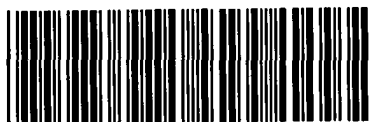


**THE CHELMSFORD LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**THE CHELMSFORD LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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**THE CHELMSFORD LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	A Brookes J Wood G Box R Bird R Bernstein (appointed 4 September 2023) Y Spence (appointed 4 September 2023)
<b>Trustees</b>	S Jones T Barritt K Cocksedge, Chair of Finance R K Blundell, Chair of Trustees P L Edwards, Chair of Audit G Farley K Schofield N Hurt S Wade N Brunning (appointed 16 January 2023) A Golbang (appointed 16 January 2023)
<b>Company registered number</b>	07907388
<b>Company name</b>	The Chelmsford Learning Partnership
<b>Principal and registered office</b>	Unit 78 Waterhouse Business Centre 2 Cromar Way Chelmsford Essex CM1 2QE
<b>Company Secretary</b>	R Sheridan
<b>Senior Management Team</b>	P Banks, Chief Executive Officer (resigned 17 October 2022, appointed 10 February 2023) R Sheridan, Chief Finance Officer K Martin, Chief Executive Officer (appointed 18 October 2022, resigned 10 February 2023)
<b>Independent Auditors</b>	Price Bailey LLP Chartered Accountants Statutory Auditors Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

**THE CHELMSFORD LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their Annual Report together with the financial statements and Auditor's Report of The Chelmsford Learning Partnership ("the Charitable Company" or "the Trust") for the year to 31 August 2023. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Trust operates 2 infant schools, 1 junior school, 2 primary schools, 1 all-through school and 2 secondary school academies ("the Academies" or "the Schools") serving catchment areas across Essex. The Academies have a combined pupil capacity of 5751 and had a roll of 5393 in the census May 2023.

**Structure, Governance and Management**

**Constitution**

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents. The Trustees of the Chelmsford Learning Partnership are also the Directors of the Charitable Company for the purposes of company law. Within this report the terms Trustee and Director are interchangeable. The Charitable Company includes the following Academies:

- The Boswells School (BOS) converted on 1 February 2012
- Roding Valley High School (RHVS) converted and joined the Trust on 1 June 2018
- Barnes Farm Infant School (BFIS) converted and joined the Trust on 1 July 2018
- Barnes Farm Junior School (BFJ) converted and joined the Trust on 1 July 2018
- Perryfields Infant School (PFI) converted and joined the Trust on 1 July 2018
- The Tyrrells Primary School (TYR) converted on 1 November 2011 and Joined the Trust on 1 July 2018.
- Beaulieu Park School (BPS) opened as a new provision on 1 September 2018
- Lakelands Primary School (LAK) opened as a new provision on 1 September 2020

The operation of The Trust's Academies and employment of staff are the responsibility of the Trustees. The Trust retains control of Academy budgets and finances, and monitors these through its Resource Committee (RC). Each Academy has a Local Governing Body (LGB) which supports the Trust's RC in the monitoring of their Academy within agreed budgets. Within this Report, the term Trustee refers to a member of the Board of Trustees and the term Governor to a member of an LGB.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

**Members' Liability**

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

**Trustees and Officers' Indemnities**

The Trust has opted to be covered under the Government's Risk Protection Arrangements (RPA) scheme to protect Trustees, Governors and Officers, from claims arising from negligent acts, omissions or errors whilst performing Trust business.

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

The arrangements are as set out in the Articles and Funding Agreement. Trustees are appointed for a fixed term. Co-opted Trustees are elected by the existing Trustee cohort and their appointment is ratified by the Members of the Trust. The Articles of Association make provision for 11 Trustees.

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. To this end, the Trust links with a number of local and national training providers to deliver this.

All new Trustees and Governors have an induction programme, according to their need, which includes introductory sessions, mentoring, formal training courses, and a tour of their School. This process will involve a meeting with the Chair of Trustees or Chair of the LGB as necessary, selected students and staff. All Trustees and Governors are provided with a handbook plus copies of policies and procedures documents that are appropriate to the role they undertake as Trustees and Governors with particular emphasis on the committee work that they will undertake.

**Organisational Structure**

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Board of Trustees meets on at least 4 occasions per year and is responsible for the strategic direction of the Trust. The Trust Board also has 5 sub committees (Resource; Standards; Audit; Pay; and Policy Approval) who meet at least 3 times per year. The Trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring The Trust by the use of those budgets and making major decisions about the direction of The Trust, capital expenditure, senior staff appointments and executive pay.

The Governors within their LGB's which meet on at least half termly occasions each year are responsible for implementing strategic policy, ensuring the appropriateness of annual budgets and capital expenditure projects for their Academy and monitoring performance against that budget and authorised capital limits. Governors are members of one or two sub-committees, the terms of reference for which are reviewed annually, who report to the Board of Trustees.

The Academy Senior Leadership Teams (SLT's) control the Academies at an executive level, implementing policies and reporting to their LGB. Each SLT is responsible for the day to day operation of their Academy, in particular organising staff, resources and students. They are responsible for the authorisation of spending in accordance with the agreed spending limits within financial regulations and agreed budgets and for the appointment of staff, below senior leadership level i.e. Deputy and below, following vetting and safeguarding recruitment processes.

The CEO is the designated Accounting Officer and has overall responsibility for the day to day financial management of the Trust. The CEO manages the Trust on a daily basis supported by a Trust Senior Management Team comprising the Chief Financial Officer and the Director of Standards and School Improvement who look across the Trust and aligns local SLT and LGB activity to the strategic aims of the Trust as a whole. The Trust Senior Management Team meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Board of Trustees as required for approval. The Director of School Improvement was appointed to the role of Acting CEO and Accounting Officer from 17th October 2022 to cover the absence of the CEO and Accounting Officer through illness. Trustees were pleased to welcome the CEO back to work in January 2023.

**Arrangements for setting pay and remuneration of key management personnel**

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

All amendments to key management's pay and remuneration is approved by the appropriate sub-committee and ratified by the Board of Trustees.

**Trade union facility time**

The Trust has no employees that are Trade Union Representatives.

**Related Parties and other Connected Charities and Organisations**

Owing to the nature of the Trust's operations and the composition of the Board of Trustees and LGB's being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which a Trustee or a Governor may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee or Governor may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academy Trust Handbook.

The Trust did not cooperate with any related party during the academic year in pursuit of its charitable activities and does not have a formal sponsor.

