Trust will build upon the diversity of its schools in order to broaden the experience of its students and communities and challenge discrimination and prejudice in all its forms.

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Objectives and activities (continued)

b. Objectives, strategies and activities

As a Trust our main priority is to raise the attainment of young people. A significant number of pupils, of both primary and secondary age, are attending schools judged other than 'good' or 'outstanding', which does not represent an "equalising of opportunity". We believe that school outcomes can improve incrementally, continually building on the improvements of the previous year.

We aim to ensure that each academy within the Trust:

- Adds value to the results of their students.
- Is capable of outstanding judgements from OFSTED within 3 years of becoming an academy partner within the Trust.
- Is oversubscribed or on a significant upward trend.
- Works closely with other Trust academies to create a sustainable model of education for all students.
- Fosters an inclusive culture where permanent exclusions are rare and every student leaving the school has a plan for the next stage of their learning/career.
- Is recognised nationally as organisations of high quality, producing outstanding results within a culture of innovation and achievement.
- Continues to develop their own unique characteristics and ethos; maintaining individual identities within their respective communities.
- Produces high quality committed professionals and future leaders for Trust academies, through our Teaching School Alliance Professional Development Programme.

c. Public benefit

In setting objectives and planning the Trust's activities, the Directors have paid due regard to the published guidance from the Charity Commission regarding the principle of public benefit.

All schools in the Trust produce annual School Improvement Plans which are agreed by either the Local Governing Body or, where applicable, the Local Executive Governing Body. The CEO is involved in the process for all academies both as a governor and a Line Manager. Plans are uniformly presented using Ofsted framework headings with objective targets included where appropriate. Attainment, progress and attendance targets are agreed by governors and are used in the Performance Management process of the headteacher.

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DIRECTORS' REPORT (CONTINUED)
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Strategic report

Achievements and performance

As was the case last year, the key performance indicators of academic performance have been impacted significantly due to the coronavirus pandemic. KS2 SATs were cancelled and therefore there is no data available to furnish the national Performance Tables for primary schools in England. Secondary schools did receive academic information from their feeder primaries: internally validated Teacher Assessment scores.

Terminal examinations at GCSE and GCE level were also cancelled and KS4 and KS5 students were awarded grades based on Teacher Assessed Grades (TAGs). As was the case last year, no national performance tables were published and the outcomes of individual schools was for internal consumption only. Our three secondary settings worked collaboratively to internally, across all subjects, to validate the grades awarded to individual students.

This year's results were no different to other years, as they were still used to identify areas of strength and those requiring improvement. The performance of all our schools remains broadly positive, with our secondary schools performing above the national average in attainment and especially so in progress measures. There are still some 'gaps' requiring improvement for a small number of identifiable groups. Most pressing is the need to ensure that disadvantaged, high prior attainers perform in line with their non-disadvantaged peers. This is presently not the case.

At secondary level, girls continue to outperform boys and all three schools show a gap between the performance of disadvantaged and non-disadvantaged students. Given the specific problems related to on-line learning, this specific gap may well have grown over the past eighteen months. If this is the case it was not due to lack of access to computers as schools did an amazing job in ensuring all students had access to a lap-top device.

The underperformance of white working class boys is a national issue and one which all our settings share. We have various new initiatives in place, in all our secondary settings, to address this.

There are no national baselines against which special schools can be judged and compared one to another. We do know that all our SEND settings are focused on continuous improvement and have worked hard at utilizing objective measures to track the progress of all individual pupils. The targets are set at an individual level and are child specific. Whilst it may be possible to aggregate some of the progress to present a year group picture, it is not an exercise, we believe to be beneficial. The progress of individuals against their individual targets, whatever they may be, is the measure we deploy to assess performance.

As we stated last year, we believe a paradigm change is required across our entire education system; away from accountability to responsibility. A lesson learned during these unprecedented times has been a recognition of the key role schools play in their wider community. This needs to be built upon through a greater focus on school responsibility: responsibility for the well-being and positive mental health of their students and, in turn, their communities. Rather than forcing square pegs through round holes, which is the process our present curriculum, assessment systems, accountability measures and performance tables dictate, we should be widening the range of opportunities available to young people and developing a curriculum that is relevant and engaging, with community cohesion and mutual respect as key drivers.

Individual schools and more importantly MATs. Such as ours, need to be emboldened to challenge the irrelevance of Gove's EBacc-centric, knowledge-based curriculum through positive action not just rhetoric.

Notwithstanding the reservations about the suitability of our present system referenced above, we are proud of the hard work and professionalism shown by all our staff in all our settings, which has ensured that young people's education has continued despite the enormity of the challenge faced.

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DIRECTORS' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

The Trust's key financial performance indicators for the year were:

- A year-end combined balance of Restricted and Unrestricted Funds (excluding pension deficit) equivalent to at least 10% of total annual incoming resources (excluding Fixed Assets)
- Maintenance of immediately available cash balances equivalent to at least three month's expended resources (excluding Fixed Assets)
- Maintenance of a Solvency Ratio (Current Assets to Current Liabilities) of at least 2:1

The Trust use a number of performance indicators to monitor its performance. These include, but are not restricted to, Ofsted outcomes where available, and exam results in comparison to the National average.

b. Going concern

After consideration of the Trust's financial position, its financial plans, (including projected student numbers), the demand for places and the broader environment, the Board of Directors have a reasonable expectation that the Trust has and will continue to have adequate resources to enable it to be a sustainable going concern in 2021/22 and for the foreseeable future. The impact of COVID-19 has been considered and Directors have not identified any financial uncertainties that will have any significant impact on the financial sustainability of the trust. For this reason, the Trust continues to adopt the Going Concern principle in preparing its financial statements. Further details regarding the adoption of the Going Concern basis can be found in the statement of accounting policies.

Financial review

Principal Funding

The Trust received income into its Unrestricted Fund, Restricted Funds and Fixed Asset Fund during 2020/21:

Restricted Fund

The majority of the Trust's income was received through Education and Skills Funding Agency (ESFA) recurrent revenue grants into the Restricted Fund, the use of which is restricted to the Trust's charitable activities and its educational operations. These revenue grants, and the associated revenue expenditure made against them, are detailed in the SOFA. Restricted Fund income for the year was £34,428,371 (2020: £33,036,368), expenditure against the fund was £42,002,314 (2020: £32,308,277), giving an in year deficit on restricted revenue of £8,399,280 (2020: £728,091 surplus) after the pension actuarial service cost of £3,074,000 and transfer in of pension liabilities from Advance Trust of £9,147,000.

Unrestricted Funds

Income received into the Unrestricted Fund was £1,229,396 (2020: £1,112,465). Expenditure against the fund was £607,175 (2020: £941,058) for the year, giving an Unrestricted Fund in year carry forward of £4,511,319 before transfers (2020: £171,407).

Restricted Fixed Asset (Capital) Fund

The Restricted Fixed Asset Fund balance is reduced by an annual depreciation charge over the expected useful life of the assets concerned in line with the Trust's depreciation policy.

The SOFA details a £86,589,933 (2020: £70,183,335) Restricted Fixed Asset Fund year end surplus after

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DIRECTORS' REPORT (CONTINUED)
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Strategic report (continued)

transfers between funds. This is detailed in note 20 to the accounts.

