

Company Registration Number: 07872799 (England and Wales)

**CLEVEDON LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**



**CLEVEDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	G Blakeman K Sancto A Christopher C Wiggin
<b>Trustees</b>	K Case <sup>4</sup> A Christopher, Chair of Trustees <sup>1</sup> R Grinyer <sup>4</sup> P Kennard <sup>4</sup> C McFall <sup>3</sup> H Neal, Vice Chair <sup>2,3</sup> L Richards Z Vanstone <sup>1</sup> J Wells, Chief Executive Officer <sup>1,2,3,4</sup> C Wiggin (resigned 31 August 2020) <sup>1,3</sup>  <sup>1</sup> Finance, Audit and Resources Committee <sup>2</sup> Strategic Risk Committee <sup>3</sup> Pay and Appraisal Committee <sup>4</sup> Education Strategy and Standards Committee
<b>Company registered number</b>	07872799
<b>Company name</b>	Clevedon Learning Trust
<b>Principal and registered office</b>	Valley Road Clevedon Bristol BS21 6AH
<b>Accounting Officer</b>	J Wells
<b>Strategic Team</b>	J Wells, Chief Executive Officer H Good, Director of Primary School Improvement M Pinnock, Director of Finance and Operations (left 08 January 2020) W Farrier, Director of Finance and Operations (from 01 July 2020)
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
<b>Bankers</b>	Natwest Bank 9 The Triangle Clevedon BS21 6NE
<b>Solicitors</b>	Stone King LLP 13 Queen Square Bath BA1 2HJ

**CLEVEDON LEARNING TRUST  
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**TRUSTEES REPORT  
FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2020. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 10 primary and 2 secondary academies for pupils aged 3 to 19 in North Somerset and Somerset. It has a pupil capacity of 5,124 and had a roll of 4,868 in the school census from October 2019.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy Trust (was incorporated on 6 December 2011 and opened as an Academy on 1 February 2012) is a charitable company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

On the 1 January 2015, the Academy converted to a Multi Academy Trust, incorporating three schools, under the revised name of Clevedon Learning Trust. The charitable company's Memorandum and Articles of Association had been amended at this stage. As at the 31 August 2020, the Trust has 12 schools within the Trust, the last of which joined in October 2019.

The Trustees indicated on the Reference and Administrative Details as 'Trustee and Director' act as the Trustees for the charitable activities of Clevedon Learning Trust and are also the directors of the charitable company for the purposes of company law.

**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 they ceased to be a member.

**Trustees' indemnities**

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Clevedon Learning Academy Trust. The limit of this indemnity is £5,000,000. The insurance purchased is via the Department for Education's Risk Protection Arrangement.

In accordance with normal commercial practice the Clevedon Learning Academy Trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim.

**Principal Activity**

The principal activity of the Academy is to provide free education for pupils of different abilities between the ages of 4 and 19.

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**TRUSTEES REPORT (CONTINUED)  
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**TRUSTEES**

**Method of Recruitment and Appointment or Election of Trustees**

On 1 February 2012 the Trustees appointed all those Governors (who wished to) that served the predecessor school to be Trustees of the newly formed Academy. These Trustees were appointed on a term of office that would end when their original term at the predecessor school would have ended, thus ensure a staggered re-election or replacement process. On conversion to a Multi Academy Trust, Governors were given the opportunity to either remain on the local governing body or stand for election to the Board of Trustees. In the year to August 2020, the Clevedon Learning Trust had 12 schools in the family, a policy of governance separation between schools and Board of Trustees was adopted. In the course of the year all Trustees who had been Governors of participating schools resigned their Local Governing Body positions.

Clevedon Learning Trust has 4 members including two Foundation members appointed by the Bath and Wells Diocese. The Board of Trustees comprised of 9 Trustees throughout the year, but the Trust ended the year with one less Trustee, due to a resignation, including a foundation director appointed by the Bath and Wells DBE Trust and approved by the members and other Trustees. The Chief Executive Officer (CEO) is a Trustee, ex officio. Other Trustees are appointed in the light of their expertise, knowledge and experience with the aim of securing a balance of skills, diversity and geographical representation to reflect the needs of the Trust, the characteristics of its member schools and its development goals. Employees of the Academy Trust does not exceed one third of the total number of Trustees. With the exception of the CEO, Trustees are appointed for a four-year period. Subject to remaining eligible to be a particular type of Trustees, any Trustee can be re-appointed or re-elected for a further 4-year term. These periods can be extended at the discretion of the Board of Trustees.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

The training and induction provided for new Trustees will depend on their background and existing experience but would always include a conversation with the Chair and CEO, the opportunity to visit Trust schools and a chance to meet staff and pupils. All Trustees are given access to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Advantage is taken of specific courses offered by the Local Authority and other bodies such as NGA Learning Link.

**Organisational Structure**

The Board of Trustees meets at least three times a year. The Board establishes an overall framework for the governance of the Trust through its Scheme of Delegation and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and receives reports as required from the Trustees who chair the key advisory Committees of the Board. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The Board of Trustees has established the structures listed below whose roles and responsibilities are governed by the CLT's Scheme of Delegation. Trust committee membership is drawn from Trustees and members of Local Governing Bodies with relevant backgrounds and expertise and they are advised and supported by relevant CLT staff.

**Finance, Audit and Resources committee** – Meets at least three times a year. This committee deals with performance in relation to financial management, formal approval of the financial statements of the Trust, compliance with reporting and regulatory requirements, receiving reports from the Internal Auditors and reviewing the annual budget. It undertakes its financial audit function by scrutinising and approving the financial statements of the Trust and reporting to the Trust Board. Responsibility for policies relating to recruitment, disciplinary, well-being and all other aspects related to Human Resources, although the Board of Trustees has agreed to establish a People Committee that will assume these Responsibilities and address issues of staff well-being, personal growth, satisfaction and advancement.

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Strategic Risk committee – Meets at least three times a year. Is responsible for establishing the Trust's risk management policy and procedures, improving understanding of risk and its management across the Trust, establishing a framework for risk management at Trust and individual school levels and reviewing the major risks identified in the risk registers. The Committee is also responsible for oversight and review of Health and Safety compliance in Trust schools.

Education Strategy and Standards committee - Meets at least three times a year. Reviews all future educational plans and developments for CLT schools including all visionary work. Focuses on educational standards revealed in summary data and other aspects of student life including pastoral organisation, learning feedback, and extra-curricular activities.

Pay and Appraisal Committee - Meets as required but as a minimum once a year to review threshold and pay progression recommendations.

Local Governing Boards - Meet a minimum of three times per year at every schools in the Trust. Their purpose is to establish the strategic vision and values of their schools, hold the Head and senior leaders to account for standards of teaching and learning and educational outcomes, financial budgeting and control and school specific policy and practice in key aspects of school life, including child safeguarding. LGBs work with the CEO in the performance management of the Headteacher or Head of School.

The following decisions are reserved for the Board of Trustees; to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the CEO and Clerk to the Governors, to approve the Annual Development Plan and budget.

The Board of Trustees is ultimately responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy Trust by the use of budgets and other data, and making major decisions about the direction of the Academy Trust, admissions of new schools to the Trust following due diligence, major capital expenditures and key staff appointments. The Trustees have devolved responsibility for day to day management of the Trust to the CEO.

The Board of Trustees have devolved responsibility for day to day management of the Academies through the CLT Central Team, led by the CEO to the Headteacher and Senior Leadership Team (SLT) of each school.

The Clevedon Learning Trust has a leadership structure which consists of the Trustees, the Executive Leadership Team and Central Team Managers. These leadership staff link with the School Headteachers and devolve responsibility and encourage involvement in decision making at all levels. The Executive Team report back to Trustees on the performance of the schools in relation to standards, staffing, finance, site management, professional development, risk management and recruitment.

At school level the Senior Leadership Team comprises the Headteacher, Deputy Headteacher (depending on size of school) and Assistant Headteachers (number will depend on size of school). The Headteacher will work closely with the school Finance Officer or School Business Administrator. The SLT implement the policies laid down by the Trustees and report back to the Central Team Managers and Executive Team on performance.

The Chief Executive Officer is the Accounting Officer.

**Arrangements for Setting Pay and Remuneration of Key Management Personnel**

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year in their role as a trustee.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

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The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

The Board of Trustees Pay and Appraisal Committee meets, and sets pay scales utilising national benchmarks and sets performance measures for key management personnel of the Trust.

**Trade Union Facilities time**

During the year, the Trust had 0 members of staff who offered Trade Union Facilities Time. During the year the Trust received £0 for their time which equates to 0% of their wage bill.

**Risk Management**

The Trustees are assessing the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas, and its finances.