**Engagement with Employees (Including disabled persons)**

The Trustees recognise that our employees are fundamental and core to our business and delivery of high quality education. Our success depends on attracting, retaining and motivating employees. The Trustees factor the implications of decisions on employees and the wider workforce, where relevant and feasible. Where appropriate, the Trust consults on matters such as policy, pay, health, safety and welfare with the relevant support staff and teaching trades unions. The trust also engages with employees through an annual staff survey and a half termly staff newsletter.

The Trust provides information to employees generally by way of email, memoranda and staff meetings. Information is channelled via leadership meetings and staff briefings. Employees are encouraged to familiarise themselves with Ofsted reports, available from the Trust website and student progress and attainment statistics, when they are made available.

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitude and abilities. In the event of employees becoming disabled then every effort is made to retrain them in order that their employment within the Trust may continue.

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

The Trustees have implemented clear policies and procedures for dealing fairly with suppliers. Formal orders are placed and agreed payment terms always adhered to.

The Trustees consider pupils and parents to be their "customers". Whilst pupils encounter engagement on a daily basis, engagement with parents is carried out through regular newsletters and parent/engagement surveys

**Objectives and Activities**

**Objects and Aims**

The principal object and aim of the Trust is the operation of a family of Academies to provide free education and care for pupils of different abilities between the ages of 5 and 18. Specifically to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values.

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Objectives, Strategies and Activities**

The Trust has a shared ethos for everyone in all our Schools. All members of our community are committed to the shared ethos of our trust where everyone contributes to an environment in all our schools where:

- We all have a voice.
- We grow character.
- We have a sense of responsibility for ourselves and for others.
- We will strive to be healthy.

During the year the Trust has worked towards these aims by:

- ensuring that every child enjoys the same high-quality education in terms of resourcing, tuition and care;
- raising the standard of educational achievement of all pupils;
- developing resilient, resourceful students;
- adapting and applying skills for flexible life-long learning;
- improving the effectiveness of each School by keeping the curriculum and organisational structure under continual review;
- providing value for money for the funds expended; and
- conducting the Trust's business in accordance with the highest standards of integrity.

Our success in fulfilling our aims can be measured by:

- Data
- Financial Performance
- Parent Survey responses / local communities
- Staff engagement.

**Public Benefit**

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic Report**

**Achievements and Performance**

The Trust continued its mission to ensure that all schools are effective, students achieved their potential in public examinations; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in suitable progression when they left their School.

Specific achievements were as follows:

- Pupil outcomes were above the Essex and national averages in almost every headline measure:

Primary phase

Headline Measure	Trust Average (%)	National (%)
EYFS (Good Level of Development)	74.7	67.2
Year 1 Phonics	84.5	78.9
KS1 Reading, Writing and Maths (Combined)	61.4	57
KS1 Reading (Expected Standard+)	73.2	68.3
KS1 Writing (Expected Standard+)	65.7	60.1
KS1 Maths (Expected Standard+)	73.6	70.4
KS2 Reading, Writing and Maths (Combined)	64.1	59.5
KS2 Reading (Expected Standard+)	73.9	72.6
KS2 Writing (Expected Standard+)	74.7	71.5
KS2 Maths (Expected Standard+)	77.4	72.9
KS2 Reading Progress	0.56	0.03
KS2 Writing Progress	0.01	0.04
KS2 Maths Progress	1.73	0.04

Secondary Phase (GCSE)

Headline Measure	Trust Average (%)	National (%)
% of grades at Grade 7 or above	23	21.6
% of grades at Grade 4 or above	77.1	67.8
Attainment 8	47.65	46.2
Progress 8	0.23	-0.03

- Seven of our eight schools were inspected during the year and all had a successful Ofsted inspection. Perryfields Infants, Barnes Farm Infant and Junior Schools and Boswells School received a 'good' grade for overall effectiveness. Roding Valley High School received a 'good' for overall effectiveness and 'outstanding' for the sixth form provision. Both Lakelands Primary School and The Beaulieu Park School received 'outstanding' grades for overall effectiveness.
- The work of the School Improvement Team has been embedded and has enabled increased capacity within the schools, in the form of a pool of middle and senior leaders
- Building improvements-The work on the fenestration of 'A'Block at The Boswells School has been completed. The new Forest Building at Roding Valley High School also opened.



**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

- The trust was also successful in gaining approval from the Department for Education (DFE) to open a Sixth Form at The Beaulieu Park School. The DFE also approved the proposal to expand the primary phase of The Beaulieu Park School by opening a new primary building that will, ultimately, increase the capacity of the primary phase to 840 pupils by 2031. These expansions start from September 2024.

**Key Performance Indicators**

The Trustees receive regular information at each committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

**Financial**

As funding is based on pupil numbers this is a KPI. Pupil numbers for 2022/23 were 5295 against a budget of 5327. A further KPI is staffing costs as a percentage of total recurring income. For 22/23 this was 70-75% against set parameters of 80-85%. The Board of Trustees is confident that staffing levels are closely monitored to agreed Full Time Equivalent and staffing structures all approved by them.

The Resource Committee also monitor premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately. All of the above KPI's were within the parameters set by the Board.

**Non-Financial**

- 7 schools were inspected in the 2022-2023 academic year and all were graded 'Good' or 'Outstanding'
- Results at all phases/ key stages were at or above national average for 2023
- Pupil recruitment data

**Going Concern**

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

**Promoting the Success of the Charitable Company**

The Trustees have an obligation to act in a way most likely to promote the success of the Charitable Company. Details regarding engagement with employees, suppliers, parents, pupils and other connected parties have been covered in separate notes within the Trustees' Report. The obligation to assess the likely consequences of decisions in the longer term is noted within the reserves policy below as Trustees balance the needs of current and future cohorts.

The Trustees have identified reputational and ethical areas as key risks and their actions in these areas are covered within Principal risks and uncertainties later within this Strategic Report.

**Financial Review**

The principal source of funding for the Trust is the GAG and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2023 the Trust received £36,975,000 of GAG and other income. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent a total of £37,727,000 including capital projects. A summary of the Trust's financial results are set out below:

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	<b>Restricted General Funds £000</b>	<b>Unrestricted Funds £000</b>	<b>Fixed Asset Fund £000</b>	<b>Pension Reserve £000</b>	<b>Total £000</b>
Incoming Resources	31,815	1,984	3,176	-	36,975
Resources Expended	(32,346)	(617)	(2,396)		(35,359)
LGPS Charge				(1,335)	(1,335)
Depreciation			(2,193)		(2,193)
Employer contributions paid				1,160	1,160
Total Resources Expended	(32,346)	(617)	(4,589)	(175)	(37,727)
Assets Purchased from GAG	-	-	-		-
Actuarial Gains				1,665	1,665
Surplus / (Deficit) for the year	(531)	1,367	(1,413)	1,490	913
Balance at 1 September 2022	2,312	4,043	78,538	(1,490)	83,403
Balance at 31 August 2023	1,781	5,410	77,125	-	84,316

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy is recognising a pension balance of £NIL.