Summary of Financial Performance

Total fund balance as at 31st August 2021 was £65,369,735 (2020: £59,712,762) comprised of £1,538,753 (2020: £3,852,038), £(22,758,951) (2020: £(14,322,611)) and £86,589,933 (2020: £70,183,335) in Unrestricted, Restricted and Restricted Fixed Asset Funds respectively with the Restricted Pension Reserve deficit included in Restricted General Funds.

Balance Sheet

The Trust's assets are predominantly used for providing education to school students. Some assets were used by the local community, predominantly for sports, as part of the school's sports focus and strategic aims to promote health, pathways into the community and work, and community cohesion.

The net book value of the Trust's tangible fixed assets was £84,740,647 (2020: £68,917,708) as at 31st August 2021. The movement in this account is detailed in note 15.

Cash in hand at 31st August 2021 is £11,007,256 (2020: £10,068,570) and short term investments is £8,800,000 (2020: £4,250,000).

a. Reserves policy

The Board of Directors reviews the Trust's Reserve Policy annually. The Board of Directors have determined that the appropriate level of free reserves should be the equivalent to three month's payroll and operational costs approximately £10,650,000.

The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies. In addition, future year's capital maintenance and development projects are considered in the reserves policy review.

The Trust also retains funds in reserve to support the growth and development plans of its schools. During the year, Directors agreed to designate £3,000,000 of the free reserves towards the development of premises to accommodate additional pupil places in one of the Trust's SEN schools.

The Trust's free reserves as at 31st August 2021 were £15,245,802 (before taking account of the deficit on the local government pension scheme) which comprises a mixture of restricted and unrestricted reserves as can be seen in note 20 to the financial statements.

The Board of Directors have considered the impact of COVID-19 on the reserves of the Trust (including the pension liability) and do not foresee any significant concerns about future levels of reserves. At this stage no changes are being considered with regard to the reserves policy as the result of the impact of the virus. This will be monitored whilst COVID-19 is still prevalent and changes will be considered as and when appropriate.

Parliament has agreed, at the request of the Secretary of State of Education, to a guarantee that, in the event of academy closure, outstanding local government pension scheme liabilities would be met by the Department of Education. The guarantee came into force on 18 July 2013.

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DIRECTORS' REPORT (CONTINUED)
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b. Investment policy and performance

Investment vehicles are approved by the Board of Directors with the support of expert advice as necessary. It was negotiated that cash flow funds would attract an interest rate that normally monies would need to be invested for a period of time to achieve. This was for a twelve month period. This is a low risk short term investment.

COVID-19 has had no direct impact on the investment policy, but this will be monitored and changes made if and when appropriate.

The Trust does not have any endowment funds.

c. Principal risks and uncertainties

The Directors has a comprehensive risk management process to identify and monitor the risks faced by the Trust. The principal areas for risk assessment are performance (outcomes), leadership & governance, quality of teaching, personal development, behavior & safeguarding, finance, IT services, business & operations, human resources, and building capacity. A risk rating mechanism is in place with greater emphasis directed towards those identified higher risk areas.

During the year, detailed risk assessments have continued at school level to address the impact of COVID-19 and to ensure that all appropriate governmental guidance has been followed. These risk assessments have been monitored and updated through the lockdown period and with the subsequent reopening of schools. This has been overseen primarily by the Executive Board with continued support and ratification from the directors.

The risk management processes already in place in the Trust has provided a very strong foundation on which to address the financial and operational effects from the virus and to ensure that the principal risks and uncertainties facing the trust remain well managed and considered.

Financial and risk management policies and procedures

The objective of the Trust's Risk Management procedure is to identify the principal risks facing the Trust so that existing controls may be considered and further action taken if required, including external insurance.

Risk management

Last year saw the introduction of the Executive Board to provide an additional layer in our governance structure. The Executive Board consists of the Executive Headteachers, Headteachers from schools with no Executive Headteacher, the CFO and the CEO. They meet on a regular basis to inform policy and, equally importantly, to ensure the consistent implementation of policies across all settings. This development has significantly reduced the risk of non-compliance, as all settings are represented at Executive Board and actions are generated from within those meetings. Compliance is a standard agenda item at all meetings and the clerk routinely sends out items to be discussed and addressed, or simply addressed, throughout the year.

The Board of Directors have implemented a number of systems to assess and reduce risks that schools face, especially in operational areas in relation to teaching, health and safety, behavior management, and in relation to the control of finances. The introduction of the Executive Board has significantly reduced these risks as they are routinely discussed by the Executive Headteachers, Headteachers, the CFO and CEO at their regular meetings. Having all schools represented in this one meeting, ensures a shared understanding of the importance of compliance and also of the implementation of policy into all settings.

The Executive Board have reviewed and updated a whole raft of procedures and policies to guarantee best practice, including those for the recruitment, selection and vetting of new staff, continual professional development of staff, child protection, supervision of students around the school site and internal financial

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DIRECTORS' REPORT (CONTINUED)
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controls to minimise financial risk. Contracts of employment have been updated and those issued to new employees are now consistent across the Trust. Adequate insurance has been arranged where significant financial risk remains. The Trust has an effective system of internal financial control as explained in the Governance Statement. The principal risks currently facing the Trust, and the strategies taken to manage these risks, are:

- **Health & Safety** – there is a risk of non-compliance with relevant Health & Safety legislation caused by the lack of appropriately trained staff, inappropriate policies and procedures, or the lack of appropriate and timely risk assessments. To manage this risk, the Trust have invested in a tracking programme to monitor compliance of Health & Safety checks to be completed by the site staff at each academy. These checks are monitored by the school Business Managers. For the PFI academies within the Trust, these checks are performed by the relevant facilities management companies. All Health & Safety concerns are reported back to the Board of directors.
- **Safeguarding** – There is a risk that the Trust does not implement appropriate Safeguarding legislation due to a lack of planning, knowledge and training. In addition, there is a risk that failure to establish monitoring arrangements could result in an adverse OFSTED inspection or intervention by the Police which could lead to legal proceedings. To manage these risks, the Board of directors have nominated a Safeguarding Champion from Key Management who links with designated safeguarding leads in each academy to offer training and advice on policy and practice. The Safeguarding Champion is a member of Wolverhampton's Safeguarding board. There is a nominated Safeguarding Director as well as Safeguarding Governors at each academy who provide challenge to the safeguarding leads. A programme of external audits has been undertaken to review the safeguarding processes in place at academies within the Trust. A termly Safeguarding report is given to the Board of directors by the Safeguarding Champion.
- **Educational Outcomes** – The Board of directors recognise that there is a risk that the academies within the trust may not be able to demonstrate that they are providing education which meets the requirements of students resulting in an adverse OFSTED inspection, and/or failure to deliver performance targets. To manage this risk each academy has an Improvement Plan which is reviewed on a termly basis by the CEO and lead headteacher. Outcomes are continually monitored to ensure that no academy falls below Floor Standard. Educational outcomes are reviewed by each Local Governing board and are reported back to Directors at each Board of directors meeting by the CEO.
- **FSM and vulnerable families** – The Board recognize the sterling work of the kitchen staff and school administration teams, who have worked throughout lockdown and beyond, to facilitate the FSM voucher system and also to provide food parcels for those vulnerable families, who for whatever reason, did not qualify for support through the FSM route. This is a problem that is only likely to grow, as the inevitable rise in unemployment impacts and more families slip into poverty. Directors are acutely aware of the fact that our schools are situated in areas of significant social and economic deprivation, where the virus is most prevalent and its effects most devastating.
- **Covid 19** - All our schools have worked tirelessly to keep schools open. Attendance figures in all schools have been excellent with the overwhelming majority of pupils returning to school and doing so enthusiastically. Attendance figures to date are above national average in all schools.
- **Loss of Senior Management** – the Trust recognise that there is a risk due to the potential loss of capability, expertise and experience should a member of senior management leave the trust. To manage this risk a "growing our own" strategy has been implemented within the Trust which allows identified staff to develop over a period of time to become future leaders. In addition, the Hub nature of the Trusts structure, allows succession planning to be implemented across academies more easily.