The Trustees are implementing a system to assess risks that the Trust faces, especially in the operational areas (e.g. in relation to teaching, health & safety and trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of Academy grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Statement of Internal Control.

The Trust has a formal risk management process to assess business risks and to implement risk management strategies. This process involves identifying the types of risk the Trust and individual schools faces, scoring and prioritising the risks in terms of their potential operational and financial impact, assessing the likelihood of occurrence and identifying means of mitigating the risks. A Risk Register is maintained and reviewed on a regular basis.

**Connected Organisations, including Related Party Relationships**

Clevedon School Sports Centre Ltd (CSSC) has use of Clevedon School's leisure facilities and there is a shared use agreement between CSSC and the Trust.

There are no related parties which either control or significantly influence the decisions and operations of Clevedon Learning Trust. However, Church of England schools have maintained links with the Bath and Wells Diocese and therefore the ethos of the diocese remains strong within those schools. There are no sponsors or formal Parent Teacher Associations at Clevedon School. All other primaries do have Friends/Parent Associations of their respective schools.

**Engagement with employees (including disabled persons)**

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials
- Regular updates to all staff members, via termly updates and newsletters, including covering both financial and non-financial performance
- CLT COVID Briefing from March – August

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

We work closely with suppliers and customers always ensuring appropriate tender and procurement procedures are followed.

For suppliers offering contracted services (catering, cleaning) we hold regular Monitoring Review meetings to discuss performance and feedback. These are very constructive and include joint audits prior to the meeting and customer satisfaction surveys.

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During the COVID pandemic lockdown we held regular meetings with suppliers and discussed the PPN Notice requirements. We worked together in a supportive manner to ensure the continuity of business for these suppliers as well as ensuring the needs of the school and pupils were met (e.g. Free School Meal hampers).

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object and activity of the Trust is to advance for the public benefit education in North Somerset and Somerset in particular by establishing, maintaining, carrying on, managing and developing schools, offering a broad range of curriculum for pupils of different abilities. The principal object and activity of the Charitable Company is the operation of Clevedon Learning Trust which provides free education and care for pupils of different abilities between the ages of 4 and 19.

The aims of the Trust during the period ended 31 August 2020 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all students;
- to provide a broad and balanced curriculum, including extracurricular activities;
- to develop students as more effective learners;
- to enhance the tertiary provision and outcome;
- to develop the Trust's sites so that it enables students to achieve their full potential;
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to improve the effectiveness of each individual Academy by keeping the curriculum and organisational structure under continual review;
- to ensure the Trust implements strong financial controls and reporting;
- to provide value for money for the funds expended;
- to support the teaching and learning and curriculum development within the Clevedon and Bridgwater Clusters;
- to develop greater coherence, clarity and effectiveness in school systems;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce;
- to develop the Academy Trust's capacity to manage change;
- to conduct the Academy Trust's business in accordance with the highest standards of integrity, probity and openness; and,
- to maintain the ethos and brand of the individual schools while promoting a common Trust identity.

The Trust's aim is to get the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Trust is a community in which children, staff and parents should be part of a happy and caring environment.

**Clevedon Learning Trust (CLT)**

The Trust has made good progress in working with North Somerset Council to build the Free School in Yatton, North Somerset, whose opening has been delayed until September 2021. Chilton Trinity Secondary School, Bridgwater joined the Trust on 1st October 2020. To support this and future expansion we have continued to strengthen the Central Trust Team in the areas of School Improvement, Finance, HR, IT and Site & Facilities plus an additional 0.2 IT Technician based in Bridgwater but other than that no expansion of roles.

Clevedon Learning Trust values partnerships with primary phase schools and the opportunity to engage in a 4-19 educational curriculum and share pedagogy and learning experiences. The values of working with a Church school were also recognised as positive and whilst these schools retain a strong Christian identity they are still important members of the CLT.



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As at the 1st September 2018, a new Chair of the Trust was appointed, Alister Christopher, bringing business and leadership skills to the Board. Under this direction the main priorities of the Board have been to actively review and revise the governance and leadership of the Trust. Progress this year includes:

- appointed two new Board of Trustees Directors, strengthening skills in Finance and Human Resources;
- updated the Schemes of Delegation in line with our future direction;
- clearly defined Directors responsibilities to ensure an active and consistent contribution to the Trust and the schools;
- ensuring strong governance through appropriate separation of responsibilities;
- strengthened governance structures and processes;
- re-positioned Terms of Reference for Committees and Local Governing Bodies;
- Held regular Governor induction sessions;
- Introduced CLT Governor training sessions;
- Increased the number of Chairs of LGB Committee meetings to ensure COVID information was shared at this level;
- Improved the Governor recruitment strategy and been successful in attracting new Governors to schools; and,
- Introduced Trust Board Director links with specific schools. The requirement is two visits per year meeting the Headteacher and Chair of Governors to review strengths of the school and priority areas for improvement. This supports knowledge of Directors of school contexts and challenges which provides greater understanding during debate and discussion at Trust Board meetings.

**Public Benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

The Trust provides facilities for recreational and other leisure time for the community at large in the interests of social welfare and with the interest of improving the life of the said community. Much of this work is facilitated via Clevedon School Sports Centre, which is a separate legal entity, but which works very closely with the Trust.

**STRATEGIC REPORT**

**Achievements and Performance**

In the period ended 31 August 2020, the Academy Trust is pleased to report the following results:

**Overview of CLT performance**

Clevedon Learning Trust has continued to demonstrate strong performance at Early Years (Reception) and Key Stage 1 with many schools performing well above the national average. At Key Stage 2 there were some very strong performances in some schools and other results below the national average. At Key Stage 4 attainment is above the national average with progress broadly in line with national performance. Sixth Form students secured destinations of first choice including many Russell Group Universities and high-level Apprenticeships.

The year was badly affected by the COVID pandemic and the lockdown which was implemented in March 2020. The Trust focused and prioritised on supporting the Headteachers to ensure all schools COVID management was secure and supported at Trust level. Different CIRT (Critical Incident Response Teams) were set up to manage the COVID response. These were the CLT CIRT (Directors x 4, CEO and Central Team Managers) meeting twice a week, Headteachers CIRT (CEO, Central Team Managers and Headteachers x 12) meeting twice a week, School CIRT (Headteacher, Chair of LGB, Governor, SLT member, Finance staff) meeting once a week. These groups ensured a smooth and effective

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communication channel was created. This was supported by a weekly CLT COVID Briefing which included articles from the Central Team and links to essential documents.

Primary School SATs were cancelled for Years 2 and 6 and the Year 1 Phonics test was also cancelled. All primary schools in the Trust had monitored pupil data from September and has set end of year targets. These were measured against previous pupil performance to ensure challenge and a minimum standard of national data levels. The last data collection was in February/March just before lockdown. This will be used to measure the baseline testing now that schools have fully re-opened in September 2020.

The secondary schools were required to submit Centre Assessed Grades (CAGs) for both GCSE and A Level results. Both secondary schools in the CLT used the guidance from OFQUAL to ensure this was completed accurately and without bias. These were submitted by the deadline and were also supported by the senior leaders using guidance from ASCL. The Ofqual guidance clearly stated that the expectation was that the performance of the 2020 cohort would be similar to that of the 2019 cohort as the Key Stage 2 average scores were also similar. Both schools looked closely at subject trends and ensured accuracy through moderation of the CAGs at senior level. Both Clevedon School and Chilton Trinity showed slight improvement from the previous year in general and some good gains in specific subjects.

One of the major aims during the second half of the year was to provide excellent support for staff and pupil welfare and mental well-being. The pandemic proved to be very challenging in many different ways during lockdown; not only physical demands but also mental anxiety and stress. The Trust and individual schools put in place different measures to support well-being from virtual activities (quizzes, competitions, songs published on YouTube) to access to various specialist support experts through the Employee Assistance Programme and other professional services.

**Sites development**

The Trust was of a size (number of schools) in 2019/20 that meant we were eligible for School Condition Allocation (SCA). The amount received was £665,992. This was used against a School Condition survey dashboard and School Health & Safety audits to identify the priority areas in each school that required replacement or refurbishment.

This funding was used to secure roofing replacement and repair, fire doors and alarm system replacement, building cladding refurbishment, drainage improvements, kitchen extension and to address Health & Safety matters all schools across the Trust.

**Key Performance Indicators**

The main financial performance indicator is the level of reserves held at the Balance Sheet date. Another key financial performance indicator is staffing costs as a percentage of GAG. For 2019/20 this was 85%. (Benchmarking indicates that this percentage would be towards the top end of what is desirable. The Executive Team are aware of this figure and will be taking steps to reduce this over the next financial year.) As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2020 were good but a number of schools have spaces, which allows for in year admissions which come with their own challenges, both financially and educationally.