#### **Reserves Policy**

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the Chief Finance Officer. The budget plan identifies how any reserves carried forward will be allocated in the plan for the following academic year, including the identification of any funds restricted or designated for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £5,410,000. This has been built up from a mixture of locally raised income and balances transferred from the predecessor schools.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2023 was £7,191,000.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £9,601,000. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure.

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Investment Policy**

The Trust invests in no risk, fixed term, fixed return deposit accounts. The Trust currently has one account with funds invested on a 32 day notice account.

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise the Trust's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

**Principal Risks and Uncertainties**

The Trustees maintain a risk register identifying the major risks to which the Trust and the individual Schools are exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Resource Committee meeting. The principal risks facing the Trust are outlined below; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As a group of academy schools, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- the Trust has considerable reliance on continued Government funding through the ESFA and whilst there has been a small injection of additional funding this will not be enough to counteract the rise of the minimum wage, teachers pensions contribution rise and any other additional costs that the Government may choose to introduce;
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the 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 Schools is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes 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 Schools is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- fraud and mismanagement of funds - the Trustees have appointed Simply Education to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low; and

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

- defined benefit pension scheme liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is the annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.
- Roding Valley High School has a building impacted by RAAC and we are currently working with the DFE on the remediation works for this issue.

The Trust and each Academy have continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

**Fundraising**

The Trust only held small fundraising events during the year. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events. All fundraising undertaken during the year was monitored by the Trustees.

**Streamlined Energy and Carbon Reporting (SECR)**

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023

**Breakdown of energy consumption used to calculate emissions (kWh):**

<b>Energy type</b>	<b>2022/23</b>
<b>Mandatory requirements:</b>	
Gas	4,250,980
Purchased electricity from the grid	1,626,014
Transport fuel	40,014
<b>Total energy (mandatory)</b>	<b>5,917,008</b>

**Breakdown of emissions associated with the reported energy use (tCO<sub>2</sub>e):**

<b>Emission source</b>	<b>2022/23</b>
<b>Scope 1</b>	
Natural gas	777.6
Trust owned vehicles (minibuses)	7
<b>Scope 2</b>	
Purchased electricity (location-based)	336.7
<b>Scope 3</b>	
Category 6: Business travel (grey fleet)	3
<b>Total gross emissions (mandatory)</b>	<b>1,124.30</b>
<b>Intensity ratios</b>	
Tonnes of CO <sub>2</sub> e per pupil	0.22
Tonnes of CO <sub>2</sub> e per square meter floor area	0.026

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Quantification and reporting methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

**Measures taken to improve energy efficiency**

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

**Plans for Future Periods**

- To continue to raise attainment and rates of progress of students in all schools to allow them to perform above expectations based on their starting points. Current schools have been set a target to have attainment and progress outcomes in line with the top 5% of schools nationally by 2027.
- To review our curriculum to ensure that our pupils have a greater exposure to topics and resources that promote understanding of diversity, equality, tolerance and social justice.
- To attempt to increase the diversity in our workforce; in particular to those groups with protected characteristics that are currently under-represented.
- To use our school improvement model and teaching and learning framework as part of our traded services and Trust partnership arrangements with schools that are considering joining the Trust.
- To deliver a comprehensive strategic plan that builds on the previous strategic plan to ensure the continued development and success of the Trust
- To undertake extensive stakeholder consultation at all levels as part of the strategic plan
- To continue to make efficiency savings across all Schools by using the economies of scale of a large company in ordering/negotiating contracts.
- To undertake an external review of governance across those LGB's who were not reviewed in 2022-2023
- To undertake an external review of governance of the Trust Board
- To provide further training and development opportunities for staff, Trustees and Governors
- To develop a workforce strategy that seeks to recruit, retain and develop staff at all levels.
- To amalgamate Barnes Farm Infant and Barnes Farm Junior Schools.
- Oversee the approved expansion projects at The Beaulieu Park School
- Oversee the transition of William de Ferres School into the trust

**Funds Held as Custodian Trustee on Behalf of Others**

The Trust acts as an agent in distributing 16-19 Bursary Funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. Where the funds have not been fully applied in the accounting period then an amount will be included as amounts due to the ESFA.

**Provision of Information to Auditors**

Insofar as the Trustees are aware there is no relevant audit information of which the Charitable Company's Auditors are unaware, and the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Auditors**

The Auditors, Price Bailey LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

Insofar as the trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by the Board of Trustees and signed on its behalf by:



R Blundell (Dec 13, 2023, 5:45pm) .....

**R Blundell**

Chair of Trustees

Date: 13 Dec 2023

**THE CHELMSFORD LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that the Chelmsford Learning Partnership 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*.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, 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 the Chelmsford Learning Partnership and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year. The Board met fewer than six times during the year and is satisfied that through the use of sub-committees it maintains effective oversight of funds. Details of such sub-committees are noted below:

- Audit Committee
- Resources Committee
- Standards Committee
- Pay Committee
- Policy Approval Committee

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

Trustee	Meetings attended	Out of a possible
S Jones	5	5
T Barritt	5	5
K Cocksedge	5	5
R K Blundell, Chair of Trustees	5	5
P L Edwards, Chair of Audit	3	5
G Farley	5	5
K Schofield	5	5
N Hurt	5	5
S Wade	4	5
N Brunning	2	2
A Golbang	1	2

**Review of year**

In the first term of the year, the Board of Trustees made significant enhancements to our governance structure. This included the appointment of two new Trustees and a restructuring of various sub-committees to better support the Board in fulfilling its responsibilities. In addition to our full board meetings, we established Standards, Resource, Audit, Pay, and Policy Approval committees to ensure comprehensive oversight of our duties.

We also expanded our training schedule to further develop the skills of our Trustees, aligning their expertise with the strengths of our Board to enhance decision-making. To maintain and strengthen governance within the CLP Trust, we initiated an External Review of Governance, which has initially focused on our local governing bodies and will continue into the next academic year.

Throughout the year, we reviewed and updated the CLP pay policy, making notable changes, including centralising pay award decisions within the CLP pay committee, thereby removing LGBs from this process. Our Policy Approval committee, despite being the newest, has been exceptionally productive, and our policy management procedures have continued to improve.

We successfully integrated a new finance systems upgrade, completed our annual accounts, and established a balanced budget. Our reporting on school Health and Safety audits saw further enhancements. Over the year, we completed four capital projects at Boswells, RVHS, and our Barnes Farm schools.

