

**COASTAL LEARNING PARTNERSHIP
FORMERLY KNOWN AS OCEAN LEARNING TRUST**

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members	<p>Revd M Camp (Salisbury Diocesan Board of Education) Rev L Ellis J Forster P Rouch (Winchester Diocesan Board of Education) J Williams (Winchester Diocesan Board of Education)</p>
Trustees	<p>Rev E L Ellis, Chair of the Trust Board, Chair of the Achievement Committee (appointed 1 March 2020)² E J Jackson, Vice Chair of the Trust Board (appointed 1 March 2020)¹ M J Bayham-Knight, Chair of the Resources Committee (appointed 1 March 2020)¹ S Bowen (appointed 3 August 2020) S Cox¹ G Genco Knight (appointed 9 November 2020) D Hounsell (appointed 1 March 2020)² P T Howieson, CEO (appointed 1 March 2020)^{1,2} J P Hughes (appointed 9 November 2020) Very Rev J O Mann (appointed 1 March 2020)² B G McCarthy (appointed 1 March 2020)¹ B P Mullany (appointed 1 March 2020)² R Batten (resigned 1 March 2020) D Biles (resigned 22 June 2020) D P Cheeseman (resigned 1 March 2020) J Child (resigned 1 March 2020) Rev Dr T Matthews (resigned 1 March 2020) M J Thomas (resigned 1 March 2020)</p> <p>¹ Resources Committee ² Achievement Committee</p>
Company registered number	09628750
Company name	Coastal Learning Partnership
Principal and registered office	<p>Heathlands Primary Academy Andrews Close, Springwater Road Bournemouth Dorset BH11 8HB</p>
Chief executive officer	P Howieson
Senior management team	<p>P Howieson, CEO (from 1st March 2020) P Knight, Interim CEO (upto the 29th February 2020) L Woodward, Headteacher, Bethany Church of England Junior School C Malone, Headteacher, Heathlands Primary Academy (up to the 29th February 2020) J Harries, Headteacher, Heathlands Primary Academy (from the 4th May 2020) J Churchill, Headteacher, Heatherlands Primary School T Edwards, Headteacher, Queen's Park Infant Academy M Saxby, Headteacher, St. Luke's Church of England Primary School (up to the 31st December 2019) J Murray, Acting Headteacher, St. Luke's Church of England Primary School (from the 1st January 2020)</p>

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

A Poole, Headteacher, St Clement's and St John's Church of England Infant School
R Rusling, Headteacher, Baden-Powell and St Peter's Church of England Junior School
A Carter, Headteacher, Courthill Infant School
C Chambers, Headteacher, Lilliput Church of England Infant School
N Helm, Headteacher, Longfleet Church of England Primary School
E Bissell, Headteacher, Oakdale Junior School
J Harries, Headteacher, Old Town Infant School and Nursery (up to the 3rd of May 2020)
D Gubbins, Headteacher, Old Town Infant School and Nursery (from the 4th May 2020)
S Craig, Executive Headteacher, Corfe Castle Church of England Primary School,
Swanage St Mark's Church of England Primary School and Wareham St Mary Church
of England Primary School
C Malone, Head of Learning & Achievement (from 1 March 2020)
P Knight, Head of Commercial & Operations (from 1 March 2020)
L Squire, Head of HR (from 1 March 2020)
L Templeton, Head of Finance (from 1 March 2020)

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Bankers Lloyds
Bournemouth
Dorset
BH1 1ED

Solicitors Taylor Culshaw Solicitors
60 High Street
Burnham-on-Sea
Somerset
TA8 1AG

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

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

The Partnership is made up of fifteen infant/junior/primary academies in Dorset. Its academies have a combined pupil capacity of 6,099 and had a roll of 5,431 in the school census in October 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Ocean Learning Trust under company number 09628750 merged with Harbourside Learning Partnership and Saturn Education Trust on 1st March 2020 to form Coastal Learning Partnership (CLP) Limited. The three like-minded founding Trusts decided to combine their strengths, resources, talent, and expertise. CLP is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Partnership.

The Trustees of Coastal Learning Partnership Limited are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Coastal Learning Partnership Limited.

Details of the Trustees who served throughout the year are included in the Reference and Administration Details on page 1.

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Partnership's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Partnership, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Partnership. The limit of this indemnity is £10,000,000.

Method of recruitment and appointment or election of Trustees

Up to 11 Trustees are appointed by the Members based on required skills.

- 6 x Foundation Trustees/Non-Exec Directors (3 appointed by each of the Diocesan Boards of Education, Salisbury and Winchester)
- 5 x non-Foundation Trustees/Non-Exec Directors.
- The Chief Executive Officer may also serve as Trustee if the Members decide to appoint him or her, and if the CEO consents to the appointment; in CLP, the CEO is an appointed trustee.
- Only one employee of the Trust can also be a trustee. This is the CEO.
- No one can be a Trustee and sit on an Academy's Local Governing Body.

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

The Foundation Trustees must be approved by the Salisbury and/or Winchester Diocesan Board of Education as having the requisite skills and experience to protect, develop and promote the distinctive Christian characteristic of the Church of England Schools within the Partnership.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would typically include a meeting with the CEO, Chair of Trustees and key members of CLP senior leadership team as well as a tour of at least one of the Academies and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by organisations such as local Teaching Schools, the National Governance Association, the Local Authority or the Dioceses.

Organisational Structure

The Board of Trustees normally meets once each half-term. The key purpose of the Board is to act as the accountable body for the performance of all schools within the Partnership, bound by both charity and company law, and as such must:

- Ensure clarity of vision, ethos and strategic direction for the Partnership
- Hold the executive to account for the educational performance of the schools
- Oversee the financial performance of the Partnership and make sure its money is well spent

There are three committees as follows;

- Resources Committee - this normally meets once each half-term. Its core purpose is to enable strong leadership to develop best practice across the Partnership in terms of financial management of resources including people and buildings and ensure that the CEO and the CLP senior leadership team are operating within the parameters of the Funding Agreements and Academies Financial Handbook and providing value for money.
- Achievement Committee – this normally meets once each half-term. Its core purpose is to secure the highest level of achievement for all pupils through a rich, broad and engaging educational experience.
- Trustees' Pay Committee – this committee meets twice a year to fulfil its two functions. The first function is to moderate the Local Governing Body's pay recommendations for all teaching staff across the Trust. The second function is to receive directly and consider pay recommendations for CEO, Headteachers and any teaching staff within the central team.

The Trustees are responsible for appointing/removing the Chief Executive Officer and agreeing the Central Team structure, establishing all sub-committees and determining the terms of reference, approving the Partnership's Vision and Partnership Improvement Plan and School Improvement Strategy, approving the Partnership's annual budget and 3-year plan and approving all Partnership wide policies and procedures.

The Board of Trustees has devolved responsibility for day to day management of the Academy to the Chief Executive Officer and senior employees of the Trust, including the Headteachers of each Partnership Academy.

The Chief Executive Officer is the Accounting Officer.

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

Arrangements for setting pay and remuneration of key management personnel

All Trustees excluding the CEO give their time freely and no Trustee received remuneration in the year.

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

The pay of key management personnel (Chief Executive Officer, CLP central senior leadership team and Headteachers) is reviewed annually and a cost of living increase applied in line with national standards and according to the adopted appraisal procedure.

The pay of the Headteachers is set in accordance with the Statutory Teacher's Pay and Conditions document and is applied with specialist HR advice.

The Trustees benchmark against pay levels in other Academies of a similar size when considering the pay of the Chief Executive Officer and the CLP senior leadership team

Related Parties and other Connected Charities and Organisations

Each school typically has a Parent Teacher Association (PTA) which delivers fundraising activities for the school. The PTA works in close liaison with the schools' Senior Leadership Teams.

Any related parties which either control or significantly influence the decisions and operations of Coastal Learning Partnership Limited or any of the trust Academies are detailed in Note 34 alongside details of any material transactions

OBJECTIVES AND ACTIVITIES

Vision, Values and Aims

Coastal Learning Partnership's strapline of *'Broadening Horizons Together'* seeks to capture what the Partnership aims to achieve: through collaborative work and the provision of an inspiring educational experience, the Partnership aims to open up a future of possibilities for every child.

Coastal Learning Partnership's vision and values are:

Serve: *Everyone within the Partnership seeks to serve one another and the local community.*

- Through professional generosity, challenge and collaboration, our schools flourish and grow together for the benefit of every child.
- Children receive a rich, vibrant and positive educational experience.
- Partnership schools are the schools of choice in their local communities.