The Academy Trust is looking towards holding reserves at approximately 5% of the GAG income. This figure is proving challenging but remains the target moving forward. In the short term the Trust is focused on achieving a surplus position for 2020/21 and beyond. The Trust utilises ESFA benchmark figures available on their website, in particular utilising ICFP models and Schools resource management dashboards offered by the DfE.

**Going Concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. Whilst there are challenges facing the education sector as a whole, the Trust has implemented reporting systems and controls that enable the Trust to adjust to the changing environment. For this reason, it continues to adopt

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the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**FINANCIAL REVIEW**

**Financial Review**

Most of the Academy Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2020 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy Trust also receives School Condition Allocation (SCA) grants for fixed assets from the DfE. These and other sources of capital funding are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. Unspent funding from SCA and other capital grants totals £1,304,439. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy Trust's accounting policies.

At 31 August 2020 the net book value of fixed assets was £36,087,398 and movements in tangible fixed assets are shown in note 14 to the financial statements. These assets are included in the Restricted Fixed Asset Fund. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The assets of Chilton Trinity School were transferred to the Trust upon conversion. Land and buildings are held under a PFI agreement and are therefore not included in the transfer. The balance of the former school's budget share £617,489 was transferred across on conversion and is shown as Unrestricted Funds. Devolved formula capital of £113,639 was transferred on conversion and is shown as Restricted Fixed Asset Funds.

During the year ended 31 August 2020, the Academy (excluding, fixed assets, pension scheme and transfers on conversion) received total income of £24,719,865 and incurred total expenditure of £23,789,289. The excess of income over expenditure for the year was £930,576. When including assets on conversion of £617,489 less net capital transfers of £57,927, the surplus of income over expenditure in the year on all unrestricted and restricted funds (excluding the pension scheme) was £1,490,138.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 26 to the financial statements.

Due to the Director of Finance and Operations leaving the Trust in January 2020, key financial policies and procedures were not reviewed during the period. During the period, the Trustees received the two reports from Audit West the findings of which are being worked through by the new Director of Finance & Resources.

**Financial and Risk Management Objectives and Policies**

The Academy Trust continues to work within the Risk Management Strategy and Risk Management Plan that it developed last year and has updated its Risk Register. These have been discussed by Trustees and include the financial risks to the Trust. The register and plan are constantly reviewed in light of any new information and formally reviewed annually.

The Trustees assess the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trust is not oversubscribed, therefore there are risks to revenue funding from lower roll numbers. In addition, the reduction in post 16 funding levels, changes in funding arrangements for special educational

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needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years. The Trust is fully aware of these challenges and is planning accordingly.

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Board of Trustees and Finance Committee meetings. The Trust also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the period end, the Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 26 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

**Reserves Policy**

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trust is working with each school within the Trust to ensure that reserve levels are maintained and improved over the coming years.

In relation to the free reserves (unrestricted plus GAG) the Trust holds a surplus at 31 August 2020 of £929,477. This is below the Trust's planned reserve policy and the Trust is looking into efficiencies, planned spend of restricted funds and metrics to enable the schools within the Trust to both return to surplus positions where necessary and improve reserves levels, whilst being aware of the squeeze on budgets that funding levels are currently giving.

**Investment Policy**

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the CEO and Director of Finance and Operations within strict guidelines approved by the Board of Trustees.

**Principal Risks and Uncertainties**

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. These are recorded in the Trust Risk Register which is regularly reviewed by the Strategic Risk Committee.

The principal risks and uncertainties facing the Academy are as follows:

COVID 19 - the impact of COVID 19 has been considerable and whilst some of the cost implications for 2019-20 have been supported by additional government funding, this only applied to costs incurred before July 2020. The costs incurred to rezone and reopen the schools fully for September 2020 have been significant and there is currently no certainty that the government will support schools with these additional one off and ongoing costs. This presents a considerable risk for the 2020-21 financial year.

Financial - the Trust has considerable reliance on continued Government funding through the ESFA. In the last period 97% of the Trust's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

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Governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees, ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Trust is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy Trust has appointed Audit West to carry out checks on financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area. The Academy Trust has continued to strengthen its risk management process throughout the period by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Trust has agreed a Risk Policy, a Trust Risk Register and individual School Risk Registers. These have been discussed by Trustees and include the financial risks to the Trust. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

Whilst some schools in the Trust are over-subscribed, others are under-subscribed and as such, risks to revenue funding from a falling roll are present, there is also the risk that pupils that leave one school may well transfer to another school within the Trust which will not affect the overall Trust finances but those of individual schools within the Trust. The reduction in post 16 funding levels, changes in funding arrangements for High Needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 26 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

**CLEVEDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

**FUNDRAISING**

The Trust's approach to fundraising at this stage is to work on a local school by school level, raising particular funds for specific projects at schools within the Trust. Money raised by fundraising is recorded and records kept in line with recognised standards.

The Trust has worked with commercial participators and companies to raise funds for the school through the commercial organisations fundraising arms. The Trust has also worked with national crowdfunding-based websites to generate funds for specific projects with varied success. The utilisation of these platforms is being considered in respect to the value for money that it offers to the Trust in respect to fundraising. The Trust applies no pressure to any individual to donate and we aim to keep our fundraising literature non-intrusive. The Trust is registered as a charity with HMRC so does offer gift aid forms for individuals wishing to donate and allow the Trust to claim Gift aid.

**STREAMLINED ENERGY AND CARBON REPORTING**

GHG emissions and energy use data for period 1 September 2019 to 31 August 2020

	Current Reporting Year 2019-2020
	UK GHG Emission and Energy Data
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	3,270,080.1
Scope 1: Emissions from the combustion of Natural Gas tCO <sub>2</sub> e	329.0
Scope 1: Emissions from combustion of Fuel for transport and / or heating tCO <sub>2</sub> e (see evidence pack for breakdown)	44.3
Scope 1: Emissions of Biomass Pellets tCO <sub>2</sub> e	0.0
Scope 3: Emissions from business travel in employee owned vehicles, where the company repaid mileage claims tCO <sub>2</sub> e (average vehicle / fuel source unknown)	8.7
Scope 2: Emissions from purchased Electricity tCO <sub>2</sub> e	294.9
Total gross CO <sub>2</sub> e based on above (tCO <sub>2</sub> e)	676.9
Intensity Ratio 1: kg CO <sub>2</sub> e gross based on mandatory fields above per pupil: 4,785 pupils (Oct-2019)	0.14 tonne CO <sub>2</sub> e per Pupil

**Methodology**

An evidence-based methodology was adopted in accordance with BS EN ISO 14064-3:2019, Section 4.3; verifiable data has been collected from the following sources:

- Energy Data: Energy Metering, Invoices, Supply Summaries / Statements, Repayment Claims for business mileage, Fuel Cards, and correspondence with suppliers.
- Previous Audit Data: ESOS Phase I and Phase II.
- Emission Conversions: All emission factors for CO<sub>2</sub>e, have been calculated using Defra Conversions 2020, as the period covers four-months of 2019 and eight-months of 2020, in accordance with Defra guidelines.

**CLEVEDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Third Party Verification**

The energy data has been compiled and audited by Sean Midgley (ESOS Lead Assessor) of Powerful Allies Limited, CIBSE Registration No: ESOS185262.

**Energy Efficiency Action**

Clevedon Learning Trust (CLT) have started a process of decarbonisation of the school estate as follows:

- a. During the financial year **98.2%** of electricity supplied to the school was from **100% REGO Backed Renewable Zero Carbon Generation**.
- b. CLT are currently centralising all their compatible AMR Energy metering data and upgrading to SMART / AMR metering, as the improved visibility and granularity, will assist in identifying possible waste, control issues and promote energy efficient behaviour across the trust.
- c. CLT have a rolling program of lighting upgrades to LED, as lighting in schools can account for approximately 30% of all electricity consumption. Switching to LED lighting will reduce consumption of electricity for lighting by approximately 50% or 15% of total electricity consumption / 44 tCO<sub>2</sub>e per year.
- d. CLT have two schools (Chiltern Trinity and Clevedon, kWp not known) with Solar PV arrays, the Clevedon array is reported to be faulty. During this financial year, it is hoped that a cost-effective solution to repair the system will be found.
- e. CLT have replaced the boilers at one of the large Primary schools during this financial year, with highly efficient condensing boilers. With Westover Green boiler system planned to be replaced during 2020/21, the new boilers should provide an increased efficiency of around 20%-30%, reducing GHG by approximately 17.5 tCO<sub>2</sub>e per year.
- f. CLT are currently in the process of reviewing and revising a combined Environmental and Energy Policy, which it is hoped will lead to an action plan based on SMART objectives and endorsed by the trustees, governors, and top-level management.