To improve our environmental sustainability, we commissioned an energy audit and developed a CO2 reduction plan for all our schools. This will guide and enhance our energy strategy. Additionally, we conducted our first trust-wide staff engagement survey, which provided valuable insights. We are using this data to enhance our communication and staff engagement within the trust, further strengthening our organisation.

The Director of School Improvement stepped into the role of Acting CEO and Accounting Officer, effective from the 17th of October 2022, to provide interim leadership during the CEO's absence due to illness. Trustees were delighted to see the CEO return to work in January 2023.



**THE CHELMSFORD LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

**Conflicts of interest**

The Trust maintains an up-to-date and complete register of interests, this is a live document in order to mitigate the risk of any conflicts. This is also a standing item on every meeting agenda including the Local Governing Bodies.

**Governance review**

As an integral component of our Trust Strategy review and the formulation of our 5-year plan, we have initiated a comprehensive process that mandates each of our Local Governing Bodies to undergo an external review of governance. During the current academic year, several of our school's local governing bodies have successfully completed this evaluation, with the remaining reviews slated for the following academic year. These reviews are an essential element of our 5-year strategy. The recruitment of Governors to our Local Governing Bodies has been challenging and Trustees continue to look for solutions to this.

Strictly Education continues to conduct internal evaluations.

**Committees**

The Resource Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- Consider the Trust's indicative funding, notified annually by the DfE, and to assess its implications for the Trust in consultation with the CFO and CEO, in advance of the financial year, drawing any matters of significance or concern to the attention of the Board.
- Consider and recommend acceptance/non-acceptance of the Trust's budget at the start of each financial year.
- Contribute to the formulation of the Trust's Development Plan, through the consideration of financial priorities and proposals, in consultation with the CEO, with the stated and agreed aims and objectives of the Trust.
- Receive and make recommendations on the broad budget headlines and areas of expenditure to be adopted each year, including the level and use of any contingency fund or balances, ensuring the compatibility of all such proposals with the development priorities set out in the Development Plan.
- Liaise with and receive reports from the staff/student and curriculum committees, as appropriate, and to make recommendation to those committees about the financial aspects of matters being considered by them.
- Monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the Trust, and with the financial regulations of the DfE, drawing any matters of concern to the attention of the Board of Trustees.
- Monitor and review procedures for ensuring effective implementation and operation of financial procedures on a regular basis, including the implementation of bank account arrangements and, where appropriate, to make recommendations for improvement.
- Prepare the financial statement to form part of the Annual Report of Trustees and for filing in accordance with Companies Act and Charity Commission requirements.

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

During the year the following issues were dealt with by the committee:

- Annual budget setting and oversight.
- Oversight of capital projects including SCA expenditure.
- Updating of Financial Regulations
- Due Diligence on a new school looking to join the trust.
- Monitoring of Health and Safety compliance across the estate including the management of asbestos.
- Energy feasibility study.
- Purchase of risk management software.

During the year the following changes to the committee took place:

We have remained committed to enhancing and fortifying the Resource committee's effectiveness by investing in training and welcoming new Trustees whose skill sets align with the committee's specific needs. Our annual budget-setting process remains a cornerstone of our financial strategy, and we diligently track our three-year plan's progress. While the operational oversight of this process lies with the Trust Central Team, final approval rests with our dedicated Trustees.

Additionally, we take a diligent approach to overseeing capital projects, ensuring not only their timely completion but also their financial viability. This careful and strategic management of resources remains a priority.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
K Cocksedge	6	6
S Wade	6	6
T Barritt	5	6
R Blundell	6	6
G Farley	5	6
N Brunning	5	5

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The Audit Committee is also a sub-committee of the Board of Trustees. Its purpose is to:

- Review the internal and external financial statements and reports to ensure that the data within them is robust and that they reflect best practice;
- Discuss with the external Auditor the nature and scope of each forthcoming audit and to ensure that the external Auditor has the fullest co-operation of staff;
- Consider all relevant reports by the appointed external Auditor and/or any other authorised auditor, including reports on each Academy's accounts, achievement of value for money and the response to any findings (management letters);
- Monitor the effectiveness and adequacy of each Academy's internal control system, ensuring that it is fit for its purpose of ensuring that the aims, objectives and key performance targets of the organisation are being implemented successfully, whilst delivering value for money; safeguarding public funds; and meeting statutory requirements;
- Review the effectiveness of the Trust's risk management system;
- Ensure that the Trust's internal audit meets or exceeds the standards specified in the Government Internal Audit Manual, complies in all other respects with these guidelines and meets the agreed levels of service;
- Ensure that the Board of Trustees and the committees are meeting all requirements in relation to GDPR
- Consider and advise the Board of Trustees on each Academy's annual and long-term audit programme;
- Consider internal audit reports, including value-for-money reports and the arrangements for their implementation;
- Review the operation of the Trust's set of expectations for Trustees as set out in the Trustees Handbook, and the code of conduct for staff;
- Consider any other matters where requested to do so by the Board of Trustees; and report at least once a year to the Board of Trustees on the discharge of the above duties.
- Receive Auditors' Reports and to recommend to the Board of Trustees action as appropriate in response to audit findings
- Recommend to the Board of Trustees the appointment or reappointment of the Auditors of the Trust.

During the year the following issues were dealt with by the committee:

- Implementation of the new risk register and risk management policy.
- Cyber Security response plan

During the year the following changes to the committee took place:

Although there were changes in Trustee membership for our Audit committee, we made the decision to retain the current committee chair for an additional year, further bolstered by the presence of exceptional and well-suited Trustees. The Audit committee remains a pillar of strength within our board.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Edwards	4	5
T Barritt	5	5
N Hurt	5	5
A Golbang	1	3
N Brunning	3	3

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money**

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

The Accounting Officer considers how the 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 Trust has delivered improved value for money during the year by:

- Engaging with the Schools Resource Management Advisor to identify any areas where further savings within the trust can be made/
- Seeking independent, professional advice when tendering for large capital projects across the trust.
- Regular updating of the Trust Asset Management Plan to ensure school condition allocation funding is targeted to those areas of our estate in the greatest need.
- Using the Schools Resource Management Toolkit and View my Financial Insights tool to benchmark our schools, identify areas for change and ensure our resources are being used effectively to support high quality teaching to ensure the best education outcomes for our pupils.
- Ensuring best value is achieved on contracts placed within the Trust utilising the DfE approved Crescent Purchasing Consortium frameworks wherever possible.
- Ensuring the staffing structure is constantly under review by both the local Headteachers and the Chief Financial Officer.
- By utilising the shared resources of the trust through our School Improvement Team, we have been able to deliver outstanding academic results and strong OFSTED judgements throughout the year. The centralisation of our School Improvement service to schools means we can provide strong, sustainable support whilst achieving excellent value for money.