Inspire: *Everyone within the Partnership is inspired to broaden their horizons and seize new opportunities.*

- Motivated by a strong moral purpose and committed to continuous improvement, our staff reach for their very best, inspiring each other and their pupils.
- As passionate role models, our leaders are inspirational and transformative.
- The distinctive character and unique value of both our church and community schools is nurtured and celebrated.

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

Empower: Everyone within the Partnership is empowered to grow, develop personally and enrich the lives of those around them.

- Children are enriched and enabled to become confident, compassionate, respectful and proficient citizens.
- Staff flourish and are fulfilled, driven by a commitment to give every child the best possible start in life.

Objectives, Strategies and Activities

CLP has framed the following broad strategic objectives for this academic year and beyond:

For every child to benefit from an engaging and inspiring educational experience through attending a school which is recognised as 'good' or better by:

1. Ensuring the successful merger of the original three founding Trusts and subsequently develop in line with a considered growth strategy.
2. Ensuring that an effective Partnership strategy for school improvement is well-embedded.
3. Establishing the Partnership as an 'employer of choice' and successfully recruiting, retaining and developing staff.
4. Securing the strongest possible financial position for the Partnership through efficiencies and increased income.
5. Providing increasingly effective and efficient central support.

Given that CLP has been in existence for just six months of this accounting period, its primary focus has been around the first objective: ensuring that core systems and processes are in place to bring stability and functionality to the newly formed Partnership.

Public Benefit

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

The Partnership aims to advance for the public benefit, education in Dorset and the surrounding area. In particular, but without prejudice to the generality of the foregoing by establishing, maintaining, managing and developing schools, offering a broad curriculum with a strong emphasis on, but in no way limited to the specialism of primary education

As a Partnership all our schools work collaboratively through a sharing of resources and specialist provision from the central team.

STRATEGIC REPORT

Achievements and Performance

Coastal Learning Partnership has worked hard to lay down the essential components of a Trust which is organised and efficient and consequently well-poised for its future.

This proposal for the three founding trusts to merge was approved by the Regional Schools' Commissioner (RSC) in July 2019 and, since then – and especially since 1st March 2020 – the Partnership has been following its detailed implementation plan to build the mechanism of the new organisation. Around the same time as approving the merger itself, the RSC also approved CLP as a Sponsor Trust and designated it as the sponsor of Wool CE VA Primary School. Therefore, the period from 1st March to 31st August has been characterised by the following key areas:

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FOR THE YEAR ENDED 31 AUGUST 2020**

- Laying down appropriate systems, processes and routines for the new Partnership;
- Undertaking key activity to enable Wool CE VA Primary to join the existing family of schools;
- Supporting schools through the management of the COVID pandemic.

Examples of notable tasks arising from those key areas include:

- Establishment of a single, central team including the Central Senior Leadership Team;
- Establishment of central Partnership offices and training suite;
- Establishment of the school's 13 Executive Headteachers / Headteachers as a single professional group coalescing around shared goals for school improvement;
- Identification and expression of the Partnership's overall vision and values;
- Introduction of core new systems, consistent across the Partnership, related to:
 - Accounting and budget setting;
 - Management of HR;
 - Payroll;
 - Oversight of health and safety;
 - Tracking pupil achievement;
 - Managing safeguarding.
- Construction of the Partnership School Improvement Strategy including arrangements for managing assessment and moderation, determining schools which may require additional support, defining what such additional support may look like and bringing consistent arrangements to school improvement planning cycles and processes;
- Establishment of CLP's diverse training offer;
- Securing successful CIF bids for 7 schools totalling £1,008,450;
- Due diligence and consultation related to the possible future joining of Wool CE VA Primary School.

The Trust changed its name to CLP on 1 March 2020 and the academies previously operated by Harbourside Learning Partnership and Saturn Education Trust were transferred to it on that date. Then, after just a few weeks, the Coronavirus pandemic struck, leading to national lockdown and the partial closure of all schools. Following a complex merge process, this reporting period would inevitably have detailed a time of unique challenge; as it is, the pandemic has merely added to that level of challenge. Schools within CLP immediately benefitted from being part of a larger and more robust organisation: from the outset of 'lockdown' the Partnership has been able to provide its schools with a high level of support and advice and school leaders have benefitted from working closely together, collaborating in their work around things such as COVID risk assessments and preparation for online learning provision.

During the initial lockdown period, all CLP schools remained open to vulnerable children and the children of key worker families. From 1st June, CLP schools extended their offer to include as many other year groups as possible, especially Reception, Year 1 and Year 6. By the end of June, 38% of the usual pupil population was back in school. This was the result of schools' careful risk assessment planning and their diligent and empathetic management of staff. This approach established the tone for September, enabling a typical pupil attendance level of around 95%.

CLP has had a successful first six months. It has made strong progress in laying down the foundations on which it will build into the future and, when viewed through the lens of a pandemic, these achievements are especially strong. The pandemic has presented the new Partnership with a significant challenge, but it is meeting that challenge well and using it as a mechanism to forge strong relationships between its schools and senior leaders.

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

FINANCIAL PERFORMANCE INDICATORS

Reserves

The main financial performance indicator is the level of reserves held. The target range for reserves to be held at is to 5-7% of total GAG (with the exception of the Central team). The table below shows the reserves % at the end of 2019/20 and the planned reserves % at the end of year 3 (2022/23):

	2019/20			2022/23
	Total GAG*	Closing Reserves	Reserves %	Reserves %
Academy	£'000	£'000	Target 5-7%	Target 5-7%
Baden Powell	2,666	156	5.9%	14.8%
Bethany	1,629	50	3.1%	10.0%
Corfe Castle	470	1	0.2%	(8.7%)
Courthill	1,274	118	9.3%	10.4%
Heathlands	1,162	(119)	(10.2%)	(7.6%)
Heatherlands	2,305	(27)	(1.2%)	3.6%
Lilliput	1,311	159	12.1%	8.8%
Longfleet	2,304	187	8.1%	9.7%
Oakdale	1,825	(9)	(0.5%)	7.1%
Old Town	736	90	12.2%	20.6%
Queen's Park	1,340	171	12.8%	15.7%
St Clement's	1,244	240	19.3%	15.0%
St Luke's	1,650	60	3.6%	9.9%
Swanage St Mark's	768	(10)	(1.3%)	(2.4%)
Wareham St Mary's	777	80	10.3%	3.4%
	21,461	1,147	5.3%	8.6%

The definition of Total GAG within the Trust Reserve policy includes Teacher Pay Grant funding and Teacher Pension Employer Contribution Grant for 2019/20. The Total GAG differs to the financial statements as an annualised amount has been used for the 9 schools transferring into the Partnership as at 1st March 2020 in order to calculate the KPI. An estimate of the National Funding Formula has been used for years 2 and 3 of the plan.

The key percentage in the above table is the total Partnership reserves % at 5.3%. This is within the target Partnership range. The school reserve % is calculated as a good indicator of financial position and challenge however these are deemed to be notional reserves under the ownership of the Trust Board. The schools above the target reserves range are supporting those schools experiencing financial difficulty during the period by holding a higher % reserve and in order to maintain a sufficiently sustainable overall position for the Partnership.

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

Schools showing a deficit reserve in this financial period are as follows:

Heathlands Primary Academy – additional senior leadership and school improvement resources have been required at the school to support a challenging period reflected in the 'Requires Improvement' OFSTED rating. This school was the focus of an ESFA School Resources Management Assessment visit in January 2020 and was in agreement of the current additional spend on teaching resources. As the school continues to improve we see the school's in-year deficits start to reduce from 2020/21 with significant in-year surpluses and the recovery of the deficit reserve by year 3 of the plan.

Heatherlands Primary School – as a National Teaching School this school has higher than average school improvement resources to service not just the school but the wider community in their school improvement journeys. Whilst some income is generated from these activities it is a balancing act to cover the resources costs, made even more challenging during the COVID lockdown period whereby visits could not effectively be held with other schools. This deficit reserve is a temporary position and with further scrutiny through the recent budget setting process we see a return to a forecast surplus reserve for 2020/21.

Oakdale Junior School – this school has experienced a financially challenging year due to a large increase in pupil numbers in the Year 3 intake in Oct'19 adversely impacted by lagged GAG funding based on 40 less pupils than actual on roll. This is a temporary deficit with reasonable surpluses expected by the end of 2020/21 onwards.

Swanage St Mark's – The school is further recovering from a larger deficit reserve as it transferred across from Saturn Education Trust of (£19k) as at 31st August 2019. It has shown an in-year surplus this year of £18k as part of its action plan to recover the deficit. This deficit follows a period of financial challenge as a result of fluctuating pupil numbers and increased school improvement resources. The school is planned to show a surplus reserve for 2020/21 but still faces a longer term challenge around pupil numbers against classroom resources which is being closely monitored.