**All energy data used along with supporting documents in this report are contained within the SECR Evidence Pack.**

**CLEVEDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**PLANS FOR FUTURE PERIODS**

Our primary focus for 2020/21 is on school improvement with strengthened resources, processes and leadership support to deliver improved outcomes for all of the schools in the Trust. The Board has a commitment to consolidate and grow in a measured and controlled way to complement the existing structure and values within the Trust.

We have developed a focus on 'Achieving in 2020/21' and all schools have produced School Development Plans identifying their key priority areas. The Trust will support this by providing focused Networks and utilising Microsoft Teams to create Professional Learning Groups for each Year group across all primary schools in the Trust. The secondary schools will focus on core subject links. All staff will have the opportunity to engage in 'Learning Partnerships' which will link colleagues in different schools – this could be same phase or cross phase. The key strategic area of focus will be Reading across the Trust. We will set up a Reading Strategic Group where teachers from all phases will come together and develop a Trust strategy for reading to encompass reading scheme selection, reading assessments, reading pedagogy and key transition programmes.

The Trust will continue to focus on creating a great environment to learn and grow for both staff and students to allow us to attract and retain high quality teachers and support staff. Specifically we will be focusing on the opening of the Yatton Free School (Chestnut Park Primary School).

We will continue to focus on our strategy of 'Consolidate and Grow' to ensure we are both establishing a sustainable capacity within whilst still seeking opportunities for growth with suitable partners.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity other than the relationship with Clevedon School Sports Centre.

**Disclosure of information to auditors**

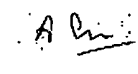
In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Bishop Fleming LLP, are willing to continue in office, however the Trust Board have decided to test the market and conduct a thorough tender process for audit provision for a 5-year period starting with 2020-21.

Approved by order of the members of the Board of Trustees on 14 Dec 2020 and signed on their behalf, by:



**A Christopher**  
Chair of Trustees



**CLEVEDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT**

---

**SCOPE OF RESPONSIBILITY**

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

The Trust Board has delegated the day-to-day responsibility to the CEO, 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 Clevedon Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' report and in the Trustees responsibilities statement. The Board of Trustees has formally met 11 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

**Clevedon Learning Trust**

Trustee	Meetings attended	Out of a possible
K Case	10	11
A Christopher, Chair of Trustees	11	11
R Grinyer	9	11
P Kennard	6	11
C McFall	4	11
H Neal, Vice Chair	11	11
L Richards	8	11
Z Vanstone	11	11
J Wells, Chief Executive Officer	11	11
C Wiggan	9	11

**Finance, Audit and Resource**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Z Vanstone	4	4
J Wells	4	4
C Wiggan	3	4
A Christopher	3	4

Governors of individual schools within the Trust attended meetings as follows: S Wheeler attended 4 out of 4; A Jones attended 4 out of 4; J Davie attended 4 out of 4 and O Berglund attended 3 out of 4.

**CLEVEDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)**

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**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 Trustees 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:

**The Trustees Approach**

The Trustees and school leaders apply the principles of best value when making decisions about:

- the allocation of resources to best promote the aims and values of the school.
- the targeting of resources to best improve standards and the quality of provision.
- the use of resources to best support the various educational needs of all students.

Trustees and the school leaders:

- make comparisons with other/similar schools using data provided by the ESFA, LA and the Government, e.g. benchmarking tools, quality of teaching & learning, levels of expenditure.
- challenge proposals, examining them for effectiveness, efficiency, and cost, e.g. setting of annual student achievement targets.
- require suppliers to compete on grounds of cost, and quality/suitability of services/products/backup.
- consult individuals and organisations on quality/suitability of service we provide to parents and students and services we receive from providers.

This will apply in particular to:

- staffing
- use of resources
- quality of teaching
- quality of learning
- purchasing
- student welfare
- health and safety

Trustees and school leaders:

- Do not waste time and resources on investigating minor areas where few improvements can be achieved
- Do not waste time and resources to make minor savings in costs
- Do not waste time and resources by seeking tenders for minor supplies and services

**Staffing**

Trustees and school leaders deploy staff to provide best value in terms of quality of teaching, quality of learning, Teacher:student ratio, and curriculum management utilising Government benchmark figures to assess.

**Use of Premises**

Trustees and school leaders consider the allocation and use of teaching areas, support areas and communal areas, to provide the best environment for teaching and learning, for support services, and for communal access to central resources.

**Use of Resources**

Trustees and school leaders deploy equipment, materials and services to provide students and staff with resources which support quality of teaching and quality of learning.

**CLEVEDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)**

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**REVIEW OF VALUE FOR MONEY (CONTINUED)**

**Teaching**

Trustees and school leaders review the quality of curriculum provision and quality of teaching, to provide parents and students with:

- a curriculum which meets the requirements of the National Curriculum,
- National Literacy Strategy and National Numeracy Strategy,
- teaching which builds on previous learning and has high expectations of children's achievement.

**Learning**

Trustees and school leaders review the quality of children's learning, by cohort, class and group, to provide teaching which enables children to achieve nationally expected progress, e.g. setting of annual student achievement targets and striving to improve on or maintain previous year's exam results and attendance.

**Purchasing**

Trustees and school leaders will develop procedures for assessing need and obtaining goods and services which provide "best value" in terms of suitability, efficiency, time, and cost. Measures already in place include:

- competitive tendering procedures (e.g. for goods and services above £60,000)
- three quotes for goods and services in excess of £2,000
- procedures for accepting "best value" quotes, which are not necessarily the cheapest (e.g. suitability for purpose and quality of workmanship)
- procedures which minimise office time by the purchase of goods or services under £500 direct from known, reliable suppliers (e.g. stationery, small equipment)
- Utilisation of Government frameworks, via South West Schools Buying Hub and Crescent Consortium.

**Student Welfare**

Trustees and School Leaders review the quality of the school environment and the school ethos, in order to provide a supportive environment conducive to learning and recreation.

**Health & Safety**

Trustees and School Leaders review the quality of the school environment and equipment, carrying out risk assessments where appropriate, in order to provide a safe working environment for students, staff and visitors.

**Monitoring**

These areas are monitored for best value by:

- In-house monitoring by the Headteacher and Senior Leaders, e.g. classroom practice, work sampling
- Bi-Annual target setting meetings between the Headteacher, Senior Leaders and subject co-ordinators
- Staff Appraisal
- Annual Budget Planning
- Headteacher's regular finance review with Finance Manager and Director of Finance and Operations
- Analysis's of school students performance data against similar schools and analysis of financial data against bench mark data for similar schools
- Analysis of DCFS student performance data
- Ofsted Inspection reports
- Trustees' termly committee and full board meetings.

**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 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 Clevedon Learning Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**CLEVEDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)**

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**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance, Audit and Resources 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
- delegation of authority and segregation of duties
- identification and management of risks

The Trust Board has considered the need for a specific internal audit function and has decided to appoint Audit West as internal auditor. The Internal Auditor role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems.

The Internal Auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities. In particular the checks carried out in the current period included:

- testing of credit card systems
- testing of purchase systems
- testing of anti-fraud systems

Following each review, the auditor reports to the Board of Trustees, through the Finance, Audit and Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. Appropriate management responses are made and action taken to rectify any issues identified.

**REVIEW OF EFFECTIVENESS**

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

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the internal auditors;
- the work of the external auditors;
- the work of the Administrative team within the Academy who has responsibility for the development and maintenance of the internal control framework.

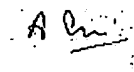
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**CLEVEDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)**

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Approved by order of the members of the Board of Trustees and signed on their behalf by:



**A Christopher**  
Chair of Trustees  
Date: 14 December 2020



**J Wells**  
Accounting Officer

**CLEVEDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Clevedon Learning Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2019.