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Fundraising

Fundraising activities of the Trust are restricted to in-school activities such as summer fetes and dress down days, and are not bound by any voluntary scheme. These activities do not involve either professional fund-raisers or commercial participants.

Participants in the fund raising activities of the school are staff, pupils and parents and these activities do not involve the general public. All participants in the activities do so on a voluntary basis and are not subject to intrusive, persistent or undue pressure from the schools.

The level of fundraising during the year has remained low compared to previous years as a direct impact of COVID-19 which has curtailed a number of activities that would normally have taken place. This fall in income has had no significant impact on any of our schools or the trust.

The Trust have received no complaints during the year regarding any of its fundraising activities. Fundraising income for the year was £7,549 (2020: £14,962).

CENTRAL LEARNING PARTNERSHIP TRUST
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Fundraising (continued)

Streamlined energy and carbon reporting

The trust's greenhouse gas emissions and energy consumption are as follows:

	2021	2020
Energy consumption used to calculate emissions (kWh)	9,183,392	6,869,245
Energy consumption breakdown (kWh):		
Gas	6,916,332	4,989,702
Electricity	2,249,039	1,873,342
Transport fuel	18,022	6,201
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	1,275.23	917.46
Owned transport	17.95	15.79
Total scope 1	<u>1,293.18</u>	<u>933.25</u>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	<u>477.54</u>	<u>474.31</u>
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	<u>3.00</u>	<u>5.03</u>
Total gross emissions (in tonnes of CO2 equivalent):	<u>1,773.72</u>	<u>1,412.59</u>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	<u>0.32</u>	<u>0.28</u>

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2021 UK Government's Conversion Factors for Company Reporting.

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

The trust considers low carbon technology as replacement for plant equipment which reaches the end of its life. This includes heating systems and LED lighting. Similar considerations were taken as part of the significant building works that have taken place over the last couple of years.

CENTRAL LEARNING PARTNERSHIP TRUST
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

School Improvement Plan Priorities

The Trust believes that developing the whole child is critical to improving levels of attainment and in developing broader skills and character that will develop students' commitment to lifelong learning and enrich their quality of life. To this extent, the Trust strives to provide exceptional behavior and attendance management support to its students and to offer a broad range of extra curricular activities.

The Trust strives to continually improve levels of attainment for all students, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment.

The curriculum, the quality of teaching and learning and informed interventions are consistently reviewed to help every child achieve their full potential.

These priorities remain key to the Trust despite the impact that COVID-19 has had on the operational requirements in each of the schools, and everything has been done to ensure that this continues..

Funds held as custodian on behalf of others

Neither the Trust nor the Board of Directors are acting as third party custodial directors.

Disclosure of information to auditors

Insofar as that Directors is are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Director has taken all steps that they ought to have taken as a Director in order to be aware of any information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information.

Auditors

The auditors, Crowe U.K. LLP, have indicated their willingness to continue in office. The Directors will propose a motion reappointing the auditors at a meeting of the Directors.

The Directors' report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 8 December 2021 and signed on its behalf by:



Robert Turton
Chair of Directors

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As directors we acknowledge we have overall responsibility for ensuring that Central Learning Partnership 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 directors has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Central Learning Partnership Trust and the Secretary of State for Education. They are also responsible for reporting to the board of directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The board of directors has formally met 6 times during the year.

Attendance during the year at meetings of the board of directors was as follows:

Director	Meetings attended	Out of a possible
Robert Turton, Chairman	6	6
Graham Parker	6	6
James Nichols	4	6
Sofia Zamir	6	6
Philip Marshall	5	6
Emma Woodhouse	6	6

A principle aim of the board is to ensure that all academies in the trust become more effective through the improvement in outcomes for students. There has been continued progress in this during the year with all academies who have had Ofsted inspections since joining the Trust, being judged to be good or better.

At each meeting the board of directors receives an update from the CEO upon the progress of each school, upon potential new developments, and upon regulatory changes that could affect the Trust. The directors also review the strategic direction of the Trust as part of this process.

The directors review safeguarding and health and safety issues at each meeting.

The directors receive and review financial information about performance and budget setting on a regular basis and are also responsible for reviewing and agreeing amendments to protocols.

The CEO and CFO provide timely, comprehensive and accessible information to the board of directors in order that they can carry out the above functions.

Governance reviews:

In addition, each year the board of directors considers the training needs of the board to ensure appropriate expertise is maintained at board Level.

The board of directors continue to undertake a full self-evaluation review every 12 months.

The Finance, Personnel, Audit and Risk Committee is a sub-committee of the main board of directors. It is responsible for matters relating to finance, staffing and the site (to include Health and Safety).

CENTRAL LEARNING PARTNERSHIP TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
Graham Parker	3	3
Rob Turton	3	3
Sofia Zamir	3	3

The Pay and Remuneration Policy Committee is a sub-committee of the main board of directors. It is responsible for considering the pay policies of key management personnel.

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
Phil Marshall	3	3
Graham Parker	3	3
Rob Turton	3	3
Sofia Zamir	1	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 achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of directors where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- A continued review and renegotiation of IT licences across the Trust;
- A continued review and renegotiation of energy supplies across the Trust;
- Ensuring appropriate tender processes are followed for capital projects and;
- Alignment of contracts, licences and supplies of the schools which joined the trust during the year.

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 system of internal control has been in place in Central Learning Partnership Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

CENTRAL LEARNING PARTNERSHIP TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The board of directors 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. The board of directors is 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 period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of directors.

The risk and control framework

The 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 directors;
- regular reviews by the Finance, Personnel, Audit and Risk 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 by the Committee.

The Board of Directors has decided to employ Smith Cooper Limited as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular, the checks carried out in the current period included:

- A review of the Financial Systems including the internal payroll function.

The auditor reports to the board of directors, through the Finance, Personnel, Audit and Risk Committee, on the operation of the systems of control and on the discharge of the board of directors' financial responsibilities. In addition, the board of directors has considered areas of risk other than finance and have commissioned the follow work during the year:

- To appoint Savesta Construction Ltd to review the system of property compliance testing across the Trust,
- To appoint Services 4 Schools Limited to perform a review of the Trusts employee pay policies and procedures.

All schools within the Trust are included within the schedule of works which has been delivered as planned. There were no material control issues arising from the work performed during the year.

CENTRAL LEARNING PARTNERSHIP TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the Chief Executive Officer 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 auditors;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the Senior Management Team within the trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Personnel, Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Directors on 8 December 2021 and signed on their behalf by:



Robert Turton
Chair of Directors

CENTRAL LEARNING PARTNERSHIP TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Central Learning Partnership Trust I have considered my responsibility to notify the trust board of Directors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the trust, under the funding agreement in place between the trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the trust board of Directors are able to identify any material irregular or improper use of all funds by the trust, or material non-compliance with the terms and conditions of funding under the trust's funding agreement and the Academies Financial Handbook 2020.

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 Directors and ESFA.