**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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Chelmsford Learning Partnership for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

- regular reviews by the 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
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Strictly Education

This option has been chosen because the programme of scrutiny developed for the Trust provides Trustees with independent assurance that the risk management, financial controls and non-financial controls are operating effectively.

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

- Governance Structure and Process
- HR Management
- Payroll Management

On a termly basis, the Internal Auditor reports to the Board of Trustees through the Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis Strictly Education prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Internal Auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of the Internal Auditor's work.


**Review of effectiveness**

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

- the work of the Internal Auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external Auditors;
- correspondence from ESFA.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit committee and ensure continuous improvement of the system is in place.

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

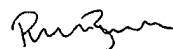


R K Blunden (Dec 13, 2023, 5:45pm)

**R K Blunden**

Chair of Trustees

Date: 13 Dec 2023



Paul Banks (Dec 13, 2023, 11:52am)

**Paul Banks**

Accounting Officer

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of The Chelmsford Learning Partnership I have considered my responsibility to notify the 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 Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2022, including responsibilities for estates safety and management.

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

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



**P Banks** (Dec 13, 2023, 11:52am)  
Accounting Officer  
Date: 13 Dec 2023

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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:

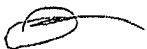
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 the Board of Trustees and signed on its behalf by:

  
.....  
**R. K. Blundell** (2023, 5:45pm)  
Chair of Trustees

Date: 13 Dec 2023

**THE CHELMSFORD LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

**Opinion**

We have audited the financial statements of The Chelmsford Learning Partnership (the 'Trust') for the year ended 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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



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

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the 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 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.

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the Charitable Company 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

**THE CHELMSFORD LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

We gained an understanding of the legal and regulatory framework applicable to the Trust and the sector in which it operates and considered the risk of material misstatement in the respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any larger or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee Board meetings and other relevant sub-committees of the Board such as the Finance Committee and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

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

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

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

**Use of our Report**

This report is made solely to the Trust's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Trust's Members those matters we are required to state to them in an 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 Trust and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Tom Meeks FCCA (Senior Statutory Auditor)**

for and on behalf of

**Price Bailey LLP**

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date: 15 December 2023

**THE CHELMSFORD LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

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

In accordance with the terms of our engagement letter dated 23 September 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Chelmsford Learning Partnership during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Chelmsford Learning Partnership and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Chelmsford Learning Partnership 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 The Chelmsford Learning Partnership and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Chelmsford Learning Partnership's Accounting Officer and the Reporting Accountant**

The accounting officer is responsible, under the requirements of The Chelmsford Learning Partnership's funding agreement with the Secretary of State for Education dated 1 January 2018 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance.
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Trust, extending the procedures required for financial statements to include regularity, propriety and compliance.
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

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

**Conclusion**

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

Reporting Accountant  
**Price Bailey LLP**  
Chartered Accountants

Date: 15 December 2023

**THE CHELMSFORD LEARNING PARTNERSHIP**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>Income from:</b>						
Donations and capital grants		25	733	3,176	3,934	1,525
Other trading activities		943	-	-	943	925
Investments	6	8	-	-	8	-
Charitable activities		1,008	31,082	-	32,090	28,328
<b>Total income</b>		<b>1,984</b>	<b>31,815</b>	<b>3,176</b>	<b>36,975</b>	<b>30,778</b>
<b>Expenditure on:</b>						
Charitable activities	7	617	32,521	4,589	37,727	32,579
<b>Total expenditure</b>		<b>617</b>	<b>32,521</b>	<b>4,589</b>	<b>37,727</b>	<b>32,579</b>
<b>Net movement in funds before other recognised gains/(losses)</b>						
		1,367	(706)	(1,413)	(752)	(1,801)
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	23	-	1,665	-	1,665	12,620
<b>Net movement in funds</b>		<b>1,367</b>	<b>959</b>	<b>(1,413)</b>	<b>913</b>	<b>10,819</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		4,043	822	78,538	83,403	72,584
Net movement in funds		1,367	959	(1,413)	913	10,819
<b>Total funds carried forward</b>		<b>5,410</b>	<b>1,781</b>	<b>77,125</b>	<b>84,316</b>	<b>83,403</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

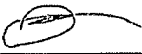
The notes on pages 32 to 60 form part of these financial statements.

**THE CHELMSFORD LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07907388**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Tangible assets	14	76,330	77,294
		<u>76,330</u>	<u>77,294</u>
<b>Current assets</b>			
Debtors	15	2,740	808
Cash at bank and in hand		9,601	9,388
		<u>12,341</u>	<u>10,196</u>
Creditors: amounts falling due within one year	16	(4,355)	(2,597)
<b>Net current assets</b>		<u>7,986</u>	<u>7,599</u>
<b>Total assets less current liabilities</b>		<u>84,316</u>	<u>84,893</u>
Defined benefit pension scheme asset / liability	23	-	(1,490)
<b>Total net assets</b>		<u><u>84,316</u></u>	<u><u>83,403</u></u>
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	77,125	78,538
Restricted income funds	17	1,781	2,312
		<u>78,906</u>	<u>80,850</u>
Restricted funds excluding pension liability	17	78,906	80,850
Pension reserve	17	-	(1,490)
<b>Total restricted funds</b>	17	<u>78,906</u>	<u>79,360</u>
<b>Unrestricted income funds</b>	17	5,410	4,043
<b>Total funds</b>		<u><u>84,316</u></u>	<u><u>83,403</u></u>

The financial statements on pages 29 to 60 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
R K Blundell (Dec 13, 2023, 5:45pm)  
**R K Blundell**  
Chair of Trustees  
Date: 13 Dec 2023



**THE CHELMSFORD LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £000	2022 £000
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	19	(1,742)	1,370
<b>Cash flows from investing activities</b>	20	1,955	(1,389)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		213	(19)
Cash and cash equivalents at the beginning of the year		9,388	9,407
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<u>9,601</u>	<u>9,388</u>

The notes on pages 32 to 61 form part of these financial statements

**THE CHELMSFORD LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Trust's functional and presentational currency is Pounds Sterling.

**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 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 and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trust derives the majority of its income from local and national government grant funding which is secured for a number of years, under the terms of the Trust Funding Agreement with the Secretary of State for Education. This will ensure that the Trust can continue operating for a period of at least 12 months following the date of this report. The financial statements do not contain any adjustments that would be required if the Trust were not able to continue as a going concern.