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



**J Wells**  
Accounting Officer  
Date: 14 December 2020

**CLEVEDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

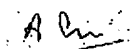
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



**A Christopher**  
Chair of Trustees  
Date: 14 December 2020

**CLEVEDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**OPINION**

We have audited the financial statements of Clevedon Learning Trust (the 'academy trust') for the year ended 31 August 2020 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 2019 to 2020 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 Academy Trust's affairs as at 31 August 2020 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 2019 to 2020 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 Academy 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



**CLEVEDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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 Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**CLEVEDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the Academy 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

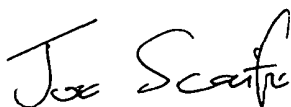
**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**USE OF OUR REPORT**

This report is made solely to the Academy 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 Academy 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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Joseph Scalfe FCA DChA (senior statutory auditor)**  
for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: 16 December 2020

**CLEVEDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CLEVEDON LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 8 November 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Clevedon Learning Trust during the year 1 September 2019 to 31 August 2020 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 Clevedon Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Clevedon Learning Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Clevedon Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF CLEVEDON LEARNING TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Clevedon Learning Trust's funding agreement with the Secretary of State for Education dated 1 February 2012 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

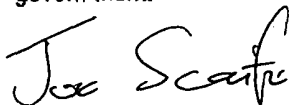
**CLEVEDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Joseph Scaife FCA DChA (Reporting Accountant)  
Bishop Fleming LLP  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: 16 December 2020

**CLEVEDON LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>INCOME FROM:</b>						
Donations and capital grants:	3					
Transfer from Local Authority		617,489	(1,855,000)	113,639	(1,123,872)	1,754,993
Transfer from existing Academy		-	-	-	-	5,115,124
Other donations and capital grants		-	286,885	780,331	1,067,216	1,246,685
Charitable activities		119,867	23,608,849	-	23,728,716	17,164,636
Other trading activities		704,196	-	-	704,196	762,204
Investments	6	68	-	-	68	2,265
<b>TOTAL INCOME</b>		<b>1,441,620</b>	<b>22,040,734</b>	<b>893,970</b>	<b>24,376,324</b>	<b>26,045,907</b>
<b>EXPENDITURE ON:</b>						
Charitable activities		743,300	24,604,989	1,011,106	26,359,395	20,760,839
<b>TOTAL EXPENDITURE</b>		<b>743,300</b>	<b>24,604,989</b>	<b>1,011,106</b>	<b>26,359,395</b>	<b>20,760,839</b>
<b>NET (EXPENDITURE) / INCOME</b>		<b>698,320</b>	<b>(2,564,255)</b>	<b>(117,136)</b>	<b>(1,983,071)</b>	<b>5,285,068</b>
Transfers between funds	18	-	(817,687)	817,687	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>698,320</b>	<b>(3,381,942)</b>	<b>700,551</b>	<b>(1,983,071)</b>	<b>5,285,068</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>						
Actuarial losses on defined benefit pension schemes	26	-	(569,000)	-	(569,000)	(2,976,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>698,320</b>	<b>(3,950,942)</b>	<b>700,551</b>	<b>(2,552,071)</b>	<b>2,309,068</b>

**CLEVEDON LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	(388,495)	(9,930,694)	36,707,277	26,388,088	24,079,020
Net movement in funds	698,320	(3,950,942)	700,551	(2,552,071)	2,309,068
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>309,825</b>	<b>(13,881,636)</b>	<b>37,407,828</b>	<b>23,836,017</b>	<b>26,388,088</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 31 to 62 form part of these financial statements.

**CLEVEDON LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:07872799**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	14	36,087,398	36,714,475
<b>CURRENT ASSETS</b>			
Debtors	15	428,787	375,166
Cash at bank and in hand		3,648,495	1,429,844
		<u>4,077,282</u>	<u>1,805,010</u>
Creditors: amounts falling due within one year	16	(1,283,663)	(1,064,608)
<b>NET CURRENT ASSETS</b>		<u>2,793,619</u>	<u>740,402</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>38,881,017</u>	<u>37,454,877</u>
Provisions for liabilities		-	(4,789)
Defined benefit pension scheme liability	26	(15,045,000)	(11,062,000)
<b>TOTAL NET ASSETS</b>		<u><u>23,836,017</u></u>	<u><u>26,388,088</u></u>
<b>FUNDS OF THE ACADEMY TRUST</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	37,407,828	36,707,277
Restricted income funds	18	1,163,364	1,131,306
		<u>38,571,192</u>	<u>37,838,583</u>
Restricted funds excluding pension liability	18	38,571,192	37,838,583
Pension reserve	18	(15,045,000)	(11,062,000)
<b>Total restricted funds</b>	18	<u>23,526,192</u>	<u>26,776,583</u>
<b>Unrestricted Income funds</b>	18	<u>309,825</u>	<u>(388,495)</u>
<b>TOTAL FUNDS</b>		<u><u>23,836,017</u></u>	<u><u>26,388,088</u></u>

The financial statements on pages 27 to 62 were approved by the Trustees, and authorised for issue on 14 December 2020 and are signed on their behalf, by:

  
**A Christopher**  
Chair of Trustees

The notes on pages 31 to 62 form part of these financial statements.

**CLEVEDON LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by/(used in) operating activities	20	1,098,321	(395,502)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	21	1,120,330	819,491
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>2,218,651</b>	<b>423,989</b>
Cash and cash equivalents at the beginning of the year		1,429,844	1,005,855
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	22, 23	<b>3,648,495</b>	<b>1,429,844</b>

The notes on pages 31 to 62 form part of these financial statements



**CLEVEDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES**

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

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Academy 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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 GOING CONCERN**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements. The Trustees have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future, the Academy Trust has net current assets of £2,793,619 which shows that it is able to pay debts as they fall due. Included within the asset balance are funds that can be spent over a 12 month period. The majority of these funds such as the School Condition Allocation will be received on an annual basis, so assets will be replenished whilst the current assets are spent.

The Trust has made conscious cost-cutting measures this year and has set break even or better budgets for 2020-21 and future years indicating there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**CLEVEDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME**

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

• **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 Academy Trust has provided the goods or services.

• **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

• **Transfer of existing academies into the Academy Trust**

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

**CLEVEDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 EXPENDITURE**

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

• **Charitable activities**

These are costs incurred on the Academy Trust's educational operations; including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 INTEREST RECEIVABLE**

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

**1.6 TAXATION**

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

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

**1.7 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.

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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

**CLEVEDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 TANGIBLE FIXED ASSETS (CONTINUED)**

Depreciation is provided on the following bases:

Long term leasehold land	- 125 years straight line, over the life of the lease
Long-term leasehold property	- 50 years straight line
Athletics track	- 15 years straight line
Furniture and fixtures	- 10 years straight line
Computer equipment	- 4 years straight line

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.

**1.8 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 CASH AT BANK AND IN HAND**

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.

**1.10 LIABILITIES**

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

**1.11 PROVISIONS**

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

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

**CLEVEDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (continued)**

**1.12 FINANCIAL INSTRUMENTS**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement 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 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 16. 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.

**1.13 OPERATING LEASES**

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

Rentals payable under PFI arrangements are also charged to the Statement of Financial Activities on a straight line basis.

**1.14 PENSIONS**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**CLEVEDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (continued)**

**1.15 CONVERSION TO AN ACADEMY TRUST**

The conversion from a state maintained school to an Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for ENIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Chilton Trinity School to the Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Land and buildings have not been included in the accounts as they are held by a third party under a PFI agreement. Pension assets and liabilities have been valued by Mercer.

Further details of the transaction are set out in note 24.

**1.16 AGENCY ARRANGEMENTS**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of financial activities as the Academy does not have control over the charitable application of the funds. The Academy can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of financial activities as applicable. The funds received and paid and any balances held are disclosed in note 30.

**1.17 FUND ACCOUNTING**

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

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

**CLEVEDON LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

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

Critical accounting estimates and assumptions:

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

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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>DONATIONS</b>					
Transfer from Local Authority on conversion	617,489	(1,855,000)	113,639	(1,123,872)	1,754,993
Transfer from existing Academy Trust	-	-	-	-	5,115,124
Donations	-	286,885	-	286,885	427,919
Capital Grants	-	-	780,331	780,331	818,766
<b>SUBTOTAL</b>	-	286,885	780,331	1,067,216	1,246,685
<b>TOTAL 2020</b>	617,489	(1,568,115)	893,970	(56,656)	8,116,802
Total 2018	36,722	264,292	7,815,788	8,116,802	

**CLEVEDON LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>DFE/ESFA GRANTS</b>				
General Annual Grant	-	20,035,775	20,035,775	14,361,733
Start up Grants	-	-	-	50,000
Other DfE/ESFA Grants	-	2,811,245	2,811,245	1,569,033
	-	22,847,020	22,847,020	15,980,766
<b>Other Government Grants</b>				
High Needs	-	553,336	553,336	632,582
Other government grants	-	206,030	206,030	327,716
	-	759,366	759,366	960,298
<b>Other Funding</b>				
Internal catering income	18,987	-	18,987	57,014
Sales to students	33,446	-	33,446	59,685
Other	67,434	2,463	69,897	106,873
	119,867	2,463	122,330	223,572
<b>TOTAL 2020</b>	<b>119,867</b>	<b>23,608,849</b>	<b>23,728,716</b>	<b>17,164,636</b>
<b>TOTAL 2019</b>	<b>214,672</b>	<b>16,949,964</b>	<b>17,164,636</b>	

**5. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings	97,993	97,993	99,704
Consultancy	11,229	11,229	10,508
Fees received	496,989	496,989	581,979
Other	97,985	97,985	70,013
<b>TOTAL 2020</b>	<b>704,196</b>	<b>704,196</b>	<b>762,204</b>
<b>TOTAL 2019</b>	<b>762,204</b>	<b>762,204</b>	



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**5. INCOME FROM OTHER TRADING ACTIVITIES (CONTINUED)**

All prior year income from other trading activities was unrestricted.