Corfe Castle Primary school also finds itself in a challenging position over the 3 year plan as with Swanage due to pupil fluctuations and finding a balance between pupil numbers and number of classrooms/teaching resources. This school is also being closely monitored as we gather further census data and better understand future pupil number trends.

Staffing

Another key financial performance indicator is staffing costs as a percentage of total income. Total income is used to calculate the % as there are significant staffing costs involved in providing additional income generating activities at the academies, for example, wraparound care.

The benchmark used to monitor the level of staffing is 80%. The % results for each academy are as follows:

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	2019/20			2022/23
	Staff costs	Total Income	Staffing %	Staffing %
Academy	£'000	£,000	Target < 80%	Target < 80%
Baden Powell	1,152	1,444	80%	73%
Bethany	1,533	1,906	80%	77%
Corfe Castle	269	283	95%	69%
Courthill	596	759	79%	76%
Heathlands	1,325	1,480	90%	76%
Heatherlands	2,052	2,711	76%	76%
Lilliput	587	758	77%	70%
Longfleet	1,110	1,325	84%	80%
Oakdale	944	1,052	90%	80%
Old Town	368	508	73%	76%
Queen's Park	1,211	1,569	77%	75%
St Clement's	1,147	1,500	76%	76%
St Luke's	1,534	1,978	78%	77%
Swanage St Mark's	367	479	77%	77%
Wareham St Mary's	356	460	77%	79%
Total	14,551	18,207	80%	76%

Where the % is above benchmark, this is predominantly due to unforeseen staffing absences whereby additional resource at additional cost has been required for the school to operate efficiently. In all cases the staffing falls within benchmark by 2022/23 with staff models reviewed and adapted through the annual budget setting process.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers as at October 2020 were 5,431, a decrease of 1% over October 2019. The larger decrease in pupil numbers are at the rural Purbeck schools where, in line with local authority expectations and trends there tend to be longer term peaks and troughs in pupil numbers. These fluctuations are managed through monitoring and evaluation of class sizes at each budget setting process. Heathlands Primary Academy has also see an expected drop in pupils which has been managed to provide long term stability via a recent reduction in the PAN.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. 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 Going concern policy, as per Section 1.2 on Page 31.

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

FINANCIAL REVIEW

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

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2020, the Academy received total recurrent income (not including fixed asset funds or pension reserves) of £18,377,646 and incurred total expenditure (not including fixed asset funds or pension reserves) of £18,563,701. Additionally, funds of £917,868 were transferred with the academies taking the overall increase in funds to £617,040, having used £114,773 of general annual grant for the purchase of fixed assets.

At 31 August 2020 the net book value of fixed assets was £21,593,649 and movements in tangible fixed assets are shown in note 19 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land, buildings and other assets were transferred to the Multi-Academy Trust upon conversion. A valuation of the land was not undertaken for the purposes of these financial statements and will therefore be valued at NIL. The buildings were professionally valued at replacement cost but not market value. The replacement cost of the buildings has been depreciated as per the accounting policies to give a prudent view of the value of the buildings. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 31 to the financial statements.

Key financial policies adopted or reviewed during the year include the Reserves policy as defined below. The Financial Regulation Manual is under review in the Spring term 2021 which lays out the framework for financial management, including financial responsibilities of the Trust Board, Headteachers, managers, budget holders and other staff, as well as delegated authority for spending.

Reserves Policy

The Trustees review the reserve levels of the Trust as part of the annual budget and planning process. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review. Special attention is paid to those schools showing low level of predicted reserves in the three-year plan with deficit recovery plans being closely monitored.

The Trustees have determined that the appropriate level of reserves should be approximately 5-7% of total GAG. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. This is also deemed to be a reasonable % to hold

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

whilst ensuring that the funding received is used to benefit those pupils presently for whom the funding is intended.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Trust is paying higher employers' pension contributions at 20.0% over a period of years. The higher employers' pension contributions will be met from the Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Trust.

Investment Policy

All monies within the Trust are held in bank current accounts with interest received at standard bank rates.

Other savings options providing a better rate of interest are currently under investigation. Any savings products selected will be of very low risk to the Trust and in accordance with ESFA guidance.

PRINCIPAL RISKS AND UNCERTAINTIES

CLP's Risk Management arrangements are clearly defined in its relevant policy. The Board of Trustees has regularly considered the major risks to which the Trust is exposed, together with the controls that have been implemented to mitigate those risks. All such risks and controls are documented within the Trust's Risk Register, which is on the agenda at each Resources Committee meeting. A full review of the risks and controls on the register is carried out annually with the next review due in the summer of 2021.

The themes currently categorised on the risk register as red, despite mitigation, are as follows:

Health & Safety

The Trust was only 2 weeks old when the COVID-19 pandemic struck and the UK first went into lockdown. Since then, CLP and all its schools have closely followed DfE guidance on how to operate safely, including thorough risk assessments at each school. It has taken active steps to keep open communication with BCP and Dorset Council in relation to their pandemic response and these links include access to local Public Health expertise. The Trust has also relied on the expertise and advice of its specialist H&S Competent Person – Handsam Ltd.

People

The combination of the CLP merger and COVID-19 causes excessive workload on members of staff both in the central team and in schools. There is ongoing review of the central team's structure, and its impact on school staff, as new CLP systems embed. The same scrutiny is underway as the COVID-19 situation develops and its impact on our staff grows. The Board of Trustees is very much alive to both these pressures.

Financial

The Trust is involved in litigation leading to major financial consequences, for example claims for damages. The Trust is a member of the DfE's RPA Insurance arrangement and therefore has access to specialist legal advice when litigation is a possible outcome. It has robust compliance monitoring with legislation & regulations and a culture of openness, honesty & transparency. Clear CLP policies are available to all our staff, as is appropriate training and central support to school leaders.

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FOR THE YEAR ENDED 31 AUGUST 2020**

PLANS FOR FUTURE PERIODS

Currently, CLP's work continues around the implementation of new systems, processes and structures which will form the basis of the trust's future efficiencies and successes. Additionally, it is continuing the work towards Wool CE VA Primary School joining the group as well as supporting schools with the ever-evolving pandemic circumstances. CLP's longer term strategic plan therefore continues to take shape but the broad priorities are those outlined earlier on page 6:

For every child to benefit from an engaging and inspiring educational experience through attending a school which is recognised as 'good' or better by:

1. Ensuring the successful merger of the original three founding Trusts and subsequently develop in line with a considered growth strategy.
2. Ensuring that an effective Partnership strategy for school improvement is well-embedded.
3. Establishing the Partnership as an 'employer of choice' and successfully recruiting, retaining and developing staff.
4. Securing the strongest possible financial position for the Partnership through efficiencies and increased income.
5. Providing increasingly effective and efficient central support.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

The following policies and procedures are in place for:

- Disabled employees - policies and procedures are in place protecting the rights of disabled employees and applicants to ensure fair outcomes and treatment for all
- Employee consultation - all Trust employees are kept abreast of the latest developments of the Academy through a half-termly newsletter which includes any broad ranging issues impacting all staff. Issues and updates are also communicated through email, regular meeting frameworks and the HLP website, as required working groups will be pooled to discuss such matters further. Consultation regarding employment matters is held in accordance with statutory requirements as a minimum standard.

AUDITOR

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- 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.

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 10 December 2020 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to read 'Rev E L Ellis'.

**Rev E L Ellis
Chair of Trustees**

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Coastal 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 Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Coastal 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.

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 6 times during the year (3 times as Ocean Learning Trust and 3 times as Coastal Learning Partnership).