Douglas Selkirk
Accounting Officer
Date: 8 December 2021

CENTRAL LEARNING PARTNERSHIP TRUST
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STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

The Directors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- 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 Directors 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 Directors 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 Directors 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 Directors on
8 December 2021 and signed on its behalf by:



Robert Turton
Chair of Directors

CENTRAL LEARNING PARTNERSHIP TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CENTRAL LEARNING PARTNERSHIP TRUST**

Opinion

We have audited the financial statements of Central Learning Partnership Trust (the 'trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the trust's affairs as at 31 August 2021 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CENTRAL LEARNING PARTNERSHIP TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

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 Directors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report and the Strategic 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 trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report including the Strategic Report.

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

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CENTRAL LEARNING PARTNERSHIP TRUST (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the directors of the trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the 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 Directors either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), Companies Act 2006, Academies Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and

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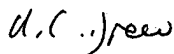
**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CENTRAL LEARNING PARTNERSHIP TRUST (CONTINUED)**

regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

This report is made solely to the charitable 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 charitable trust's members those matters we are required to state to them in an Auditors' 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 charitable trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Drew (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Black Country House, Rounds Green Road, Oldbury, B69 2DG

Date: 8 December 2021

CENTRAL LEARNING PARTNERSHIP TRUST
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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CENTRAL LEARNING PARTNERSHIP TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 20 September 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Central Learning Partnership Trust during the year 1 September 2020 to 31 August 2021 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 Central Learning Partnership Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Central Learning Partnership 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 Central Learning Partnership Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Central Learning Partnership Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Central Learning Partnership Trust's funding agreement with the Secretary of State for Education dated 19 March 2015 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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 trust's income and expenditure.

The work undertaken to draw our conclusion includes a review of the design and implementation of the charitable company's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the charitable company and specific transactions identified from our review.

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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CENTRAL LEARNING PARTNERSHIP TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Crowe U.K. LLP

Crowe U.K. LLP

Reporting Accountant

Black Country House, Rounds Green Road, Oldbury, B69 2DG

Date: 8 December 2021

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	3					
Transfer from academy trust		158,868	(9,147,000)	16,828,829	7,840,697	-
Other donations and capital grants		19,733	-	1,423,530	1,443,263	799,951
Other trading activities	6	560,815	-	-	560,815	461,817
Investments		31,921	-	-	31,921	62,918
Charitable activities	4	458,059	43,280,346	-	43,738,405	33,612,589
Provision of boarding activities		-	295,025	-	295,025	-
Total income		1,229,396	34,428,371	18,252,359	53,910,126	34,937,275
Expenditure on:						
Raising funds		213,784	-	-	213,784	323,240
Charitable activities		393,391	41,770,382	2,569,664	44,733,437	35,047,274
Provision of boarding activities	33	-	231,932	-	231,932	-
Total expenditure	7	607,175	42,002,314	2,569,664	45,179,153	35,370,514
Net income/(expenditure)		622,221	(7,573,943)	15,682,695	8,730,973	(433,239)
Transfers between funds	20	(2,972,566)	2,248,663	723,903	-	-
Net movement in funds before recognised losses		(2,350,345)	(5,325,280)	16,406,598	8,730,973	(433,239)
Other recognised losses:						
Actuarial losses on defined benefit pension schemes	28	-	(3,074,000)	-	(3,074,000)	(3,925,000)
Net movement in funds		(2,350,345)	(8,399,280)	16,406,598	5,656,973	(4,358,239)

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Note					
Reconciliation of funds:					
Total funds brought forward	3,889,098	(14,359,671)	70,183,335	59,712,762	64,071,001
Total funds carried forward	<u>1,538,753</u>	<u>(22,758,951)</u>	<u>86,589,933</u>	<u>65,369,735</u>	<u>59,712,762</u>

The notes on pages 35 to 70 form part of these financial statements.

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07827368

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	84,740,647	68,917,708
		<u>84,740,647</u>	<u>68,917,708</u>
Current assets			
Debtors	16	2,048,583	1,663,739
Investments	17	8,800,000	4,250,000
Cash at bank and in hand		11,007,256	11,359,818
		<u>21,855,839</u>	<u>17,273,557</u>
Creditors: amounts falling due within one year	18	(4,760,751)	(5,965,503)
Net current assets		<u>17,095,088</u>	<u>11,308,054</u>
Total assets less current liabilities		<u>101,835,735</u>	<u>80,225,762</u>
Defined benefit pension scheme liability	28	(36,466,000)	(20,513,000)
Total net assets		<u><u>65,369,735</u></u>	<u><u>59,712,762</u></u>
Funds of the trust			
Restricted funds:			
Fixed asset funds	20	86,589,933	70,183,335
Restricted income funds	20	13,707,049	6,153,329
Restricted funds excluding pension liability	20	100,296,982	76,336,664
Pension reserve	20	(36,466,000)	(20,513,000)
Total restricted funds	20	<u>63,830,982</u>	<u>55,823,664</u>
Unrestricted income funds	20	<u>1,538,753</u>	<u>3,889,098</u>
Total funds		<u><u>65,369,735</u></u>	<u><u>59,712,762</u></u>

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07827368

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 30 to 70 were approved by the Directors, and authorised for issue on 8 December 2021 and are signed on their behalf, by:



Robert Turton
Chair of Directors

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	22	2,841,380	1,810,489
Cash flows from investing activities	24	(4,656,158)	(804,110)
Cash flows from financing activities	23	1,462,216	-
Change in cash and cash equivalents in the year		(352,562)	1,006,379
Cash and cash equivalents at the beginning of the year		11,359,818	10,353,439
Cash and cash equivalents at the end of the year	25, 26	<u>11,007,256</u>	<u>11,359,818</u>

The notes on pages 35 to 70 form part of these financial statements

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the trust, which is a public benefit entity under FRS 102, have been prepared under the historic 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements represent the financial results and financial position of Central Learning Partnership Trust ("the trust"), which comprised of the following member academies at the 31 August 2021:

Heath Park
Moseley Park
Woden Primary School
East Dene Primary
Coleridge Primary School
Westcroft School
Eastwood Village Primary School
Wolverhampton Vocational Training Centre
Broadmeadow Special School
Coppice Performing Arts School
D'Eyncourt Primary School
Newbridge School
Kingfisher School
Vale of Evesham School
Riversides School
Newbridge School (joined November 2020)
Kingfisher School (joined November 2020)
Riversides School (joined November 2020)
Worcester- central (joined November 2020)

1.2 Company Status

The trust is a company limited by guarantee and was incorporated in England and Wales (registered number 07827368). The address of the registered office is Heath Park High School, Prestwood Road, Wolverhampton, WV11 1RD.

1.3 Going concern

The Directors 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 trust to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Income

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

- **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 year 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 recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **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 year it is receivable and to the extent the trust has provided the goods or services.

- **Donated goods, facilities and services**

The value of donated services and gifts in kind provided to the trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the charitable company can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the trust's accounting policies.

- **Transfer of existing academies into the trust**

Where assets and liabilities 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. An equal amount of income is recognised for the transfer of an existing academy into the trust within 'Income from Donations and Capital Grants' to the net assets acquired.

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.5 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 based on their roles, and depreciation charges allocated to direct costs in full.

- **Expenditure on raising funds**

This includes all expenditure incurred by the 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 trust's educational operations, including support costs and costs relating to the governance of the trust apportioned to charitable activities.

1.6 Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Taxation

The 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 trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 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.