**1.3 Company status**

The Trust is Company limited guarantee. The Members of the Company are named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member. The Trust's registered office is Unit 78, Waterhouse Business Centre, 2 Cromar Way, Chelmsford, Essex, CM1 2QE.

**THE CHELMSFORD LEARNING PARTNERSHIP**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies (continued)**

**1.4 Income**

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

- **Grants**

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**

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

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the academy)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies (continued)**

**1.5 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.6 Interest receivable**

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

**1.7 Tangible fixed assets**

Assets costing £25,000 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 the following bases over its expected useful life, as follows:

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Leasehold property	- 2% Straight Line
Leasehold land	- 125 Years Straight Line
Freehold land	- Not depreciated
Freehold buildings	- 2% Straight Line
Furniture & equipment	- 25% Straight Line
Computer equipment	- 33% Straight Line
Plant & machinery	- 20% Straight Line
Motor vehicles	- 20% Straight Line

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

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

**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 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.

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies (continued)**

**1.11 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 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.

**1.12 Operating leases**

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

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies (continued)**

**1.13 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the 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 net income/(expenditure) 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.

If pension scheme assets are more than liabilities a surplus is recognised only to the extent that the academy trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

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

**1.14 Fund accounting**

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

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**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 Trustees make 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, 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 2022 has been used by the Actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

At the balance sheet date the pension scheme assets were more than the liabilities, resulting in a surplus. It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the Trust continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the trust were to cease operations as these operations would be transferred to another academy trust that would take over any asset. With regard to reductions in contributions the Trust is pooled with other trusts in the setting of its contribution rates under the scheme. In addition the Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently the Trust does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised to £nil.

**3. Income from donations and capital grants**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations	25	733	-	758	141
Capital grants	-	-	3,176	3,176	1,384
<b>Total 2023</b>	<b>25</b>	<b>733</b>	<b>3,176</b>	<b>3,934</b>	<b>1,525</b>
<b>Total 2022</b>	<b>-</b>	<b>141</b>	<b>1,384</b>	<b>1,525</b>	

In 2022, donations were entirely restricted and capital grants were entirely restricted to fixed asset funds.



**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**4. Funding for Trust's Educational Operations**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>DfE / ESFA grants</b>				
General Annual Grant (GAG)	-	27,170	27,170	24,765
Other DfE/ESFA grants	-	1,408	1,408	985
UFSM	-	331	331	301
Pupil Premium	-	852	852	735
Teachers pay/pension grant	-	114	114	52
MSAG	-	383	383	-
	-	-	30,258	26,838
<b>Other government grants</b>				
Local Authority Grant	-	824	824	630
<b>Other income</b>				
Catering income	1,008	-	1,008	860
	1,008	-	1,008	860
<b>Total 2023</b>	<b>1,008</b>	<b>31,082</b>	<b>32,090</b>	<b>28,328</b>
<b>Total 2022</b>	<b>860</b>	<b>27,468</b>	<b>28,328</b>	

In 2022, DfE / ESFA and other Government grants were entirely restricted, and other income was entirely unrestricted.

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**5. Income from other trading activities**

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Hire of facilities	522	522	522
Other income	421	421	403
<b>Total 2023</b>	<u>943</u>	<u>943</u>	<u>925</u>
<b>Total 2022</b>	<u>925</u>	<u>925</u>	

In 2022, income from hire of facilities of £522k was entirely unrestricted and other income of £403k was entirely unrestricted.

**6. Investment income**

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Investment income	<u>8</u>	<u>8</u>	<u>-</u>

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**7. Expenditure**

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	Total 2022 £000
Direct costs	20,685	-	2,257	22,942	20,209
Support costs	4,442	7,026	3,317	14,785	12,370
<b>Total 2023</b>	<b>25,127</b>	<b>7,026</b>	<b>5,574</b>	<b>37,727</b>	<b>32,579</b>
<b>Total 2022</b>	<b>23,184</b>	<b>5,044</b>	<b>4,351</b>	<b>32,579</b>	

In 2023 of total expenditure, £958k (2022 - £1,115k) was from unrestricted funds, £32,003k (2022 - £28,545k) was from restricted funds and £4,591k (2022 - £2,919k) was from restricted fixed asset funds.

In 2022, direct expenditure consisted of £18,698k staff costs and £1,511k other costs.

In 2022, support expenditure consisted of £4,486k staff costs, £5,044k premises costs and £2,840k other costs.

**8. Charitable activities**

	2023 £000	2022 £000
Direct costs	22,942	20,209
Support costs	14,785	12,371
	<b>37,727</b>	<b>32,580</b>
	2023 £000	2022 £000
<b>Analysis of support costs</b>		
Support staff costs	4,442	4,701
Depreciation	2,193	2,194
Technology costs	804	519
Premises costs (excluding depreciation)	4,833	2,850
Governance costs	45	65
Other support costs	2,432	1,999
Legal costs	36	43
	<b>14,785</b>	<b>12,371</b>

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Operating lease rentals	59	89
Depreciation of tangible fixed assets	2,193	2,194
Fees paid to Auditors for:		
- audit	20	18
- other services	11	16
	<u>11</u>	<u>16</u>

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £000	2022 £000
Wages and salaries	17,904	16,171
Social security costs	1,852	1,673
Pension costs	4,299	5,004
	<u>24,055</u>	<u>22,848</u>
Agency staff costs	996	279
Staff training	76	57
	<u>25,127</u>	<u>23,184</u>

In 2023 there were no staff restructuring costs or one off non-statutory/non-contractual severance payments (2022 - NIL) and no statutory redundancy payments (2022 - NIL).

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**10. Staff (continued)**

**b. Staff numbers**

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

	2023 No.	2022 No.
Teachers	282	271
Administration and support	381	288
Management	13	13
	<u>676</u>	<u>572</u>

**c. Higher paid staff**

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	18	13
In the band £70,001 - £80,000	5	6
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	3	2
In the band £100,001 - £120,000	2	1
In the band £140,001 - £150,000	1	1
	<u>1</u>	<u>1</u>

**d. Key management personnel**

The key management personnel of the 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 was £460k (2022 - £414k).

Included in the above are employer National Insurance contributions of £43k (2022 - £40k) and employer pension contributions of £81k (2022 - £73k).

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**11. Central services**

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

- Finance
- Human Resources
- Health and safety
- Legal
- School Improvement
- IT
- Premises
- Audit
- Staff Wellbeing
- Governance
- GDPR

The academy charges for these services on the following basis:

All Schools contribute 5% of their GAG funding for the year, Secondary Schools contribute 5% of their GAG funding.