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

Trustee	Meetings attended	Out of a possible
Rev E L Ellis (appointed 1 March 2020)	3	3
E J Jackson (appointed 1 March 2020)	3	3
M J Bayham-Knight (appointed 1 March 2020)	2	3
S Bowen (appointed 3rd August 2020)	0	0
S Cox	5	6
G Genco Knight (appointed 9 November 2020)	0	0
D Hounsell (appointed 1 March 2020)	3	3
P T Howieson CEO (appointed 1 March 2020)	3	3
J P Hughes	0	0
Very Rev J O Mann (appointed 1st March 2020)	2	3
B G McCarthy (appointed 1 March 2020)	3	3
B P Mullany (appointed 1 March 2020)	3	3
R Batten (resigned 1st March 2020)	3	3
D Biles (resigned 22 June 2020)	3	5
D P Cheeseman (resigned 1st March 2020)	3	3
J Child (resigned 1st March 2020)	3	3
Rev Dr T Matthews (resigned 1st March 2020)	1	3
M J Thomas (resigned 1st March 2020)	3	3

Chair D Cheeseman from 1st September 2019 – 1st March 2020

D Biles from 1st March 2020 – 22nd June 2020

E Jackson (acting) from 22nd June 2020 – 31st August 2020

Rev E Ellis appointed as Chair from 1st September 2020

The Resources Committee (previously the Finance Committee under Ocean Learning Trust) is a sub-committee of the Trust Board. Its key purpose is to enable effective leadership to develop best practice across the Trust in terms of financial management of resources including people and buildings and ensure that the CEO and Director of Finance and Operations are operating within the parameters of the Funding Agreements and Academies Financial Handbook and providing value for money. Attendance during the year was as follows:

Attendance during the year at meetings was as follows:

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (CONTINUED)

Governance (CONTINUED)

Trustee	Meetings attended	Out of a possible
D Cheeseman (resigned 1st March 2020)	3	3
M Thomas (resigned 1st March 2020)	2	3
D Biles (resigned 22nd June 2020)	4	5
S Cox	5	6
M Baynham-Knight, Chair (appointed 1st March 2020)	3	3
P Howieson, CEO (appointed 1st March 2020)	3	3
E Jackson (appointed 1st March 2020)	3	3
B McCarthy (appointed 1st March 2020)	3	3

The Achievement Committee (previously Standards and Accountability Monitoring Group) is a sub-committee of the Trust Board. Its key purpose is to agree and monitor strategies and policies which will secure the highest standards of progress and attainment and the richest learning experience for all pupils in Schools within the Trust. Attendance during the year was as follows:

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
D Cheeseman (resigned 1st March 2020)	3	3
R Batten (resigned 1st March 2020)	3	3
J Child (resigned 1st March 2020)	3	3
D Biles (resigned 22nd June 2020)	2	2
Rev E Ellis (appointed 1 March 2020)	3	3
D Hounsell (appointed 1 March 2020)	2	3
P Howieson, CEO (appointed 1 March 2020)	3	3
Very Rev J Mann (appointed 1 March 2020)	2	3
B Mullany (appointed 1 March 2020)	3	3

Governance Review

As a relatively new organisation, CLP has wanted to undertake a broad and in-depth review of its governance arrangements and effectiveness. An external review has therefore been commissioned with the National Governance Association. The scope of that review will be shaped with the Trust Board Chair and it is anticipated that this review will commence in December 2020 or January 2021.

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Interrogation of internal monthly management accounts monitoring actual performance against budget to ensure budgets are being spent efficiently and that areas of concern are identified as early as possible and reviewed
- Consistency in the setting of budgets across the Trust to ensure all schools are applying the same level of rigour and challenge to their budgets
- A trust-wide procurement policy is in place and is monitored by the Head of Commercial and Operations and the Head of Finance to ensure it is consistently applied
- A regularly updated Risk Register is in place documenting any risks around areas of financial concern and the controls in place to mitigate such risks
- Ongoing reviews with the schools take place to ensure that the staffing models they are operating are in line with Trust recommended/benchmarked staffing ratios and are achievable using their reserves
- Management of Conditional Improvement Fund applications resulting in 5 successful bids
- Securing a Trust Capacity Grant for £282,383 to enable the purchase of new integrated, more efficient systems for HR and Finance more fitting with a larger Trust
- Where possible, contracts are consolidated to benefit from economies of scale.
- Management of a joined-up Trust wide teacher recruitment process saving on recruitment costs and school resource time
- Being a member of a purchasing consortium and referring to the frameworks available as well as the DfE frameworks when reviewing contracts/making large purchasing decision
- Utilising the expertise of the DfE Schools Buying Hub to assist with large purchasing decisions
- Continuing to use an intermediary during this year to negotiate contracts for utilities and ensure that we are securing the best possible deals for the Trust.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Coastal Learning Partnership for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

The Academy 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

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (CONTINUED)

accountability. In particular, it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Trust's Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes and cash flow forecasting
- Setting targets to measure financial and other performance
- Clearly defined purchasing (assets purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has appointed James Cowper Kreston as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. A programme of internal control reviews over a two year period has been documented by the internal auditors and the Chair of the Resources Committee and will commence with the first visit in Spring term 2021.

In December 2019 an internal audit visit from Carter Coley LLP was conducted with Ocean Learning Trust covering fraud and cyber security.

All findings from these reviews and any outstanding actions from previous reviews for Harbourside Learning Partnership, Ocean Learning Trust and Saturn Education Trust are reported into the Resources Committee and action plans developed and monitored to address weaknesses and ensure continuous improvement of the system is in place.

Review of effectiveness

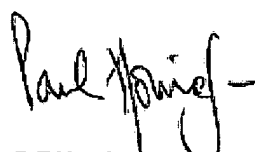
As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- An SRMA visit from the ESFA focused on schools with a challenging financial position as well as governance and central team organisational structure as the merger took shape
- The work of the Head of Finance within the Academy Trust who has responsibility for the development and maintenance of the internal control framework
- The work of external auditors;
- The financial management and governance self-assessment process;
- The expertise of some of the Trustees who have knowledge and expertise in financial controls

Approved by order of the members of the Board of Trustees on 10 December 2020 and signed on their behalf by:



Rev E L Ellis
Chair of Trustees



P T Howieson
Accounting Officer

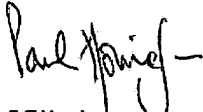
**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



P T Howieson
Accounting Officer
Date: 10 December 2020

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 10 December 2020 and signed on its behalf by:



Rev E L Ellis
Chair of Trustees

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

Opinion

We have audited the financial statements of Coastal Learning Partnership (the 'academy trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report) including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Borton FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

29 January 2021

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 12 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Coastal Learning Partnership during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Coastal Learning Partnership's funding agreement with the Secretary of State for Education dated 1 September 2017 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO COASTAL
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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Tim Borton FCA DChA (Reporting Accountant)
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors

2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date: 29 January 2021

COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:						
Donations and capital grants:	3					
Transfer of existing academy		917,868	(8,177,000)	7,558,881	299,749	-
Other donations and capital grants		-	98,354	1,221,082	1,319,436	3,287,875
Charitable activities	4	187,092	17,901,102	-	18,088,194	10,280,421
Teaching schools		-	19,535	-	19,535	12,167
Other trading activities		166,683	-	-	166,683	48,877
Investments	7	923	-	-	923	991
Other income	8	3,957	-	-	3,957	-
TOTAL INCOME		1,276,523	9,841,991	8,779,963	19,898,477	13,630,331
EXPENDITURE ON:						
Charitable activities	11	1,053,889	19,036,299	507,332	20,597,520	11,790,495
Teaching schools	36	-	18,611	-	18,611	12,167
TOTAL EXPENDITURE		1,053,889	19,054,910	507,332	20,616,131	11,802,662
NET INCOME/(EXPENDITURE)		222,634	(9,212,919)	8,272,631	(717,654)	1,827,669
Transfers between funds	24	-	198,325	(198,325)	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		222,634	(9,014,594)	8,074,306	(717,654)	1,827,669
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial losses on defined benefit pension schemes	31	-	(3,258,000)	-	(3,258,000)	(873,000)
NET MOVEMENT IN FUNDS		222,634	(12,272,594)	8,074,306	(3,975,654)	954,669

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
RECONCILIATION OF FUNDS:					
Total funds brought forward	488,826	(6,913,134)	14,255,873	7,831,565	6,876,896
Net movement in funds	222,634	(12,272,594)	8,074,306	(3,975,654)	954,669
TOTAL FUNDS CARRIED FORWARD	711,460	(19,185,728)	22,330,179	3,855,911	7,831,565

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

The notes on pages 31 to 64 form part of these financial statements.