1.8 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. In addition I.T. assets above £200 are also capitalised.

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. Where there are specific conditions attached to the funding requiring the continued use of the asset, 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 the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities.

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% Straight line basis
Long term leasehold property	- 0.8% - 10% Straight line basis
Fixtures and fittings and motor vehicles	- 10% -25% Straight line basis
Assets under construction	- Not depreciated
Computer equipment	- 33% Straight line basis

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.

1.9 Cash, cash equivalents and short term investments

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Short term investments represent cash deposits held in short term bank accounts with a maturity of less than twelve months. These deposits do not form part of the trust's immediate working capital requirements.

1.10 Liabilities and provisions

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 charitable company 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 are recognised when the 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.

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.11 Financial instruments

The trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the trust and their measurement bases 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 16. 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 note 18. 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.

1.12 Operating lease commitments

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

Some of the schools within the trust are operated under Private Finance Initiatives (PFI). Under these contracts the trust is liable for the annual Facilities Management (FM) costs throughout the lifecycle of the agreement. The FM commitments under such arrangements are accounted for on a straight line basis over the life of the agreement and are recognised within the Statement of Financial Activities

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.13 Pensions

Retirement benefits to employees of the trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is 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 multi-employer scheme and the assets are held separately from those of the 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.

1.14 Agency arrangements

The trust acts as an agent in distributing bursary funds and grants from the ESFA and other government bodies. Payments received and subsequent disbursements to students are excluded from the Statement of financial activities as the Trust does not have control over the charitable application of the funds. In some instances the Trust can use a % of the allocation towards its own administration costs and this is recognised in the Statement of financial activities.

The trust also distributes funds for the Wolverhampton Teaching School, administered by ConnectED, as an agent for the ESFA.

The funds received and paid and any balances held are disclosed in note 19.

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.15 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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 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.

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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, 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 2021. 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.

CENTRAL LEARNING PARTNERSHIP TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	19,733	-	-	19,733
Capital Grants	-	-	1,168,368	1,168,368
ESFA capital donation	-	-	255,162	255,162
Transfer in of Academies	158,868	(9,147,000)	16,828,829	7,840,697
Total 2021	178,601	(9,147,000)	18,252,359	9,283,960

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	11,509	-	11,509
Grants	-	50,000	50,000
Government grants	-	738,442	738,442
Total 2020	11,509	788,442	799,951

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Funding for educational operations (note 5)	27,941	43,280,346	43,308,287
Trip income	20,665	-	20,665
Catering income	393,990	-	393,990
Club income	15,463	-	15,463
Total 2021	458,059	43,280,346	43,738,405

CENTRAL LEARNING PARTNERSHIP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Funding for educational operations (note 5)	54,543	33,036,368	33,090,911
Trip income	123,935	-	123,935
Catering income	397,743	-	397,743
<i>Total 2020</i>	<u>576,221</u>	<u>33,036,368</u>	<u>33,612,589</u>

CENTRAL LEARNING PARTNERSHIP TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Funding for the trust's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant	-	31,648,975	31,648,975
Other DfE/ESFA Grants			
Teachers Pay Grant	-	1,454,752	1,454,752
Pupil Premium	-	2,276,392	2,276,392
Other DfE/ESFA Grants	-	780,227	780,227
	-	36,160,346	36,160,346
Other Government grants			
Local Authority Grants - SEN	-	6,008,762	6,008,762
Local Authority Grants- Early Years	-	330,598	330,598
Other government grants	-	28,330	28,330
School Games Organiser Grant	13,884	-	13,884
	13,884	6,367,690	6,381,574
Other income from the trust's funding for educational operations	14,057	-	14,057
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	484,904	484,904
Other DfE/ESFA COVID-19 funding	-	24,239	24,239
	-	509,143	509,143
COVID-19 additional funding (non-DfE/ESFA)			
COVID-19 mass testing	-	243,167	243,167
	-	243,167	243,167
Total 2021	27,941	43,280,346	43,308,287

The academy received £484,904 of funding for catch-up premium of which £484,904 was spent in the year.

CENTRAL LEARNING PARTNERSHIP TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Funding for the trust's educational operations (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
DfE/ESFA and Local Authority grants			
General Annual Grant	-	26,628,375	26,628,375
Other DfE/ESFA grants			
Other DfE/ESFA Grants	-	1,062,726	1,062,726
Pupil Premium Grants	-	2,250,948	2,250,948
Local Authority Grants - Other	-	2,753,139	2,753,139
Local Authority Grants - Early Years Funding	-	302,464	302,464
School Games Organiser Grant	23,800	-	23,800
Insurance Income	30,743	-	30,743
Exceptional Government Funding	-	38,716	38,716
	<u>54,543</u>	<u>33,036,368</u>	<u>33,090,911</u>
<i>Total 2020</i>	<u>54,543</u>	<u>33,036,368</u>	<u>33,090,911</u>

6. Income from other trading activities

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Hire of facilities	27,363	27,363
Other income	533,452	533,452
Total 2021	<u>560,815</u>	<u>560,815</u>

CENTRAL LEARNING PARTNERSHIP TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

6. Income from other trading activities (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Hire of facilities	57,172	57,172
Other income	404,645	404,645
Total 2020	461,817	461,817

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on fundraising trading				
Direct costs	196,792	-	16,992	213,784
Funding for educational operations:				
Direct costs	27,732,435	2,568,581	1,422,542	31,723,558
Support costs	6,839,083	4,539,322	1,631,474	13,009,879
Boarding facilities	187,030	-	44,902	231,932
Total 2021	34,955,340	7,107,903	3,115,910	45,179,153

	<i>Staff Costs 2020 £</i>	<i>Premises 2020 £</i>	<i>Other 2020 £</i>	<i>Total 2020 £</i>
Expenditure on fundraising trading activities:				
Direct costs	312,061	-	11,179	323,240
Funding for educational operations:				
Direct costs	23,328,331	2,121,179	2,137,313	27,586,823
Support costs	2,958,439	3,502,538	999,474	7,460,451
Total 2020	26,598,831	5,623,717	3,147,966	35,370,514

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Analysis of support costs

	2021 £	2020 £
Staff costs	6,839,083	2,958,439
Technology costs	466,535	334,347
Premises costs	4,539,322	3,502,538
Other support costs	877,219	412,440
Governance costs	177,094	182,902
(Profit)/loss on disposal of fixed assets	1,083	2,270
Legal costs	109,543	67,515
	<u>13,009,879</u>	<u>7,460,451</u>

During the year, the trust incurred governance costs in relation to statutory audit fees and other governance services.