The actual amounts charged during the year were as follows:

	2023 £000	2022 £000
Roding Valley	418	382
Barnes Farm Infant	53	51
Barnes Farm Junior	75	75
Perryfields	40	39
Tyrells	90	94
Beaulieu Park	258	194
Boswells	422	397
Lakeland	43	30
<b>Total</b>	<b>1,399</b>	<b>1,262</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The CEO only receives remuneration in respect of services they provide undertaking the role of CEO under their contract of employment. The value of Trustee remuneration and other benefits was as follows:

		2023 £000	2022 £000
P Banks, (Chief Executive Officer & Accounting Officer)	Remuneration	140 - 145	140 - 145
	Pension contributions paid	30 - 35	30 - 35

During the year ended 31 August 2023, 1 Trustee was reimbursed £171 (2022- 1 trustee was reimbursed £276).

**13. Trustees' and Officers' insurance**

The 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 Trust 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.

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**14. Tangible fixed assets**

	Freehold property £000	Leasehold property £000	Assets under construction £000	Furniture and equipment £000	Plant and machinery £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>								
At 1 September 2022	7,599	76,810	276	1,855	59	763	20	87,382
Additions	-	663	-	284	-	282	-	1,229
Disposals	-	-	-	(14)	-	-	-	(14)
Transfers between classes	827	(827)	-	-	-	-	-	-
At 31 August 2023	8,426	76,646	276	2,125	59	1,045	20	88,597
<b>Depreciation</b>								
At 1 September 2022	2,116	5,678	-	1,489	51	734	20	10,088
Charge for the year	151	1,538	-	373	8	123	-	2,193
On disposals	-	-	-	(14)	-	-	-	(14)
Transfers between classes	(128)	128	-	-	-	-	-	-
At 31 August 2023	2,139	7,344	-	1,848	59	857	20	12,267
<b>Net book value</b>								
At 31 August 2023	6,287	69,302	276	277	-	188	-	76,330
At 31 August 2022	5,483	71,132	276	366	8	29	-	77,294



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**14. Tangible fixed assets (continued)**

Included in freehold property is land valued at £112k which has not been depreciated.

**15. Debtors**

	2023 £000	2022 £000
<b>Due within one year</b>		
Trade debtors	25	2
Prepayments and accrued income	2,596	651
VAT recoverable	119	155
	<u>2,740</u>	<u>808</u>

**16. Creditors: Amounts falling due within one year**

	2023 £000	2022 £000
Trade creditors	169	215
Other taxation and social security	419	402
Other creditors	469	430
Accruals and deferred income	3,298	1,550
	<u>4,355</u>	<u>2,597</u>
	2023 £000	2022 £000
Deferred income brought forward	683	291
Resources deferred during the year	700	683
Amounts released from previous periods	(683)	(291)
<b>Deferred income carried forward</b>	<u>700</u>	<u>683</u>

The majority of resources deferred at the period end relate to funding received in advance for the provision of infant free school meals, receipts in advance of trips taking place next year and lettings.

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**17. Statement of funds**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Unrestricted funds</b>						
Unrestricted funds	4,043	1,984	(617)	-	-	5,410
<b>Restricted general funds</b>						
GAG	1,979	27,170	(27,704)	-	-	1,445
Other DfE / ESFA grants	333	1,791	(1,888)	-	-	236
Pupil Premium	-	852	(852)	-	-	-
UIFSM	-	331	(331)	-	-	-
Other grants	-	824	(729)	-	-	95
Teachers pay / pension grant	-	114	(114)	-	-	-
Restricted donations	-	733	(728)	-	-	5
Pension reserve	(1,490)	-	(175)	-	1,665	-
	822	31,815	(32,521)	-	1,665	1,781
<b>Restricted fixed asset funds</b>						
Restricted fixed asset fund	77,294	-	(2,193)	1,228	-	76,329
DFC	48	111	(157)	-	-	2
School Condition Allocation	1,196	2,212	(2,239)	(934)	-	235
Other Capital grants	-	853	-	(294)	-	559
	78,538	3,176	(4,589)	-	-	77,125
<b>Total Restricted funds</b>	79,360	34,991	(37,110)	-	1,665	78,906
<b>Total funds</b>	83,403	36,975	(37,727)	-	1,665	84,316

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

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**17. Statement of funds (continued)**

**General Annual Grant (GAG)**

This represents funding from the ESFA to cover the costs of recurrent expenditure.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

**Other DfE and ESFA funding**

This represents funding received from the DfE/ESFA which is restricted in nature.

**Other grants**

This represents funding received from other Government bodies, local and national, which are restricted in nature.

**Pupil Premium**

This represents funding to be used to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

**Universal Infant Free School Meals (UIFSM)**

This represents funding received to provide free school meals to pupils in reception, year 1, and year 2.

**Teachers pay and pension grants**

This represents funding received to support the schools with teachers' pay awards and increase in employer contributions to the teachers' pension scheme.

**Restricted donations**

This represents contributions made by parents towards the running costs of trips for the pupils of the schools and the associated costs.

**Pension reserve**

This reserve represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS).

**Restricted fixed asset fund**

Restricted fixed asset fund represents the value of fixed assets held in line with the charitable objectives of the Trust.

Transfers in represent capitalisation of expenditure incurred from various different funds.

**Devolved Formula Capital (DFC)**

This represents funding received from the ESFA specifically for the maintenance and improvement of the Trust's building and facilities.

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

**Other capital grants**

**School Condition Allocation (SCA)**

This represents a Government grant allocation for Trust-wide capital or repair projects.

Transfers out represent distribution of expenditure to different funds to where expenditure has been originally recorded.

**THE CHELMSFORD LEARNING PARTNERSHIP**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Statement of funds (continued)**

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Unrestricted funds</b>						
Unrestricted funds	3,530	1,804	(1,115)	(176)	-	4,043
<b>Restricted general funds</b>						
GAG	916	24,765	(23,832)	130	-	1,979
Other DfE / ESFA grants	560	1,338	(1,565)	-	-	333
Pupil Premium	-	735	(735)	-	-	-
UIFSM	-	630	(630)	-	-	-
Restricted donations	158	122	(280)	-	-	-
Pension reserve	(12,607)	-	(1,503)	-	12,620	(1,490)
	(10,973)	27,590	(28,545)	130	12,620	822
<b>Restricted fixed asset funds</b>						
Restricted fixed asset fund	76,715	-	(2,194)	2,773	-	77,294
DFC	86	105	(89)	(54)	-	48
SCA	3,226	1,279	(636)	(2,673)	-	1,196
	80,027	1,384	(2,919)	46	-	78,538
<b>Total Restricted funds</b>	69,054	28,974	(31,464)	176	12,620	79,360
<b>Total funds</b>	72,584	30,778	(32,579)	-	12,620	83,403