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:09628750**

**BALANCE SHEET
AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Intangible assets	18	1,583	2,462
Tangible assets	19	21,593,649	14,121,730
		<u>21,595,232</u>	<u>14,124,192</u>
CURRENT ASSETS			
Stocks	20	8,046	2,963
Debtors	21	1,881,091	582,542
Cash at bank and in hand		2,666,513	1,304,896
		<u>4,555,650</u>	<u>1,890,401</u>
Creditors: amounts falling due within one year	22	(2,670,375)	(1,250,021)
NET CURRENT ASSETS		<u>1,885,275</u>	<u>640,380</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,480,507</u>	<u>14,764,572</u>
Creditors: amounts falling due after more than one year	23	(25,596)	(1,007)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>23,454,911</u>	<u>14,763,565</u>
Defined benefit pension scheme liability	31	(19,599,000)	(6,932,000)
TOTAL NET ASSETS		<u><u>3,855,911</u></u>	<u><u>7,831,565</u></u>
FUNDS OF THE ACADEMY TRUST			
Restricted funds:			
Fixed asset funds	24	22,330,179	14,255,873
Restricted income funds	24	413,272	18,866
		<u>22,743,451</u>	<u>14,274,739</u>
Restricted funds excluding pension asset	24	22,743,451	14,274,739
Pension reserve	24	(19,599,000)	(6,932,000)
Total restricted funds	24	<u>3,144,451</u>	<u>7,342,739</u>
Unrestricted income funds	24	<u>711,460</u>	<u>488,826</u>
TOTAL FUNDS		<u><u>3,855,911</u></u>	<u><u>7,831,565</u></u>

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:09628750**

**BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020**

The financial statements on pages 26 to 64 were approved by the Trustees, and authorised for issue on 10 December 2020 and are signed on their behalf, by:



Rev E L Ellis
(Chair of Trustees)

The notes on pages 31 to 64 form part of these financial statements.

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	26	(813,466)	(476,642)
CASH FLOWS FROM INVESTING ACTIVITIES	28	2,145,358	622,277
CASH FLOWS FROM FINANCING ACTIVITIES	27	29,725	(336)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		1,361,617	145,299
Cash and cash equivalents at the beginning of the year		1,304,896	1,159,597
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	29, 30	2,666,513	1,304,896

The notes on pages 31 to 64 form part of these financial statements

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2019 and the Companies Act 2006.

Coastal Learning Partnership meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

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

1.3 INCOME

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

• **Grants**

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

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

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

• **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **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.

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME (CONTINUED)

- **Other income**

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

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

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

1.4 EXPENDITURE

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

- **Charitable activities**

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

- **Grants payable**

Grants payable represent the cost of building improvement works to property owned by the Dioceses and occupied by the Academy Trust for school use.

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 INTANGIBLE ASSETS

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.6 INTANGIBLE ASSETS (CONTINUED)

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	- 4 years
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1.7 TANGIBLE FIXED ASSETS

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 years
Furniture and equipment	- 5 years
Computer equipment	- 3 years
Motor vehicles	- 5 years

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.

On conversion the Academy Trust was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the Local Authority Schools. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

It is common practice for the Education and Skills Funding Agency (ESFA) to provide a desktop valuation of the land and buildings on conversion. However, for one of the schools in the Trust the date between conversion and the approval of the Financial Statements fell prior to the ESFA's annual commissioning of valuation reports and therefore the valuation was not available. The commissioning of the Academy Trust's own valuation would have incurred undue cost and therefore a valuation obtained for insurance purposes has been utilised to determine an appropriate value. A valuation was provided by Ridge Property & Construction Consultants in May 2016. This valuation was provided on a site reinstatement costs basis and has been adjusted for the age of the buildings to provide a value which is deemed to be equal to its depreciated replacement cost.

Where the MAT has been granted use of the school buildings from the Diocese under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese. The Trust does not include any amounts in donations or rental expenditure in respect of these premises as in the view of the Trustees it cannot be reliably valued due to the lack of relevant market data.

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.10 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 and cash on deposit that has a notice period of less than 30 days.

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.11 LIABILITIES

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

1.12 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 21. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 22 and 23. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 OPERATING LEASES

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

1.14 PENSIONS

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

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

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

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.14 PENSIONS (CONTINUED)

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

1.15 FUND ACCOUNTING

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

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

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

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 31, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
DONATIONS					
Transfer of existing academies	917,868	(8,177,000)	7,558,881	299,749	-
Subtotal	917,868	(8,177,000)	7,558,881	299,749	-
Donations	-	98,354	-	98,354	55,115
Capital Grants	-	-	1,221,082	1,221,082	557,860
Grants	-	-	-	-	2,674,900
SUBTOTAL	-	98,354	1,221,082	1,319,436	3,287,875
TOTAL 2020	917,868	(8,078,646)	8,779,963	1,619,185	3,287,875
TOTAL 2019	-	2,730,015	557,860	3,287,875	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Grants	74,198	17,901,102	17,975,300	10,280,421
Nursery	112,894	-	112,894	-
TOTAL 2020	187,092	17,901,102	18,088,194	10,280,421
TOTAL 2019	251,868	10,028,553	10,280,421	

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

5. FUNDING FOR THE ACADEMY TRUST'S EDUCATION

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA GRANTS				
General Annual Grant	-	14,696,176	14,696,176	8,445,539
Other DfE/ESFA grants	-	2,911,224	2,911,224	1,605,735
	-	17,607,400	17,607,400	10,051,274
OTHER GOVERNMENT GRANTS				
High Needs	-	194,905	194,905	83,000
Other government grants non capital	-	44,493	44,493	89,025
	-	239,398	239,398	172,025
OTHER INCOME FROM THE ACADEMY TRUSTS OPERATIONS				
Internal catering income	38,623	-	38,623	33,592
Sales to students	18,599	-	18,599	23,530
Other	16,976	-	16,976	-
	74,198	-	74,198	57,122
EXCEPTIONAL GOVERNMENT FUNDING				
Coronavirus exceptional support	-	54,304	54,304	-
	-	54,304	54,304	-
TOTAL 2020	74,198	17,901,102	17,975,300	10,280,421
TOTAL 2019	251,868	10,028,553	10,280,421	

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

- The funding received for coronavirus exceptional support covers £39k of meal voucher costs. These costs are included in notes 7 and 9 below as appropriate.

- The academy furloughed some of its music teaching staff under the government's CJRS. The funding received of £6k relates to staff costs in respect of 7 staff which are included within note 10 below as appropriate.

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings	74,901	74,901	48,877
Photo commission	3,414	3,414	-
Teacher training income	2,069	2,069	-
Before/after school clubs	86,299	86,299	-
	<u>166,683</u>	<u>166,683</u>	<u>48,877</u>
TOTAL 2019	<u>48,877</u>	<u>48,877</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	923	923	991
	<u>991</u>	<u>991</u>	
TOTAL 2019	<u>991</u>	<u>991</u>	

8. OTHER INCOMING RESOURCES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Solar panel income	3,957	3,957	-
	<u>3,957</u>	<u>3,957</u>	

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

9. EXPENDITURE

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
EDUCATION:					
Direct costs	14,130,983	-	962,426	15,093,409	8,374,013
Allocated support costs	2,097,674	1,505,342	1,294,900	4,897,916	3,416,482
NURSERY:					
Direct costs	106,024	1,196	4,081	111,301	-
Teaching school	17,113	-	1,498	18,611	12,167
TOTAL 2020	16,351,794	1,506,538	2,262,905	20,121,237	11,802,662
TOTAL 2019	9,085,307	-	2,717,355	11,802,662	

10. ANALYSIS OF GRANTS

	Grants to Institutions 2020 £	Total funds 2020 £	Total funds 2019 £
Improvement to diocesan property occupied by the Academy Trust	494,894	494,894	581,478
TOTAL 2019	581,478	581,478	

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

11. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Education	942,588	19,543,631	20,486,219	11,790,495
Nursery	111,301	-	111,301	-
TOTAL 2020	1,053,889	19,543,631	20,597,520	11,790,495
TOTAL 2019	475,526	11,314,969	11,790,495	

12. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Education	15,093,409	494,894	4,897,916	20,486,219	11,790,495
Nursery	111,301	-	-	111,301	-
	15,204,710	494,894	4,897,916	20,597,520	11,790,495
TOTAL 2019	8,374,013	581,478	2,835,004	11,790,495	

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

12. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs

	Education 2020 £	Nursery 2020 £	Total funds 2020 £	Total funds 2019 £
Pension finance cost	202,000	-	202,000	-
Staff costs	13,881,607	106,024	13,987,631	7,688,450
Educational supplies	345,530	5,277	350,807	127,542
Examination fees	6,808	-	6,808	8,916
Staff development	61,492	-	61,492	67,169
Other costs	99,342	-	99,342	131,191
Supply teachers	249,376	-	249,376	164,404
Technology costs	110,802	-	110,802	104,962
Educational consultancy	136,452	-	136,452	81,379
	15,093,409	111,301	15,204,710	8,374,013
TOTAL 2019	8,374,012	-	8,374,013	