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Depreciation of tangible fixed assets:		
Owned by the Trust	2,568,582	2,117,160
Loss on disposal of fixed assets	1,083	3,717
Auditor remuneration (note 10)	44,400	38,800
 PFI operating charges	 1,903,635	 1,829,344
Other operating leases	56,596	66,995
	<u>56,596</u>	<u>66,995</u>

CENTRAL LEARNING PARTNERSHIP TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. Auditors' remuneration

	2021 £	2020 £
Fees payable to the trust's auditor for the audit of the trust's annual accounts	32,400	28,500
Fees payable to the trust's auditor in respect of: Other services	12,000	10,300
	<u>44,400</u>	<u>38,800</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	24,666,449	19,188,501
Social security costs	2,372,437	1,877,210
Pension costs	7,786,057	5,506,311
	<u>34,824,943</u>	<u>26,572,022</u>
Agency staff costs	8,692	8,219
Staff restructuring costs	121,705	18,590
	<u>34,955,340</u>	<u>26,598,831</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	12,604	-
Severance payments	109,101	18,590
	<u>121,705</u>	<u>18,590</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff severance payments are non-statutory/non-contractual payments totalling £42,001 (2020: £7,103). The payments were made to four (2020: one) individuals, £17,000, £15,000, £10,000 and £1.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Staff (continued)

c. Staff numbers

The average number of persons employed by the trust during the year was as follows:

	2021	2020
	No.	No.
Teachers	414	358
Administration & support	558	428
Management	9	6
	<hr/> 981 <hr/>	<hr/> 792 <hr/>

d. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	9	6
In the band £70,001 - £80,000	5	2
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	1
In the band £180,001 - £190,000	-	1
In the band £190,001 - £200,000	1	-
In the band £200,001 - £210,000	1	1

e. Key management personnel

The key management personnel of the Trust comprise the Directors and the senior management team as listed 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 Trust was £1,202,451 (2020 £959,753).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Director expenses have been incurred (2020 - £720).

13. Central services

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

- Management services
- Legal services
- Education support services
- Maintenance and admin support services
- Marketing, graphics and website services
- Payroll services

The trust charges for these services on the following basis:

The charitable company charges for these services on a percentage basis applied to the income received by each constituent academy. Any surplus generated is held as a contingency reserve for use in future periods. No charge for central services is made to new schools in the first year of operation.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Heath Park	333,662	318,607
Moseley Park	297,434	277,038
Coleridge Primary School	27,921	25,393
East Dene Primary	39,638	37,313
Woden Primary School	61,093	59,514
Westcroft School	75,200	72,015
Wolverhampton Vocational Training Centre	11,600	14,029
Eastwood Village Primary School	26,922	25,682
Broadmeadow Special School	16,200	15,929
D'Eyncourt Primary School	37,293	34,904
Coppice Performing Arts School	267,239	240,509
Total	1,194,202	1,120,933

Academies transferred in from Advance Trust from 1 November 2020 are excluded from central service costs for their first year.

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14. Directors' and Officers' insurance

In accordance with normal commercial practice the trust has purchased insurance to protect directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. Due to all academies in the trust opting into the Department of Education's risk protection arrangement, the directors' and officers' of the Trust have the required insurance. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year is included as part of the RPA costs.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2020	13,533,152	61,704,970	81,026	1,162,087	2,929,001	79,410,236
Additions	174,437	918,113	221,155	106,918	498,314	1,918,937
Transfer of Academies	-	16,333,673	-	95,764	46,735	16,476,172
Disposals	-	(2,505)	-	(1,120)	(223,274)	(226,899)
Transfers between classes	-	212,635	(212,635)	-	-	-
At 31 August 2021	<u>13,707,589</u>	<u>79,166,886</u>	<u>89,546</u>	<u>1,363,649</u>	<u>3,250,776</u>	<u>97,578,446</u>
Depreciation						
At 1 September 2020	1,444,906	6,091,950	-	399,918	2,555,754	10,492,528
Charge for the year	251,081	1,811,784	-	171,563	334,154	2,568,582
On disposals	-	-	-	(168)	(223,143)	(223,311)
At 31 August 2021	<u>1,695,987</u>	<u>7,903,734</u>	<u>-</u>	<u>571,313</u>	<u>2,666,765</u>	<u>12,837,799</u>
Net book value						
At 31 August 2021	<u>12,011,602</u>	<u>71,263,152</u>	<u>89,546</u>	<u>792,336</u>	<u>584,011</u>	<u>84,740,647</u>
At 31 August 2020	<u>12,088,246</u>	<u>55,613,020</u>	<u>81,026</u>	<u>762,169</u>	<u>373,247</u>	<u>68,917,708</u>

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15. Tangible fixed assets (continued)

Freehold land

Included in freehold property is freehold land of £1,083,521 (2020: 1,083,521) which is not depreciated.

Leasehold title

Long term leasehold property includes property that has been gifted to the trust on 125 year leases upon conversion of constituent schools into the trust. The legal owners of the leasehold properties being Wolverhampton City Council, Rotherham Metropolitan Borough Council and Worcestershire County Council.

16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	204,273	119,945
Other debtors	481,565	585,239
Prepayments and accrued income	1,271,739	958,555
Accrued capital income	91,006	-
	<u>2,048,583</u>	<u>1,663,739</u>

17. Current asset investments

	2021 £	2020 £
Cash held on deposit	<u>8,800,000</u>	<u>4,250,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	768,084	2,340,458
Other taxation and social security	582,608	442,977
Other creditors	2,317,618	2,106,348
Accruals and deferred income	1,092,441	1,075,720
	<u>4,760,751</u>	<u>5,965,503</u>
	2021 £	2020 £
Deferred income at 1 September 2020	125,767	436,022
Resources deferred during the year	169,082	125,767
Amounts released from previous periods	(125,767)	(436,022)
	<u>169,082</u>	<u>125,767</u>

Included in deferred income is grants and other funding received in advance of entitlement relating to the 2020/21 academic year.

19. Agency arrangements

The trust distributes bursary funds to students as an agent for the ESFA. In the accounting year ending 31 August 2021 the charitable company received £74,640 (2020: £58,929) and disbursed £160,398 (2020: £27,701) from the fund. An amount of £62,727 (2020: £148,485) is included in other creditors relating to undistributed funds.

The trust distributes funds for the Wolverhampton Teaching School, administered by ConnectED, as an agent for the ESFA. In the accounting year ending 31 August 2021 the charitable company received £103,909 (2020: £91,140) and disbursed £103,909 (2020: £91,140) from the fund. An amount of £Nil (2020: £Nil) is included in other creditors relating to undistributed funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	<u>3,889,098</u>	<u>1,229,396</u>	<u>(607,175)</u>	<u>(2,972,566)</u>	<u>-</u>	<u>1,538,753</u>
Restricted general funds						
General annual grant	5,646,330	31,648,975	(28,009,450)	460,663	-	9,746,518
General annual grant transfer in of Academies	-	930,000	-	(930,000)	-	-
Other government grants	506,999	10,879,061	(10,488,622)	(282,000)	-	615,438
Boarding provision	-	577,025	(231,932)	-	-	345,093
Catchup premium	-	484,904	(484,904)	-	-	-
Other non- DfE/ESFA COVID-19 income	-	243,167	(243,167)	-	-	-
Other DfE/ESFA COVID-19 funding	-	24,239	(24,239)	-	-	-
Capital projects	-	-	-	3,000,000	-	3,000,000
Pension reserve	<u>(20,513,000)</u>	<u>(10,359,000)</u>	<u>(2,520,000)</u>	<u>-</u>	<u>(3,074,000)</u>	<u>(36,466,000)</u>
	<u>(14,359,671)</u>	<u>34,428,371</u>	<u>(42,002,314)</u>	<u>2,248,663</u>	<u>(3,074,000)</u>	<u>(22,758,951)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Restricted Fixed Assets	68,917,708	16,731,334	(2,569,664)	1,661,269	-	84,740,647
Capital grants	1,265,627	1,521,025	-	(937,366)	-	1,849,286
	<u>70,183,335</u>	<u>18,252,359</u>	<u>(2,569,664)</u>	<u>723,903</u>	<u>-</u>	<u>86,589,933</u>
Total Restricted funds	<u>55,823,664</u>	<u>52,680,730</u>	<u>(44,571,978)</u>	<u>2,972,566</u>	<u>(3,074,000)</u>	<u>63,830,982</u>
Total funds	<u>59,712,762</u>	<u>53,910,126</u>	<u>(45,179,153)</u>	<u>-</u>	<u>(3,074,000)</u>	<u>65,369,735</u>

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

Designated funds represent funds designated by the Directors as a contribution towards the cost of expansion of a SEN school.

Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the trust at the discretion of the Directors.

Restricted fixed asset funds represents the carrying value of fixed assets that have either been received upon conversion of constituent academies into the Trust or have been purchased from grants received from the ESFA. It also includes fixed assets that have been funded by grants from the ESFA plus amounts received which have yet to be spent on future capital projects.

Transfers represent capital items purchased from GAG and other unrestricted funds offset by revenue expenditure transfers.

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education and Local Authorities.

Under the funding agreement with the Secretary of State, the trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
General Funds - all funds	3,894,335	1,112,465	(941,058)	(176,644)	-	3,889,098
Restricted general funds						
General annual grant	6,730,121	26,629,664	(26,222,515)	(1,490,940)	-	5,646,330
Other government grants	600,021	6,261,127	(6,357,480)	-	-	503,668
Other income	13,036	145,577	(155,282)	-	-	3,331
Pension reserve	(17,015,000)	-	427,000	-	(3,925,000)	(20,513,000)
	<u>(9,671,822)</u>	<u>33,036,368</u>	<u>(32,308,277)</u>	<u>(1,490,940)</u>	<u>(3,925,000)</u>	<u>(14,359,671)</u>
Restricted fixed asset funds						
Restricted Fixed Assets	69,112,524	-	(2,037,403)	1,842,587	-	68,917,708
Capital grants	735,964	788,442	(83,776)	(175,003)	-	1,265,627
	<u>69,848,488</u>	<u>788,442</u>	<u>(2,121,179)</u>	<u>1,667,584</u>	<u>-</u>	<u>70,183,335</u>
Total Restricted funds	<u>60,176,666</u>	<u>33,824,810</u>	<u>(34,429,456)</u>	<u>176,644</u>	<u>(3,925,000)</u>	<u>55,823,664</u>
Total funds	<u><u>64,071,001</u></u>	<u><u>34,937,275</u></u>	<u><u>(35,370,514)</u></u>	<u><u>-</u></u>	<u><u>(3,925,000)</u></u>	<u><u>59,712,762</u></u>

CENTRAL LEARNING PARTNERSHIP TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Heath Park	8,582,402	7,645,812
Moseley Park	2,313,722	1,240,706
Coleridge Primary School	133,211	26,764
East Dene Primary	152,542	8,430
Woden Primary School	989,545	525,118
Eastwood Village Primary School	(92,269)	(241,696)
Westcroft School	605,189	263,139
Wolverhampton Vocational Training Centre	(151,088)	(208,766)
Broadmeadow Special School	(121,135)	(261,834)
Central Services	880,432	907,043
Coppice Performing Arts School	765,917	77,778
D'Eyncourt Primary School	116,333	59,933
Vale of Evesham	300,337	-
Newbridge	283,454	-
Kingfisher	494,883	-
Riverside	(7,673)	-
Total before fixed asset funds and pension reserve	15,245,802	10,042,427
Restricted fixed asset fund	86,589,933	70,183,335
Pension reserve	(36,466,000)	(20,513,000)
Total	65,369,735	59,712,762

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Eastwood Village Primary School	(92,209)
Wolverhampton Vocational Training Centre	(151,088)
Broadmeadow Special School	(121,135)
Riverside	(7,673)

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Eastwood Primary and Wolverhampton Vocational Training Centre were opened in September 2015 as new provisions with no predecessor school. Broadmeadow Special School has recorded a deficit because of lump sum payments made to the LGPS. As part of the trust's ongoing strategy, the trust is continuing to support each of these schools whilst pupil numbers increase.

Riversides is a school that was transferred to the Trust as part of the rebrokerage during the year of Advance Trust. The Trust will support Riversides whilst the historical deficit position is addressed.

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 2021 £
Central services	256,861	472,452	-	270,837	1,000,150
Heath Park	5,144,964	882,477	37,839	1,915,581	7,980,861
Moseley Park	4,331,175	849,191	57,481	692,545	5,930,392
Woden Primary School	1,576,085	435,051	29,261	325,965	2,366,362
East Dene Primary	1,187,369	200,769	14,733	492,312	1,895,183
Coleridge Primary School	812,286	201,309	17,895	370,345	1,401,835
Eastwood Village Primary School	747,418	190,771	14,909	240,139	1,193,237
Wolverhampton Vocational Training Centre	500,175	129,111	3,905	138,612	771,803
Westcroft School	2,082,299	584,060	26,594	452,706	3,145,659
Broadmeadow Special School	1,208,778	445,461	18,867	160,030	1,833,136
D'Eyncourt Primary School	926,377	258,126	18,651	199,079	1,402,233
Coppice Performing Arts School	3,971,559	595,037	40,387	1,051,768	5,658,751
Kingfisher	1,211,013	262,480	125,278	183,933	1,782,704
Newbridge	803,168	177,664	9,088	141,377	1,131,297
Riverside	945,378	224,157	19,725	128,660	1,317,920
Vale of Evesham	2,411,355	732,388	62,740	326,145	3,532,628
Central services	-	198,579	-	67,842	266,421
Trust	28,116,260	6,839,083	497,353	7,157,876	42,610,572

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2020 £</i>
Central services	233,618	415,632	243	355,046	1,004,539
Heath Park	5,269,197	398,437	112,967	1,873,940	7,654,541
Moseley Park	4,452,371	510,477	119,791	712,945	5,795,584
Woden Primary School	1,688,966	234,339	60,474	313,091	2,296,870
East Dene Primary	1,264,337	91,159	66,073	424,461	1,846,030
Coleridge Primary School	837,603	87,075	64,185	317,043	1,305,906
Eastwood Village Primary School	879,054	57,495	26,904	198,720	1,162,173
Wolverhampton Vocational Training Centre	531,066	52,852	8,043	88,779	680,740
Westcroft School	2,274,182	301,201	36,137	315,130	2,926,650
Broadmeadow Special School	1,324,227	199,865	15,975	104,124	1,644,191
D'Eyncourt Primary School	960,524	97,523	54,361	244,185	1,356,593
Coppice Performing Arts School	4,137,663	299,899	201,423	936,533	5,575,518
Trust	23,852,808	2,745,954	766,576	5,883,997	33,249,335

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NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	84,740,647	84,740,647
Current assets	1,538,753	18,467,800	1,849,286	21,855,839
Creditors due within one year	-	(4,760,751)	-	(4,760,751)
Provisions for liabilities and charges	-	(36,466,000)	-	(36,466,000)
Total	1,538,753	(22,758,951)	86,589,933	65,369,735

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	68,917,708	68,917,708
Current assets	3,889,098	12,118,832	1,265,627	17,273,557
Creditors due within one year	-	(5,965,503)	-	(5,965,503)
Provisions for liabilities and charges	-	(20,513,000)	-	(20,513,000)
Total	3,889,098	(14,359,671)	70,183,335	59,712,762