**6. INVESTMENT INCOME**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	68	68	2,265
<b>TOTAL 2019</b>	<b>2,265</b>	<b>2,265</b>	

All prior year investment income was unrestricted.

**7. EXPENDITURE**

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
<b>EDUCATION:</b>					
Direct costs	17,079,264	1,056,991	1,939,302	20,075,557	15,383,819
Allocated support costs	3,413,219	1,369,322	1,501,297	6,283,838	5,377,020
<b>TOTAL 2020</b>	<b>20,492,483</b>	<b>2,426,313</b>	<b>3,440,599</b>	<b>26,359,395</b>	<b>20,760,839</b>
<b>TOTAL 2019</b>	<b>16,119,653</b>	<b>1,734,109</b>	<b>2,907,077</b>	<b>20,760,839</b>	

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Education	20,075,557	6,283,838	26,359,395	20,760,839
<b>TOTAL 2019</b>	<b>15,383,819</b>	<b>5,377,020</b>	<b>20,760,839</b>	

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**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**Analysis of direct costs**

	Total funds 2020 £	Total funds 2019 £
Pension finance costs	182,747	89,000
Staff costs	17,064,891	12,976,450
Depreciation	1,018,274	980,244
Educational supplies	495,149	324,350
Examination fees	171,363	114,924
Staff development	38,546	52,610
Other costs - including educational visits	602,660	644,777
Supply teachers	85,122	201,464
PFI Charges	416,805	-
	<u>20,075,557</u>	<u>15,383,819</u>

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**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**Analysis of support costs**

	Total funds 2020 £	Total funds 2019 £
Pension finance costs	57,253	97,000
Staff costs	3,342,470	2,941,739
Other costs	25,082	42,607
Recruitment and support	114,170	79,861
Maintenance of premises and equipment	502,734	509,407
Cleaning	269,921	100,494
Rent and rates	174,321	133,251
Energy costs	422,346	263,060
Insurance	110,343	77,664
Security and transport	5,894	4,096
Catering	504,801	452,060
Technology costs	361,109	273,158
Office overheads	252,494	213,220
Legal and professional	64,691	137,047
Bank interest and charges	3,357	3,414
Governance	72,852	48,942
	<u>6,283,838</u>	<u>5,377,020</u>

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	30,740	60,891
Depreciation of tangible fixed assets	1,018,274	980,244
Fees paid to auditors for:		
- audit	17,100	15,250
- other services	2,600	2,000
	<u>1,058,714</u>	<u>1,058,385</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	14,524,609	11,712,728
Social security costs	1,276,073	1,001,167
Pension costs	4,606,679	3,161,445
	<u>20,407,361</u>	<u>15,875,340</u>
Agency staff costs	85,122	201,464
Staff restructuring costs	-	42,849
	<u>20,492,483</u>	<u>16,119,653</u>
	2020 £	2019 £
Redundancy payments	-	42,849
	<u>-</u>	<u>42,849</u>

**b. STAFF NUMBERS**

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

	2020 No.	2019 No.
Teachers	257	199
Administration and support	338	400
Management	35	28
	<u>630</u>	<u>627</u>

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Teachers	212	162
Administration and support	231	203
Management	34	28
	<u>477</u>	<u>393</u>

**CLEVEDON LEARNING TRUST  
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**10. STAFF (CONTINUED)**

**c. HIGHER PAID STAFF**

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	10	8
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	1	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

**d. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy Trust comprise the Trustees 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 Academy Trust was £1,431,158 (2019 £1,112,936).

**CLEVEDON LEARNING TRUST  
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**11. CENTRAL SERVICES**

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

- Finance systems, processing and support
- Data and marketing
- IT support
- Site management
- Legal, audit and governance
- School improvement planning

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

Clevedon School is charged 2% of GAG funding and Puriton Primary School is charged 4% of GAG funding. All other schools within the MAT are charged 5% of GAG funding.

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Clevedon School	113,869	111,528
Yeo Moor Primary School	69,845	65,808
Tickenham Church of England Primary School	21,092	17,712
Mary Elton Primary School	17,186	69,720
Puriton Primary School	29,649	27,924
Northgate Primary School	32,714	22,500
St Nicholas Chantry C of E Primary School	65,410	64,608
Westover Green Community School	86,117	86,688
Willowdown Primary Academy	17,771	36,924
Woolavington Village Primary School	33,788	32,436
All Saints Primary School	11,734	-
Chilton Trinity School	147,143	-
<b>TOTAL</b>	<b>646,318</b>	<b>535,848</b>

**12. TRUSTEES' REMUNERATION AND EXPENSES**

The CEO only receives remuneration in respect of services they provide undertaking the role of CEO, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of Trustees' remuneration and other benefits in the year was as follows; J Wells remuneration £110,000 - £115,000 (2019: £105,000 - £110,000), employers pension contributions £25,000 - £30,000 (2019: £15,000 - £20,000).

During the year, retirement benefits were accruing to no Trustees (2019 - 1) in respect of defined contribution pension schemes.

During the year ended 31 August 2020, expenses totalling £3,505 were reimbursed or paid directly to 2 Trustees (2019 - £433 to 1 Trustee). The expenses were for travel and subsistence.

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**13. TRUSTEES' AND OFFICERS' INSURANCE**

The Academy Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

**14. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Furniture and fixtures £	Computer equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 September 2019	38,583,685	2,200,787	936,288	41,720,760
Additions	60,396	230,028	100,773	391,197
At 31 August 2020	38,644,081	2,430,815	1,037,061	42,111,957
<b>DEPRECIATION</b>				
At 1 September 2019	2,941,433	1,284,867	779,985	5,006,285
Charge for the year	716,834	232,306	69,134	1,018,274
At 31 August 2020	3,658,267	1,517,173	849,119	6,024,559
<b>NET BOOK VALUE</b>				
At 31 August 2020	34,985,814	913,642	187,942	36,087,398
At 31 August 2019	35,642,252	915,920	156,303	36,714,475

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**15. DEBTORS**

	2020 £	2019 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	15,697	14,569
Prepayments and accrued income	351,395	278,668
Tax recoverable	61,695	81,929
	<u>428,787</u>	<u>375,166</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade creditors	133,292	94,067
Other taxation and social security	313,579	241,032
Other creditors	419,300	311,843
Accruals and deferred income	417,492	417,666
	<u>1,283,663</u>	<u>1,064,608</u>

	2020 £	2019 £
<b>DEFERRED INCOME</b>		
Deferred income at 1 September 2019	261,564	188,589
Resources deferred during the year	230,594	261,564
Amounts released from previous periods	(261,564)	(188,589)
	<u>230,594</u>	<u>261,564</u>

At the balance sheet date, the Academy Trust was holding funds in advance for trips that occurred in the next academic year and funding for Universal Infant Free School Meals received in advance.

**17. PROVISIONS**

	iPad Project £
At 1 September 2019	4,789
Amounts reversed	(4,789)
	<u>-</u>



**CLEVEDON LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020.**

**18. STATEMENT OF FUNDS**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	(388,495)	1,441,620	(743,300)	-	-	309,825
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	-	20,035,775	(19,169,143)	(246,980)	-	619,652
Pupil Premium	131,648	1,118,100	(942,972)	-	-	306,776
High Needs funding	-	563,960	(563,960)	-	-	-
Teaching school grant	-	40,000	(40,000)	-	-	-
Pupil growth funding	-	41,205	(41,205)	-	-	-
Other ESFA grants	114,189	1,408,704	(1,450,094)	-	-	72,799
Other Government grants	63,179	66,426	(67,420)	-	-	62,185
Start up grants	24,847	-	-	-	-	24,847
Universal Infant Free School meals	-	332,216	(332,216)	-	-	-
Condition Improvement Fund	2,041	-	-	(2,041)	-	-
Other restricted	37,683	289,348	(249,926)	-	-	77,105
SCA	535,455	-	-	(535,455)	-	-
SCA transferred from existing academies	56,364	-	-	(56,364)	-	-
DFC and additional funds	90,674	-	-	(90,674)	-	-
Other capital	75,226	-	-	(75,226)	-	-
Capital grants - revenue expenditure	-	-	(189,053)	189,053	-	-
Pension reserve	(11,062,000)	(1,855,000)	(1,559,000)	-	(569,000)	(15,045,000)
	<u>(9,930,694)</u>	<u>22,040,734</u>	<u>(24,604,989)</u>	<u>(817,687)</u>	<u>(569,000)</u>	<u>(13,881,636)</u>