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

12. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	2,097,674	1,250,580
Depreciation	507,332	86,876
Other costs	13,384	1,683
Recruitment and support	10,009	8,218
Maintenance of premises and equipment	326,168	346,166
Cleaning	271,311	159,931
Rent and rates	135,941	60,518
Energy costs	179,887	139,643
Insurance	84,703	82,268
Security and transport	34,357	21,867
Catering	500,380	365,185
Technology costs	350,918	118,839
Office overheads	149,738	74,637
Legal and professional	140,896	87,900
Bank interest and charges	3,368	1,224
Governance	91,850	29,469
	4,897,916	2,835,004

13. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	69,834	79,362
Depreciation of tangible fixed assets	505,066	164,940
Amortisation of intangible assets	879	829
Fees paid to auditors for:		
- audit	16,250	9,100
- other services	2,980	6,005

**COASTAL LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

14. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	11,667,079	6,620,407
Social security costs	969,658	580,139
Pension costs	3,465,681	1,738,484
	16,102,418	8,939,030
Agency staff costs	249,376	146,277
	16,351,794	9,085,307

b. STAFF NUMBERS

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

	2020 No.	2019 No.
Teachers and teaching assistants	711	248
Administration and support	174	89
Management	17	-
	902	337

c. HIGHER PAID STAFF

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	8	3
In the band £70,001 - £80,000	6	2
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	1	-

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management

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

14. STAFF (CONTINUED)

d. KEY MANAGEMENT PERSONNEL (CONTINUED)

personnel for their services to the Academy Trust was £1,144,411 (2019: £916,952). This is inclusive of Head Teacher and Executive Head Teacher salaries totalling £856,151 (2019: £502,118).

15. CENTRAL SERVICES

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

- Strategic leadership and growth development
- School Improvement Partner
- Financial services
- HR support and payroll guidance
- Estates management and IT infrastructure
- Centralised purchasing
- Health and Safety oversight and administration
- Data Protection Officer

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

In the current year, the Academies were charged a shared service charge based on a proportion of GAG.

The actual amounts charged during the year were as follows:

	2020 £	2019 £
To Bethany Church of England Junior School	93,864	89,748
To Heathlands Primary School	90,332	64,354
To St Clement's and St John's CofE Infant School	71,766	72,342
To St Luke's CofE Primary School	94,349	88,006
To Heatherlands Primary School	131,620	132,744
To Queen's Park Infant Academy	76,545	64,654
To Baden-Powell & St Peter's CofE Junior School	73,740	-
To Courthill Infant School	35,265	-
To Lilliput CofE Infant School	32,118	-
To Longfleet CofE Primary School	63,379	-
To Oakdale Junior School	50,278	-
To Old Town Infant School & Nursery	20,666	-
To Corfe Castle Primary School	29,314	-
To St Mark's CE Primary School	49,662	-
To Wareham St Mary Primary School	53,730	-
TOTAL	966,628	511,848

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16. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal staff & Trustees only receive remuneration in respect of services they provide undertaking the roles of principal & staff members under their contracts of employment and not in respect of their roles as Trustees. Other Trustees did not receive any payments from the Trust in their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: S Orman: Remuneration £Nil (2019: £65,000 - £70,000), Employers Pension £Nil (2019: £10,000 - £15,000), P Howieson: Remuneration £50,000 - £55,000 (2019: £Nil), Employers Pension £5,000 - £10,000 (2019: £Nil).

Other related party transactions are set out in note 31.

During the year ended 31 August 2020, expenses totalling £53 were reimbursed or paid directly to the CEO only (2019: £799 to the former CEO only). This related to mileage claims.

17. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance 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.

18. INTANGIBLE ASSETS

	Computer software £
COST	
At 1 September 2019	3,516
At 31 August 2020	<u>3,516</u>
AMORTISATION	
At 1 September 2019	1,054
Charge for the year	879
At 31 August 2020	<u>1,933</u>
NET BOOK VALUE	
At 31 August 2020	<u><u>1,583</u></u>
At 31 August 2019	<u><u>2,462</u></u>

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19. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2019	14,213,674	166,193	194,560	14,574,427
Additions	-	339,011	79,088	418,099
Acquired on transfer	6,852,976	633,225	72,685	7,558,886
At 31 August 2020	21,066,650	1,138,429	346,333	22,551,412
DEPRECIATION				
At 1 September 2019	320,050	40,725	91,922	452,697
Charge for the year	270,885	150,350	83,831	505,066
At 31 August 2020	590,935	191,075	175,753	957,763
NET BOOK VALUE				
At 31 August 2020	20,475,715	947,354	170,580	21,593,649
At 31 August 2019	13,893,624	125,468	102,638	14,121,730

20. STOCKS

	2020 £	2019 £
Finished goods and goods for resale	8,046	2,963

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21. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Trade debtors	63,243	36,433
Other debtors	8,678	2,144
Prepayments and accrued income	1,585,192	407,672
Tax recoverable	223,978	136,293
	<u>1,881,091</u>	<u>582,542</u>

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Government loans	5,472	336
Trade creditors	802,352	628,996
Other taxation and social security	323,069	136,221
Other creditors	400,515	140,982
Accruals and deferred income	1,138,967	343,486
	<u>2,670,375</u>	<u>1,250,021</u>

	2020 £	2019 £
Deferred income		
Deferred income at 1 September 2019	232,677	187,006
Resources deferred during the year	762,705	232,677
Amounts released from previous periods	(232,677)	(187,006)
	<u>762,705</u>	<u>232,677</u>

At the balance sheet date the Academy Trust was holding funds received in advance for UIFSM, rates relief and devolved formula capital.

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23. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Government loans	25,596	1,007

Included within government loans is an ESFA Condition Improvement Fund (CIF) loan of £16,604 repayable over 8 - 10 years with an interest rate of 0 - 2.29% and SALIX loans of £14,463 repayable over 5 years, with no interest charged. The SALIX loans are from the government and are to provide funding to schools for the installation of energy efficiency technologies to reduce energy costs.

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

24. STATEMENT OF FUNDS

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General fund	488,826	1,276,523	(1,053,889)	-	-	711,460
RESTRICTED GENERAL FUNDS						
General Annual Grant	(203,462)	14,696,176	(14,015,146)	(296,569)	-	180,999
Other DfE/ESFA Grants	87,367	975,803	(928,039)	-	-	135,131
UIFSM	12,760	544,988	(486,652)	-	-	71,096
Pupil Premium	58,100	1,108,050	(1,141,028)	-	-	25,122
Other Grants	64,101	504,309	(568,410)	-	-	-
Special Needs	-	170,130	(170,130)	-	-	-
Teaching School	-	19,535	(18,611)	-	-	924
Grants paid to diocese	-	-	(494,894)	494,894	-	-
Pension reserve	(6,932,000)	(8,177,000)	(1,232,000)	-	(3,258,000)	(19,599,000)
	<u>(6,913,134)</u>	<u>9,841,991</u>	<u>(19,054,910)</u>	<u>198,325</u>	<u>(3,258,000)</u>	<u>(19,185,728)</u>
RESTRICTED FIXED ASSET FUNDS						
Assets on Conversion	13,900,082	7,558,881	(271,400)	-	-	21,187,563
DfE/ESFA Capital Grants	209,630	1,221,082	(183,746)	(313,098)	-	933,868
Capital Expenditure from GAG	146,161	-	(52,186)	114,773	-	208,748
	<u>14,255,873</u>	<u>8,779,963</u>	<u>(507,332)</u>	<u>(198,325)</u>	<u>-</u>	<u>22,330,179</u>
TOTAL RESTRICTED FUNDS	<u>7,342,739</u>	<u>18,621,954</u>	<u>(19,562,242)</u>	<u>-</u>	<u>(3,258,000)</u>	<u>3,144,451</u>
TOTAL FUNDS	<u>7,831,565</u>	<u>19,898,477</u>	<u>(20,616,131)</u>	<u>-</u>	<u>(3,258,000)</u>	<u>3,855,911</u>

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

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

24. STATEMENT OF FUNDS (CONTINUED)

Restricted funds

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

UIFSM - Universal infant free school meals is funding received from the ESFA to be spent on the provision of school dinners for children in the lower years of primary school.

Devolved formula capital - This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

Other DfE/ESFA grants - This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Other grants - This represents various miscellaneous donations and other income to be used for a specific purpose.

Special needs - Funding received from the Local Authority to fund further support for students with additional needs.

Teaching school - This represents funds received which are specific to the teaching school.

Pension reserve - This represents the academy's share of the assets and liabilities from the Local Government Pension Scheme.

Restricted fixed asset funds

Fixed assets transferred on conversion - This represents the buildings and equipment donated to the school from the Local Authority on conversion to an academy.