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**17. Statement of funds (continued)**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
Boswells	-	1,490
Roding Valley	-	2,072
Tyrrells	-	377
Perryfields	-	154
Barnes Farm Infant	-	230
Barnes Farm Junior	-	200
Beaulieu Park	-	1,279
Lakelands	-	461
CLP Trust	7,191	92
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	7,191	6,355
Restricted fixed asset fund	77,125	78,538
Pension reserve	-	(1,490)
	<hr/>	<hr/>
<b>Total</b>	<b>84,316</b>	<b>83,403</b>
	<hr/> <hr/>	<hr/> <hr/>

The Trust has elected to pool School's reserves from the previous year-end.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**17. 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 £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
Boswells	5,854	1,091	282	2,049	9,276	8,680
Roding Valley	5,659	1,270	631	4,307	11,867	8,734
Tyrrells	1,503	286	82	398	2,269	2,125
Perryfields	624	158	38	223	1,043	1,012
Barnes Farm Infant	869	173	54	322	1,418	1,250
Barnes Farm Junior	1,227	152	64	422	1,865	1,728
Beaulieu Park	3,902	624	281	1,274	6,081	4,185
Lakelands	466	116	88	186	856	609
CLP Trust	689	464	-	(294)	859	2,062
<b>Total</b>	<b>20,793</b>	<b>4,334</b>	<b>1,520</b>	<b>8,887</b>	<b>35,534</b>	<b>30,385</b>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	76,330	76,330
Current assets	5,410	4,136	2,795	12,341
Creditors due within one year	-	(2,355)	(2,000)	(4,355)
<b>Total</b>	<b>5,410</b>	<b>1,781</b>	<b>77,125</b>	<b>84,316</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	77,294	77,294
Current assets	4,043	4,909	1,244	10,196
Creditors due within one year	-	(2,597)	-	(2,597)
Provisions for liabilities and charges	-	(1,490)	-	(1,490)
<b>Total</b>	<b>4,043</b>	<b>822</b>	<b>78,538</b>	<b>83,403</b>

**19. Reconciliation of net expenditure to net cash flow from operating activities**

	2023 £000	2022 £000
Net expenditure for the year (as per Statement of Financial Activities)	(752)	(1,801)
<b>Adjustments for:</b>		
Depreciation	2,193	2,194
Capital grants from DfE and other capital income	(3,176)	(1,384)
Interest receivable	(8)	-
Pension scheme adjustment	175	1,503
Increase in debtors	(1,932)	(17)
Increase in creditors	1,758	875
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,742)</b>	<b>1,370</b>

**20. Cash flows from investing activities**

	2023 £000	2022 £000
Interest receivable	8	-
Purchase of tangible fixed assets	(1,229)	(2,773)
Capital grants from DfE Group	3,176	1,384
<b>Net cash provided by/(used in) investing activities</b>	<b>1,955</b>	<b>(1,389)</b>



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**21. Analysis of cash and cash equivalents**

	2023 £000	2022 £000
Cash in hand and at bank	9,601	9,388

**22. Analysis of changes in net debt**

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	9,388	213	9,601
	<u>9,388</u>	<u>213</u>	<u>9,601</u>

**23. Pension commitments**

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Essex 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 2022.

Contributions amounting to £469k were payable to the schemes at 31 August 2023 (2022 - £426k) 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.

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**23. Pension commitments (continued)**

**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 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 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 £222,200 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £3,029k (2022 - £2,698k)

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,447k (2022 - £1,212k), of which employer's contributions totalled £1,160k (2022 - £968k) and employees' contributions totalled £287k (2022 - £244k). The agreed contribution rates for future years are 22.3 per cent for employers and 8.5 per cent for employees.

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

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

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**23. Pension commitments (continued)**

**Principal actuarial assumptions**

	2023 %	2022 %
Rate of increase in salaries	3.90	3.95
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.90	2.95
Inflation assumption (RPI)	5.30	4.25

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

	2023 Years	2022 Years
Retiring today		
Males	20.7	21.0
Females	23.2	23.5
Retiring in 20 years		
Males	22.0	22.3
Females	24.6	24.9

As at the 31 August 2023 the Trust had a pension asset of £21k (2022 - £1,490k). The sensitivity analysis detailed below would increase/ (decrease) the closing defined benefit obligation in the following way;

**Sensitivity analysis**

	2023 £000	2022 £000
Discount rate +0.1%	(278)	(336)
Discount rate -0.1%	286	344
Mortality assumption - 1 year increase	439	429
Mortality assumption - 1 year decrease	(426)	(417)
CPI rate +0.1%	274	316
CPI rate -0.1%	(267)	(308)

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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	8,906	7,464
Gilts	196	267
Corporate bonds	-	533
Property	1,198	1,200
Cash and other liquid assets	448	400
Other managed funds	2,423	1,999
Other assets	2,135	1,333
<b>Total market value of assets</b>	<b>15,306</b>	<b>13,196</b>

The actual return on scheme assets was £653,000 (2022 - £32,000).

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

	2023 £000	2022 £000
Current service cost	(1,288)	(2,265)
Interest income	592	210
Interest cost	(631)	(411)
Administrative expenses	(8)	(5)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(1,335)</b>	<b>(2,471)</b>

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

	2023 £000	2022 £000
<b>At 1 September</b>	<b>14,819</b>	<b>24,820</b>
Interest cost	631	411
Employee contributions	287	244
Actuarial gains	(1,501)	(12,798)
Benefits paid	(218)	(123)
Current service costs	1,288	2,265
<b>At 31 August</b>	<b>15,306</b>	<b>14,819</b>

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**23. Pension commitments (continued)**

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

	2023 £000	2022 £000
<b>At 1 September</b>	13,329	12,213
Interest income	592	210
Actuarial gains/(losses)	164	(178)
Employer contributions	1,160	968
Employee contributions	287	244
Benefits paid	(218)	(123)
Admin expenses	(8)	(5)
<b>At 31 August</b>	<u>15,306</u>	<u>13,329</u>

**24. Operating lease commitments**

At 31 August 2023 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £000	2022 £000
Not later than 1 year	34	60
Later than 1 year and not later than 5 years	30	51
	<u>64</u>	<u>111</u>

**25. Members' liability**

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

**26. Related party transactions**

Owing to the nature of the 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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of accounts, other than certain Trustee' remuneration and expenses already disclosed in note 12.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**27. Post balance sheet events**

The Regional Director for the East region has approved the application for William De Ferrers school to join the Chelmsford Learning Partnership and we will be looking to complete the transfer in the Spring Term 2024.

**28. Agency arrangements**

The Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the Trust received £16k (2022 - £14k) and disbursed £16k (2022 - £14k) from the fund.