**CLEVEDON LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed Assets transferred on conversion	34,868,553	-	(849,097)	-	-	34,019,456
Fixed Assets purchased from Grant Funding	1,838,724	-	(162,009)	391,197	-	2,067,912
Schools Condition Allowance	-	665,992	-	499,541	-	1,165,533
Devolved Capital Formula and Other Capital Grants	-	227,978	-	(73,051)	-	154,927
	<u>36,707,277</u>	<u>893,970</u>	<u>(1,011,106)</u>	<u>817,687</u>	<u>-</u>	<u>37,407,828</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>26,776,583</u>	<u>22,934,704</u>	<u>(25,616,095)</u>	<u>-</u>	<u>(569,000)</u>	<u>23,526,192</u>
<b>TOTAL FUNDS</b>	<u>26,388,088</u>	<u>24,376,324</u>	<u>(26,359,395)</u>	<u>-</u>	<u>(569,000)</u>	<u>23,836,017</u>

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

**RESTRICTED FUNDS**

The General Annual Grant (GAG) represents funding received from the ESFA during the period in order to fund the continuing activities of the schools within the Trust. During the year £246,980 (2019: £131,096) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

Pupil premium represents funding received from the ESFA which is to be used to address the current inequalities by ensuring that funding to tackle disadvantage reaches the pupils who need it most.

High Needs funding represents funding received from the Local Authority to fund further support for students with additional needs.

Teaching school grant represents funding received to provide teaching resources to trainee teachers.

Pupil growth funding represents funding received to increase planned admissions numbers at Yeo Moor Primary School.

Other ESFA donations represents sports premium funding, sponsorship tariffs and other sundry grants to cover PE activities, Academy joining costs and other restricted costs.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**18. STATEMENT OF FUNDS (CONTINUED)**

Universal Infant Free School Meals (UIFSM) funding represents amounts received from the ESFA to cover the cost of providing free school meals to all pupils in reception, year 1 and year 2. School improvement grants were received from the ESFA in relation to the new convertors.

Other restricted funds represents income from other sources which are not considered significant for separate disclosure and are spent by their appropriate restrictions. These include donations to be used for specific purposes, including trip income.

Pension reserve represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme.

**FIXED ASSET FUNDS**

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

Fixed Assets purchased from Grant Funding represents the value of the capital items purchased with funding from capital grants (such as SCA and DFC) and revenue grants (such as GAG).

SCA represents capital funding allocations from the ESFA for Academy determined capital or repairs and maintenance projects. During the year £97,898 (2019: Nil) was used for the purchase of Fixed Assets and £190,808 (2019: £44,813) was used for non-capital purchases.

DFC and Other Capital Grants represents Devolved Formula Capital funding allocated from the ESFA to be spent on repairs and capital. Also additional capital funding to be spent on non-routine Academy spending. During the year £43,318 (2019: £59,495) was used for the purchase of fixed assets and £14,267 (2019: £135,387) was used for non-capital purchases.

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**18. STATEMENT OF FUNDS (CONTINUED)**

**OTHER INFORMATION**

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

**Total funds analysis by academy**

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Clevedon School	(32,719)	(62,767)
Yeo Moor Primary School	248,929	211,800
Tickenham Church of England Primary School	(34,781)	(70,721)
Mary Elton Primary School	(134,599)	(147,837)
Westover Green Community School	461,047	350,878
Northgate Primary School	192,768	19,210
Puriton Primary School	159,090	147,479
St Nicholas Chantry C of E Primary School	12,336	54,206
Willowdown Primary Academy	33,191	(6,427)
Woolavington Village Primary School	90,143	32,718
All Saints C of E Primary School	60,680	48,941
Clevedon Learning Trust	(568,379)	(428,529)
Chilton Trinity School	985,483	-
Unspent Capital Income	-	593,860
Total before fixed asset funds and pension reserve	1,473,189	742,811
Restricted fixed asset fund	37,407,828	36,707,277
Pension reserve	(15,045,000)	(11,062,000)
<b>TOTAL</b>	<b>23,836,017</b>	<b>26,388,088</b>

**CLEVEDON LEARNING TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. STATEMENT OF FUNDS (CONTINUED)**

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

	Deficit £
Clevedon School	(32,719)
Tickenham Church of England Primary School	(34,781)
Mary Elton Primary School	(134,599)
Clevedon Learning Trust	(568,379)
	<u>-</u>

The Academy Trust is taking the following action to return the academies to surplus:

Clevedon School – have been working hard with the Trust to review staff and reduce expenditure in line with an agreed 3 year deficit repayment plan.

Tickenham Church of England Primary School – a restructure of SLT has enabled a deficit repayment plan over a 3 year period.

Mary Elton Primary School – a restructure of staff has now stopped the deficit from growing, agreed 3-year plan for repayment of deficit.

The measures taken above have allowed all three schools in deficit to achieve an in year surplus during 2019-20.

Clevedon Learning Trust (central) - the central deficit has increased in the year following additional cost pressures on the Trust exceeding the net effect of cost savings made and additional contributions from schools joining the Trust. Further cost savings and increased contributions from more Trust schools are projected to reduce the deficit as they take effect in 2020-21 and beyond.

**CLEVEDON LEARNING TRUST**  
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**18. STATEMENT OF FUNDS (CONTINUED)**

**TOTAL COST ANALYSIS BY ACADEMY**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Clevedon School	4,754,851	715,034	90,796	1,211,762	6,772,443	6,670,121
Yeo Moor Primary School	1,316,625	155,198	29,224	333,144	1,834,191	1,714,644
Tickenham Church of England Primary School	297,637	54,039	7,445	139,527	498,648	472,954
Mary Elton Primary School	1,274,288	148,802	26,015	288,925	1,738,030	1,824,488
Westover Green Community School	1,761,337	162,488	40,586	380,087	2,344,498	2,217,936
Clevedon Learning Trust	380,078	418,040	38,888	(347,262)	489,744	1,098,002
Northgate Primary School	562,718	262,761	31,875	250,542	1,107,896	831,490
Puriton Primary School	622,979	106,294	13,972	145,272	888,517	834,163
St Nicholas Chantry C of E Primary School	1,233,973	173,047	19,593	316,927	1,743,540	1,566,789
Willowdown Primary Academy	833,665	248,810	39,088	194,092	1,315,655	1,312,716
Woolavington Village Primary School	548,331	195,024	30,300	203,605	977,260	1,013,628
All Saints C of E Primary School	361,038	88,952	6,284	120,654	576,928	223,664
Chilton Trinity	3,202,997	613,574	116,294	1,120,906	5,053,771	-
<b>ACADEMY TRUST</b>	<b>17,150,517</b>	<b>3,342,063</b>	<b>490,360</b>	<b>4,358,181</b>	<b>25,341,121</b>	<b>19,780,595</b>

**CLEVEDON LEARNING TRUST**  
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**18. STATEMENT OF FUNDS (CONTINUED)**

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>UNRESTRICTED FUNDS</b>						
General funds	489,377	1,015,863	(1,893,735)	-	-	(388,495)
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	(391,292)	14,361,733	(13,839,345)	(131,096)	-	-
Pupil Premium	-	837,475	(705,827)	-	-	131,648
High Needs funding	-	632,582	(632,582)	-	-	-
Teaching school grant	-	46,000	(46,000)	-	-	-
Pupil growth funding	-	140,097	(140,097)	-	-	-
iPad Project	-	8,900	(8,900)	-	-	-
Donations	-	39,548	(39,548)	-	-	-
Other ESFA grants	-	420,541	(306,352)	-	-	114,189
Other Government grants	-	141,619	(78,440)	-	-	63,179
Start up grants	25,000	50,000	(50,153)	-	-	24,847
Universal Infant Free School meals	-	311,017	(311,017)	-	-	-
Condition Improvement Fund	117,894	-	(56,358)	(59,495)	-	2,041
Other restricted	-	290,801	(253,118)	-	-	37,683
SCA	-	535,455	-	-	-	535,455
SCA transferred from existing academies	-	101,177	(44,813)	-	-	56,364
DFC and additional funds	-	253,311	(135,387)	(27,250)	-	90,674
Other capital	-	123,000	(47,774)	-	-	75,226
Pension reserve	(5,813,000)	(1,079,000)	(1,194,000)	-	(2,976,000)	(11,062,000)
	<u>(6,061,398)</u>	<u>17,214,256</u>	<u>(17,889,711)</u>	<u>(217,841)</u>	<u>(2,976,000)</u>	<u>(9,930,694)</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed Assets transferred on conversion	27,906,158	7,815,788	(853,393)	-	-	34,868,553
Fixed Assets purchased from Grant Funding	284,786	-	(20,283)	217,841	-	482,344
Schools Condition Allowance	60,019	-	(12,691)	-	-	47,328
Devolved Capital Formula and Other Capital Grants	242,000	-	(5,500)	-	-	236,500
Catering grant	120,629	-	(1,562)	-	-	119,067
Emergency Capital grant	63,484	-	(1,443)	-	-	62,041
Capital grant funding	973,965	-	(82,521)	-	-	891,444
	<u>29,651,041</u>	<u>7,815,788</u>	<u>(977,393)</u>	<u>217,841</u>	<u>-</u>	<u>36,707,277</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>23,589,643</u>	<u>25,030,044</u>	<u>(18,867,104)</u>	<u>-</u>	<u>(2,976,000)</u>	<u>26,776,583</u>
<b>TOTAL FUNDS</b>	<u>24,079,020</u>	<u>26,045,907</u>	<u>(20,760,839)</u>	<u>-</u>	<u>(2,976,000)</u>	<u>26,388,088</u>