Capital Expenditure from GAG and other restricted funds - This represents the NBV of assets acquired using funds transferred from the restricted GAG funds.

DfE/ESFA Capital grants - These funds are received from the DfE/ESFA for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent capital grants.

Transfers - £114,773 of GAG has been used to purchase fixed assets. £181,796 of GAG plus £313,098 DfE/ESFA Condition Improvement Funding has been spent on Diocese owned buildings, represented as a grant paid to Diocese.

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

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

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Bethany Church of England Junior School	49,831	77,454
Heathlands Primary School	(118,501)	46,316
St Clement's and St John's CofE Infant School	239,840	220,705
St Luke's CofE Primary School	60,182	104,019
Heatherlands Primary School	(27,194)	(43,271)
Queen's Park Infant Academy	171,290	142,682
Baden-Powell & St Peter's CofE Junior School	155,711	-
Courthill Infant School	117,896	-
Lilliput CofE Infant School	159,252	-
Longfleet CofE Primary School	187,333	-
Oakdale Junior School	(9,303)	-
Old Town Infant School & Nursery	90,051	-
Corfe Castle Primary School	1,144	-
St Mark's CE Primary School	(10,473)	-
Wareham St Mary Primary School	80,256	-
Central Trust	(22,583)	(40,213)
Total before fixed asset funds and pension reserve	1,124,732	507,692
Restricted fixed asset fund	22,330,179	14,255,873
Pension reserve	(19,599,000)	(6,932,000)
TOTAL	3,855,911	7,831,565

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

	Deficit £
Heathlands Primary School	(118,501)
Heatherlands Primary School	(27,194)
Oakdale Junior School	(9,303)
St Mark's CE Primary School	(10,473)

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

Heathlands Primary Academy – additional senior leadership and school improvement resources have been required at the school to support a challenging period reflected in the 'Requires Improvement' OFSTED rating. This school was the focus of an ESFA School Resources Management Assessment visit in January 2020 and was in agreement of the current additional spend on teaching resources. As the school continues to improve we see the school's in-year deficits start to reduce from 2020/21 with significant in-year surpluses and the recovery of the deficit reserve by year 3 of the plan.

Heatherlands Primary School – as a National Teaching School this school has higher than average school improvement resources to service not just the school but the wider community in their school improvement journeys. Whilst some income is generated from these activities it is a balancing act to cover the resources costs, made even more challenging during the COVID lockdown period whereby visits could not effectively be held with other schools. This deficit reserve is a temporary position and with further scrutiny through the recent budget setting process we see a return to a forecast surplus reserve for 2020/21.

Oakdale Junior School – this school has experienced a financially challenging year due to a large increase in pupil numbers in the Year 3 intake in Oct'19 adversely impacted by lagged GAG funding based on 40 less pupils than actual on roll. This is a temporary deficit with reasonable surpluses expected by the end of 2020/21 onwards.

Swanage St Mark's – The school is further recovering from a larger deficit reserve as it transferred across from Saturn Education Trust of (£19k) as at 31st August 2019. It has shown an in-year surplus this year of £18k as part of its action plan to recover the deficit. This deficit follows a period of financial challenge as a result of fluctuating pupil numbers and increased school improvement resources. The school is planned to show a surplus reserve for 2020/21 but still faces a longer term challenge around pupil numbers against classroom resources which is being closely monitored.

Corfe Castle Primary school also finds itself in a challenging position over the 3 year plan as with Swanage due to pupil fluctuations and finding a balance between pupil numbers and number of classrooms/teaching resources. This school is also being closely monitored as we gather further census data and better understand future pupil number trends.

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Bethany Church of England Junior School	1,346,725	124,470	134,434	266,165	1,871,794	1,727,926
Heathlands Primary School	1,049,356	202,513	112,160	156,779	1,520,808	1,330,966

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24. STATEMENT OF FUNDS (CONTINUED)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
St Clement's and St John's CofE Infant School	966,339	157,239	61,683	268,383	1,453,644	1,329,060
St Luke's CofE Primary School	1,368,622	150,014	99,837	530,166	2,148,639	1,713,320
Heatherlands Primary School	1,751,505	215,103	229,314	314,639	2,510,561	2,500,511
Queen's Park Infant Academy	1,081,386	110,993	53,669	218,059	1,464,107	1,239,655
Baden-Powell & St Peter's CofE Junior School	1,031,324	45,825	128,405	160,844	1,366,398	-
Courthill Infant School	519,496	82,433	9,217	68,683	679,829	-
Lilliput CofE Infant School	496,693	88,036	42,374	89,977	717,080	-
Longfleet CofE Primary School	947,203	164,393	33,835	95,886	1,241,317	-
Oakdale Junior School	802,007	145,413	42,405	163,114	1,152,939	30,966
Old Town Infant School & Nursery	293,796	65,308	24,871	47,942	431,917	-
Corfe Castle Primary School	268,715	4,538	13,430	35,308	321,991	-
St Mark's CE Primary School	325,782	13,107	22,402	48,333	409,624	-
Wareham St Mary Primary School	308,943	49,436	14,200	47,093	419,672	-
Central Trust	329,671	471,354	84,400	281,054	1,166,479	1,156,431
ACADEMY TRUST	12,887,563	2,090,175	1,106,636	2,792,425	18,876,799	11,028,835

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24. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General fund	337,345	382,793	(231,312)	-	-	488,826
Restricted funds						
General Annual Grant	(6,412)	8,605,284	(8,673,800)	(128,534)	-	(203,462)
Other DfE/ESFA Grants	32,358	248,670	(195,456)	1,795	-	87,367
UIFSM	26,219	323,460	(358,163)	21,244	-	12,760
Pupil Premium	48,539	715,470	(734,156)	28,247	-	58,100
Other Grants	54,853	204,482	(157,901)	(37,333)	-	64,101
SEN	-	78,600	(78,600)	-	-	-
Pension fund	(4,185,000)	(1,089,000)	(785,000)	-	(873,000)	(6,932,000)
	<u>(4,029,443)</u>	<u>9,086,966</u>	<u>(10,983,076)</u>	<u>(114,581)</u>	<u>(873,000)</u>	<u>(6,913,134)</u>
RESTRICTED FIXED ASSET FUNDS						
Assets on Conversion	10,105,615	3,574,027	220,440	-	-	13,900,082
DfE/ESFA Capital Grants	390,730	557,860	(764,335)	25,375	-	209,630
Capital Expenditure from GAG	72,649	28,685	(44,379)	89,206	-	146,161
	<u>10,568,994</u>	<u>4,160,572</u>	<u>(588,274)</u>	<u>114,581</u>	<u>-</u>	<u>14,255,873</u>
TOTAL RESTRICTED FUNDS	<u>6,539,551</u>	<u>13,247,538</u>	<u>(11,571,350)</u>	<u>-</u>	<u>(873,000)</u>	<u>7,342,739</u>
TOTAL FUNDS	<u><u>6,876,896</u></u>	<u><u>13,630,331</u></u>	<u><u>(11,802,662)</u></u>	<u><u>-</u></u>	<u><u>(873,000)</u></u>	<u><u>7,831,565</u></u>

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25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	21,593,649	21,593,649
Intangible fixed assets	-	-	1,583	1,583
Current assets	3,407,431	413,272	734,947	4,555,650
Creditors due within one year	(2,670,375)	-	-	(2,670,375)
Creditors due in more than one year	(25,596)	-	-	(25,596)
Provisions for liabilities and charges	-	(19,599,000)	-	(19,599,000)
TOTAL	711,460	(19,185,728)	22,330,179	3,855,911

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	(134,143)	-	14,255,873	14,121,730
Intangible fixed assets	2,462	-	-	2,462
Current assets	620,507	1,269,894	-	1,890,401
Creditors due within one year	-	(1,250,021)	-	(1,250,021)
Creditors due in more than one year	-	(1,007)	-	(1,007)
Provisions for liabilities and charges	-	(6,932,000)	-	(6,932,000)
TOTAL	488,826	(6,913,134)	14,255,873	7,831,565

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**NOTES TO THE FINANCIAL STATEMENTS
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26. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(717,654)	1,827,669
ADJUSTMENTS FOR:		
Amortisation	879	-
Depreciation	505,066	165,769
Capital grants from DfE and other capital income	(1,221,082)	(556,615)
Interest receivable	(923)	(991)
Impairment	-	(328,364)
Defined benefit pension scheme cost less contributions payable	1,232,000	-
Defined benefit pension scheme finance cost	-	785,000
Decrease in stocks	184	3,469
Increase in debtors	(855,131)	(73,516)
Increase in creditors	542,944	375,837
Transfer in of academies	(299,749)	(2,674,900)
NET CASH USED IN OPERATING ACTIVITIES	(813,466)	(476,642)