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

22. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of financial activities)	8,730,973	(433,239)
Adjustments for:		
Depreciation charges	2,568,582	2,117,462
(Profit)/loss on disposal of fixed assets	1,083	3,717
Interest receivable	(31,921)	(62,918)
Decrease/ (increase) in debtors	(476,444)	(196,020)
(Decrease)/Increase in creditors	(1,206,666)	1,596,929
Capital grants from DfE and other sources	(1,168,368)	(788,442)
Defined benefit pension scheme cost less contributions payable	2,047,000	(724,000)
Defined benefit pension scheme finance cost	473,000	297,000
Donation of laptops	(255,162)	-
Transfer in of Academies- pension liability	10,359,000	-
Transfer in of Academies- fixed assets	(16,476,172)	-
Transfer in of Academies- other reserves	(1,723,525)	-
Net cash provided by operating activities	2,841,380	1,810,489

23. Cash flows from financing activities

	2021 £	2020 £
Transfer in of Academies- cash	1,462,216	-
Net cash provided by financing activities	1,462,216	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

24. Cash flows from investing activities

	2021 £	2020 £
Purchase of tangible fixed assets	(1,663,775)	(1,829,306)
Proceeds from the sale of tangible fixed assets	4,671	160
Change in short term investments	(4,550,000)	270,893
Capital grants received from DFE	1,429,425	691,225
Accrued capital grants	91,600	-
Interest received	31,921	62,918
Net cash used in investing activities	(4,656,158)	(804,110)

25. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	9,715,322	10,068,570
Notice deposits (32 day notice)	1,291,934	1,291,248
Total cash and cash equivalents	11,007,256	11,359,818

26. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Transfer in of Academies £	Other non- cash changes £	At 31 August 2020 £
Cash at bank and in hand	11,359,818	2,735,222	1,462,216	(4,550,000)	11,007,256
Short term investments	4,250,000	-	-	4,550,000	8,800,000
	15,609,818	2,735,222	1,462,216	-	19,807,256

27. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements	-	119,750

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**NOTES TO THE FINANCIAL STATEMENTS
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28. Pension commitments

The 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 West Midlands and South Yorkshire Pension Funds. 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 £594,231 were payable to the schemes at 31 August 2021 (2020 - £446,625) and are included within creditors.

Teachers' Pension Scheme

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

The TPS is an unfunded scheme to which both the 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 latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- 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 next valuation result is due to be implemented from 1 April 2023.

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28. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £2,767,353 (2020 - £2,931,062).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The 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 2021 was £2,225,000 (2020 - £3,297,000), of which employer's contributions totalled £1,754,000 (2020 - £2,968,000) and employees' contributions totalled £ 471,000 (2020 - £329,000). The agreed contribution rates for future years are between 12.8 and 25 per cent for employers and between 5.5 and 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	4.02	3.32
Rate of increase for pensions in payment/inflation	2.89	2.28
Discount rate for scheme liabilities	1.68	1.66
Inflation assumption (CPI)	2.84	2.25

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

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28. Pension commitments (continued)

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	22.07	22.0
Females	24.55	24.4
<i>Retiring in 20 years</i>		
Males	23.79	23.8
Females	26.43	26.3

Sensitivity analysis - impact on obligations

	2021 £000	2020 £000
Discount rate +0.1%	50,624,000	32,021,000
Discount rate -0.1%	53,841,000	33,912,000
Mortality assumption - 1 year increase	54,554,000	34,266,000
Mortality assumption - 1 year decrease	49,954,000	31,689,000
CPI rate +0.1%	53,665,000	33,800,000
CPI rate -0.1%	50,798,000	32,130,000

Sensitivity analysis comparatives are shown where the information is available.

Share of scheme assets

The trust's share of the assets in the scheme was:

	2021 £	2020 £
Equities	16,456,000	8,168,000
Gilts	1,731,000	1,715,000
Corporate bonds	1,202,000	702,000
Property	1,657,000	1,146,000
Cash and other liquid assets	771,000	914,000
Other	3,483,000	2,283,000
Total market value of assets	25,300,000	14,928,000

The actual return on scheme assets was £3,869,000 (2020 - £912,000).

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28. Pension commitments (continued)

The amounts recognised in the Statement of Financial Activities are as follows:

	2021 £	2020 £
Current service cost	3,805,000	2,243,000
Past service cost	-	1,000
Interest cost	473,000	297,000
Total amount recognised in the Statement of Financial Activities	4,278,000	2,541,000

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

	2021 £	2020 £
At 1 September	35,424,000	27,096,000
Transferred in on existing academies joining the trust	14,882,000	-
Actuarial losses	6,618,000	5,348,000
Interest cost	796,000	507,000
Employee contributions	471,000	329,000
Benefits paid	(230,000)	(100,000)
Current service costs	3,805,000	2,243,000
Past service costs	-	1,000
At 31 August	61,766,000	35,424,000

Changes in the fair value of the trust's share of scheme assets were as follows:

	2021 £	2020 £
At 1 September	14,928,000	10,098,000
Transferred in on existing academies joining the trust	4,523,000	-
Actuarial gains	3,544,000	1,423,000
Employer contributions	1,754,000	2,968,000
Benefits paid	(230,000)	(100,000)
Interest on scheme assets	323,000	210,000
Employee contributions	471,000	329,000
Admin expenses	(13,000)	-
At 31 August	25,300,000	14,928,000

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29. Operating lease commitments

	Land and buildings 2021 £	<i>Land and buildings 2020 £</i>	Other 2021 £	<i>Other 2020 £</i>
Within 1 year	1,239,348	1,239,348	59,596	55,600
Between 1 and 5 years	4,957,392	4,957,392	216,951	102,746
After more than 5 years	16,414,176	17,653,524	-	-
	<u>22,610,916</u>	<u>23,850,264</u>	<u>276,547</u>	<u>158,346</u>

The charitable company is committed to funding payments under the PFI Scheme for East Dene Primary, Coleridge Primary and Heath Park Academy. Separate funding is received from the ESFA towards these costs.

30. 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 he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

31. Related party transactions

Owing to the nature of the trust and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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**NOTES TO THE FINANCIAL STATEMENTS
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32. Transfer of existing academies into the trust

Advance Trust

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
Tangible fixed assets			
Long-term leasehold property	16,333,674	-	16,333,674
Furniture and equipment	90,513	-	90,513
Computer equipment	46,735	-	46,735
Motor vehicles	5,250	-	5,250
Current assets			
Stocks	1,915	-	1,915
Debtors due within one year	869,912	-	869,912
Cash at bank and in hand	1,462,216	-	1,462,216
Liabilities			
Creditors due within one year	(610,518)	-	(610,518)
Pensions			
Pension scheme liabilities	(9,390,000)	(969,000)	(10,359,000)
Net assets	<u>8,809,697</u>	<u>(969,000)</u>	<u>7,840,697</u>

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33. Boarding trading account

	2021 £	2021 £	2020 £	2020 £
Income				
Direct income				
Local Authority High Level Needs Block	295,025		-	
Transfer in of Academy	282,000		-	
Total direct income	<u>577,025</u>		<u>-</u>	
Total income		577,025		-
Expenditure				
Direct expenditure				
Direct staff costs	161,310		-	
Other expenditure				
Other staff costs	25,720		-	
Other costs	44,902		-	
Total other expenditure	<u>70,622</u>		<u>-</u>	
Total expenditure		<u>231,932</u>		<u>-</u>
Surplus from all sources		345,093		-
Boarding balances at 1 September 2020		-		-
Boarding balances at 31 August 2021		<u><u>345,093</u></u>		<u><u>-</u></u>