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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	36,087,398	36,087,398
Current assets	309,825	2,447,027	1,320,430	4,077,282
Creditors due within one year	-	(1,283,663)	-	(1,283,663)
Provisions for liabilities and charges	-	(15,045,000)	-	(15,045,000)
<b>TOTAL</b>	<b>309,825</b>	<b>(13,881,636)</b>	<b>37,407,828</b>	<b>23,836,017</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	7,198	-	36,707,277	36,714,475
Current assets	(395,693)	2,200,703	-	1,805,010
Creditors due within one year	-	(1,064,608)	-	(1,064,608)
Provisions for liabilities and charges	-	(11,066,789)	-	(11,066,789)
<b>TOTAL</b>	<b>(388,495)</b>	<b>(9,930,694)</b>	<b>36,707,277</b>	<b>26,388,088</b>

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**20. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2020 £	2019 £
Net (expenditure)/income for the period (as per statement of financial activities)	(1,983,071)	5,285,068
<b>ADJUSTMENTS FOR:</b>		
Depreciation	1,018,274	980,244
Capital grants from DfE and other capital income	(780,331)	(911,766)
Interest receivable	(68)	(2,265)
Defined benefit pension scheme obligation inherited	1,855,000	1,079,000
Defined benefit pension scheme cost less contributions payable	569,000	1,008,000
Defined benefit pension scheme finance cost	255,000	186,000
Increase in debtors	(53,621)	(34,589)
Increase/(decrease) in creditors	222,927	(29,462)
Net assets and liabilities from local authority on conversion	-	(7,949,120)
(Decrease)/increase in provisions	(4,789)	(6,612)
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>1,098,321</b>	<b>(395,502)</b>

**21. CASH FLOWS FROM INVESTING ACTIVITIES**

	2020 £	2019 £
Interest received	68	2,265
Purchase of tangible fixed assets	(391,197)	(227,869)
Capital grants from DfE Group and other capital income	780,331	911,766
Cash transferred on conversion to an Academy Trust	731,128	133,329
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>1,120,330</b>	<b>819,491</b>

**22. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2020 £	2019 £
Cash in hand	3,648,495	1,429,844
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>3,648,495</b>	<b>1,429,844</b>

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**23. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,429,844	2,218,651	3,648,495
	<u>1,429,844</u>	<u>2,218,651</u>	<u>3,648,495</u>

**24. CONVERSION TO AN ACADEMY TRUST**

On 1 October 2019 Chilton Trinity School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Clevedon Learning Trust from Local Authority status for ENIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>CURRENT ASSETS</b>				
Cash - representing budget surplus on LA funds	617,489	-	113,639	731,128
LGPS pension surplus/(deficit)	-	(1,855,000)	-	(1,855,000)
<b>NET ASSETS/(LIABILITIES)</b>	<u>617,489</u>	<u>(1,855,000)</u>	<u>113,639</u>	<u>(1,123,872)</u>

**25. CAPITAL COMMITMENTS**

	2020 £	2019 £
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>		
Acquisition of tangible fixed assets	-	80,000

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**26. PENSION COMMITMENTS**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Bath and North East Somerset and Somerset County Council. 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 2016.

Contributions amounting to £371,843 were payable to the schemes at 31 August 2020 (2019 - £251,304) 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.

The employer's pension costs paid to TPS in the year amounted to £2,188,978 (2019 - £1,184,194).

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 Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

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**26. PENSION COMMITMENTS (CONTINUED)**

**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 2020 was £1,348,000 (2019 - £1,181,000), of which employer's contributions totalled £1,075,000 (2019 - £943,000) and employees' contributions totalled £ 273,000 (2019 - £238,000). The agreed contribution rates for future years are 20.9% - 22.1% per cent for employers and 5.5% - 22.1% per cent for employees.

As described in note 26 the LGPS obligation relates to the employees of the Academy 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 Academy 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**

	2020 %	2019 %
Rate of increase in salaries	3.8	3.1
Rate of increase for pensions in payment/inflation	2.3	2.7
Discount rate for scheme liabilities	1.7	1.8
Inflation assumption (CPI)	2.3	2.1

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

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	23.2	23.8
Females	25.1	25.9
<i>Retiring in 20 years</i>		
Males	24.7	26.3
Females	26.8	28.6

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**26. PENSION COMMITMENTS (CONTINUED)**

The Academy Trust's share of the assets in the scheme was:

	2020 £	2019 £
Equities	5,493,000	4,043,000
Gilts	716,000	158,000
Corporate bonds	607,000	747,000
Property	825,000	469,000
Cash and other liquid assets	392,000	214,000
Other	2,034,000	1,645,000
<b>Total market value of assets</b>	<b>10,067,000</b>	<b>7,276,000</b>

The actual return on scheme assets was £(87,000) (2019 - £444,000).

The amounts recognised in the Statement of financial activities are as follows:

	2020 £	2019 £
Current service cost	(2,157,000)	(1,438,000)
Past service cost	(273,000)	(438,000)
Interest income	145,000	172,000
Interest cost	(385,000)	(345,000)
Administrative expenses	(15,000)	(13,000)
<b>Total</b>	<b>(2,685,000)</b>	<b>(2,062,000)</b>

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

	2020 £	2019 £
<b>AT 1 SEPTEMBER</b>	<b>18,338,000</b>	<b>10,695,000</b>
Conversion of academy trusts	-	391,000
Transferred in on existing academies joining the trust	-	1,644,000
Transferred in on existing local authority schools joining the trust	2,784,000	-
Interest cost	385,000	345,000
Employee contributions	273,000	238,000
Actuarial losses	1,188,000	3,247,000
Benefits paid	(252,000)	(173,000)
Losses on curtailments	-	75,000
Past service costs	237,000	438,000
Current service cost	2,157,000	1,438,000
<b>AT 31 AUGUST</b>	<b>25,110,000</b>	<b>18,338,000</b>

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**26. PENSION COMMITMENTS (CONTINUED)**

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

	2020 £	2019 £
<b>AT 1 SEPTEMBER</b>	<b>7,278,000</b>	<b>4,884,000</b>
Conversion of academy trusts	929,000	119,000
Transferred in on existing academies joining the trust	-	837,000
Interest income	160,000	172,000
Actuarial gains	619,000	271,000
Employer contributions	1,075,000	943,000
Employee contributions	273,000	238,000
Benefits paid	(252,000)	(173,000)
Administration expenses	(15,000)	(13,000)
<b>AT 31 AUGUST</b>	<b>10,067,000</b>	<b>7,278,000</b>

**27. OPERATING LEASE COMMITMENTS**

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	21,216	30,430
Later than 1 year and not later than 5 years	20,354	19,000
	<b>41,570</b>	<b>49,430</b>

The Trust has in place a Private Financing Initiative (PFI) agreement that expires in 2031. This agreement was inherited along with the activities, assets and liabilities of Chilton Trinity School on 1 October 2019. The annual commitment is based on an amount charged per pupil (this figure being calculated and adjusted for inflation annually).

In addition, the Trust pays an affordability gap charge which is funded by the ESFA through GAG payments.

During the year, a total charge of £416,805 was recognised in the financial statements which covers maintenance, catering and buildings and contents insurance at Chilton Trinity School.

**28. 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.

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**29. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. 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 Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place during the year (2019: none).

**30. AGENCY ARRANGEMENTS**

The Academy distributes 16-19 bursary funds to students as an agent for ESFA. In the year ending 31 August 2020 the Trust received £12,935 and disbursed £24,965 from the fund. An amount of £38,062 (2019: £50,092) is included in other creditors relating to undistributed funds.

**31. CONTROLLING PARTY**

The Trust is jointly controlled by the members, there is no controlling party.