27. CASH FLOWS FROM FINANCING ACTIVITIES

	2020 £	2019 £
Cash inflows from new borrowing	14,952	-
Loan repayments	(2,349)	(336)
Loans / cash transferred with joining academies	17,122	-
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	29,725	(336)

28. CASH FLOWS FROM INVESTING ACTIVITIES

	2020 £	2019 £
Dividends, interest and rents from investments	923	991
Purchase of tangible fixed assets	(418,099)	(156,794)
Capital grants from DfE Group	1,221,082	556,615
Loans / cash transferred from joining academies	1,341,452	221,465
NET CASH PROVIDED BY INVESTING ACTIVITIES	2,145,358	622,277

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29. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	2,666,513	1,304,896
TOTAL CASH AND CASH EQUIVALENTS	2,666,513	1,304,896

30. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2019 £	Cash flows £	Transfer in with academies £	New loans £	At 31 August 2020 £
Cash at bank and in hand	1,304,896	20,165	1,341,452	-	2,666,513
Debt due within 1 year	(336)	1,830	(2,481)	(4,485)	(5,472)
Debt due after 1 year	(1,007)	518	(14,641)	(10,466)	(25,596)
	1,303,553	22,513	1,324,330	(14,951)	2,635,445

31. PENSION COMMITMENTS

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

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

Contributions amounting to £385,536 were payable to the schemes at 31 August 2020 (2019 - £135,113) 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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31. 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £1,609,000 (2019 - £611,000).

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

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £1,088,000 (2019 - £620,000), of which employer's contributions totalled £836,000 (2019 - £475,000) and employees' contributions totalled £ 252,000 (2019 - £145,000). The agreed contribution rates for future years are 20.0 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Principal actuarial assumptions

	2020	2019
	%	%
RATE OF INCREASE IN SALARIES	3.25	3.70
RATE OF INCREASE FOR PENSIONS IN PAYMENT/INFLATION	2.25	2.20
DISCOUNT RATE FOR SCHEME LIABILITIES	1.60	1.90
INFLATION ASSUMPTION (CPI)	2.25	2.20

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31. PENSION COMMITMENTS (CONTINUED)

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

	2020 Years	2019 Years
<i>RETIRING TODAY</i>		
MALES	23.3	22.9
FEMALES	24.8	24.8
<i>RETIRING IN 20 YEARS</i>		
MALES	24.7	24.6
FEMALES	26.2	26.7

Sensitivity analysis

	2020 £000	2019 £000
DISCOUNT RATE +0.1%	799	310
DISCOUNT RATE -0.1%	(821)	(310)
MORTALITY ASSUMPTION - 1 YEAR INCREASE	(1,142)	(420)
MORTALITY ASSUMPTION - 1 YEAR DECREASE	1,101	420
CPI RATE +0.1%	(735)	(39)
CPI RATE -0.1%	715	39

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

	2020 £	2019 £
EQUITIES	5,887	2,704
Gilts/LDI	1,376	694
Bonds	907	377
PROPERTY	1,133	553
CASH AND OTHER LIQUID ASSETS	118	138
Infrastructure	775	279
INVESTMENT FUNDS	716	309
OTHER	516	243
TOTAL MARKET VALUE OF ASSETS	11,428	5,297

The actual return on scheme assets was £135,000 (2019 - £415,000).

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31. PENSION COMMITMENTS (CONTINUED)

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

	2020 £	2019 £
CURRENT SERVICE COST	(1,865,000)	(974,000)
PAST SERVICE COST	(1,000)	(154,000)
INTEREST INCOME	170,000	118,000
INTEREST COST	(369,000)	(247,000)
ADMINISTRATIVE EXPENSES	(3,000)	(3,000)
TRANSFERRED IN ON EXISTING ACADEMIES JOINING THE TRUST	(8,177,000)	(1,089,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(10,245,000)	(2,349,000)

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

	2020 £	2019 £
AT 1 SEPTEMBER	12,229,000	7,673,000
TRANSFERRED IN ON EXISTING ACADEMIES JOINING THE TRUST	14,567,000	1,909,000
CURRENT SERVICE COST	1,865,000	652,998
INTEREST COST	369,000	247,000
EMPLOYEE CONTRIBUTIONS	252,000	145,000
ACTUARIAL LOSSES	1,925,000	1,170,000
BENEFITS PAID	(181,000)	(43,000)
PAST SERVICE COSTS	1,000	154,000
OTHER SERVICE COST	-	321,002
AT 31 AUGUST	31,027,000	12,229,000

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

	2020 £	2019 £
AT 1 SEPTEMBER	5,297,000	3,488,000
INTEREST INCOME	167,000	115,000
ACTUARIAL (LOSSES)/GAINS	(1,333,000)	297,000
EMPLOYER CONTRIBUTIONS	836,000	475,000
EMPLOYEE CONTRIBUTIONS	252,000	145,000
BENEFITS PAID	(181,000)	(43,000)
TRANSFERRED IN ON EXISTING ACADEMIES JOINING THE TRUST	6,390,000	820,000
AT 31 AUGUST	11,428,000	5,297,000

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32. OPERATING LEASE COMMITMENTS

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

	2020 £	2019 £
Not later than 1 year	48,685	55,000
Later than 1 year and not later than 5 years	70,524	75,684
	<u>119,209</u>	<u>130,684</u>

33. MEMBERS' LIABILITY

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

34. RELATED PARTY TRANSACTIONS

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

S Poole, spouse of A Poole, a member of the senior leadership team, is employed by the Academy Trust as a teacher. S Poole's appointment was made in open competition and A Poole was not involved in the decision making process regarding appointment. S Poole is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to a member of the senior leadership team.

During the year the Academy Trust paid £9,000 for services provided by Saled Limited, a company wholly owned by the Salisbury Diocesan Board of Education ("SDBE"). The SDBE has the power to appoint members to the Academy Trust and is therefore considered to have significant influence over the Trust, meaning that it falls under the definition of being a related party. The services were in connection with the transfer of academies from Harbourside Learning Partnership and Saturn Education Trust and are deemed to meet the definitions set out in paragraph 5.56 of the Academies Financial Handbook 2019. Accordingly, they are regarded as meeting the "at cost" requirement.

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

35. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY TRUST

Harbourside Learning Partnership

	Value reported by transferring trust £	Transfer in recognised £
TANGIBLE FIXED ASSETS		
Long-term leasehold property	6,837,189	6,837,189
Furniture and equipment	617,556	617,556
Computer equipment	72,685	72,685
CURRENT ASSETS		
Stocks	5,267	5,267
Debtors due within one year	375,173	375,173
Cash at bank and in hand	1,126,930	1,126,930
LIABILITIES		
Creditors due within one year	(733,216)	(733,216)
Creditors due after one year	(14,970)	(14,970)
PENSIONS		
Pensions - pension scheme assets	5,209,000	5,209,000
Pensions - pension scheme liabilities	(11,782,000)	(11,782,000)
NET ASSETS	<u>1,713,614</u>	<u>1,713,614</u>

Saturn Education Trust

	Value reported by transferring trust £	Transfer in recognised £
TANGIBLE FIXED ASSETS		
Long-term leasehold property	15,785	15,785
Furniture and equipment	15,666	15,666
CURRENT ASSETS		
Debtors due within one year	68,245	68,245
Cash at bank and in hand	214,527	214,527
LIABILITIES		
Creditors due within one year	(124,088)	(124,088)
PENSIONS		
Pensions - pension scheme assets	1,181,000	1,181,000
Pensions - pension scheme liabilities	(2,785,000)	(2,785,000)
NET LIABILITIES	<u>(1,413,865)</u>	<u>(1,413,865)</u>

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

35. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY TRUST (CONTINUED)

36. TEACHING SCHOOL TRADING ACCOUNT

	2020 £	2020 £	2019 £	2019 £
Income				
DIRECT INCOME				
Other DfE/ESFA grants	19,535		12,167	
TOTAL INCOME		19,535		12,167
Expenditure				
DIRECT EXPENDITURE				
Direct staff costs	17,113		-	
Staff costs	-		12,167	
Equipment	100		-	
Postage	7		-	
Training and development	1,045		-	
Subscriptions	346		-	
TOTAL DIRECT EXPENDITURE	18,611		12,167	
TOTAL EXPENDITURE		18,611		12,167
Surplus from all sources		924		-
Teaching school balances at 1 September 2019		-		-
TEACHING SCHOOL BALANCES AT 31 AUGUST 2020		924		-