

Company Registration Number: 07872799 (England and Wales)

CLEVEDON LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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



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

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CLEVEDON LEARNING TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	G Blakeman K Sancto A Christopher C Wiggin
Trustees	K Case ⁴ A Christopher, Chair of Trustees ¹ R Grinyer ⁴ M Gwynne (appointed 8 March 2021) K James (appointed 27 April 2021) P Kennard ⁴ C McFall ³ H Neal, Vice Chair ^{2,3} M Perry (appointed 14 July 2021) ¹ L Richards (resigned 25 May 2021) Z Vanstone (resigned 2 January 2021) ¹ J Wells, Chief Executive Officer ^{1,2,3,4} ¹ Finance, Audit and Resources Committee ² Strategic Risk Committee ³ Pay and Appraisal Committee ⁴ Education Strategy and Standards Committee
Company registered number	07872799
Company name	Clevedon Learning Trust
Principal and registered office	Valley Road Clevedon Bristol BS21 6AH
Accounting Officer	J Wells
Strategic Team	J Wells, Chief Executive Officer H Good, Director of Primary School Improvement W Farrier, Director of Finance and Operations
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
Bankers	Natwest Bank 9 The Triangle Clevedon BS21 6NE

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

Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ
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**CLEVEDON LEARNING TRUST
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2021. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 10 primary and 2 secondary academies for pupils aged 3 to 19 in North Somerset and Somerset. It has a pupil capacity of 5124 and had a roll of 4749 in the school census from October 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

On the 1 January 2015, the Academy converted to a Multi Academy Trust, incorporating three schools, under the revised name of Clevedon Learning Trust. The charitable company's Memorandum and Articles of Association had been amended at this stage. As at the 31 August 2021, the Trust has 12 schools within the Trust, the last of which joined in October 2019 with one additional school joining on 1 September 2021 (Chestnut Park Primary School).

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

Members' liability

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

Trustees' Indemnities

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

In accordance with normal commercial practice the Clevedon Learning Academy Trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one claim.

Principal Activity

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

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FOR THE YEAR ENDED 31 AUGUST 2021**

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

On 1 February 2012 the Trustees appointed all those Governors (who wished to) that served the predecessor school to be Trustees of the newly formed Academy. These Trustees were appointed on a term of office that would end when their original term at the predecessor school would have ended, thus ensure a staggered re-election or replacement process. On conversion to a Multi Academy Trust, Governors were given the opportunity to either remain on the local governing body or stand for election to the Board of Trustees. In the year to August 2021, the Clevedon Learning Trust had 12 schools in the family, a policy of governance separation between schools and Board of Trustees was adopted.

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

Policies and Procedures Adopted for the Induction and Training of Trustees

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

Organisational Structure

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

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

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

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

Education Strategy and Standards committee - Has not met this year but is being reintroduced from September 2021 to review all future educational plans and developments for CLT schools including all visionary work. Focuses on educational standards revealed in summary data and other aspects of student life including pastoral organisation, learning feedback, and extra-curricular activities.

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

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

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

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

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

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

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

The Chief Executive Officer is the Accounting Officer.

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Arrangements for Setting Pay and Remuneration of Key Management Personnel

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

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

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

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

Trade Union Facilities time

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

Risk Management

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

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

Connected Organisations, including Related Party Relationships

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

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

Engagement with employees (including disabled persons)

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

- Consulting with employees on key matters, including engaging the relevant union officials.
- Regular updates to all staff members, via weekly bulletins, termly updates and newsletters, including covering both financial and non-financial performance.

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

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

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

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

OBJECTIVES AND ACTIVITIES

Objects and Aims

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

The aims of the Trust during the period ended 31 August 2021 are summarised below:

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

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

Clevedon Learning Trust (CLT)

The Trust has made good progress in working with North Somerset Council to build the Free School in Yatton, North Somerset, and Chestnut Park Primary School opened to a Reception class of pupils in September 2021.

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Clevedon Learning Trust values partnerships with primary phase schools and the opportunity to engage in a 4-19 educational curriculum and share pedagogy and learning experiences. The values of working with a Church school were also recognised as positive and whilst these schools retain a strong Christian identity, they are still important members of the CLT. Under the direction of the Trust Board, the main priorities of the Board have been to actively review and revise the governance and leadership of the Trust.

Progress this year includes:

- Appointed three new Board of Trustees Directors, strengthening skills in Education, legal and Finance
- Updated the Schemes of Delegation in line with our future direction.
- Clearly defined Directors responsibilities to ensure an active and consistent contribution to the Trust and the schools.
- Continuing to ensure strong governance through appropriate separation of responsibilities.
- Strengthened governance structures and processes including working on standardisation of documentation.
- Re-positioned Terms of Reference for Committees and Local Governing Bodies.
- Held regular Governor induction sessions
- Ran a full series of Governor Training focusing on curriculum, Ofsted and Governor roles
- Increased the number of Chairs of LGB Committee meetings to ensure all information was shared at this level on a more regular basis
- Improved the Governor recruitment strategy and been successful in attracting new Governors to schools
- Continued Trust Board Director links with specific schools enabling Heads to feel supported and the Trust Board to receive regular feedback and updates. The requirement is two visits per year meeting the Headteacher and Chair of Governors to review strengths of the school and priority areas for improvement. This supports knowledge of Directors of school contexts and challenges which provides greater understanding during debate and discussion at Trust Board meetings.

Public Benefit

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

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

STRATEGIC REPORT

Achievements and Performance

In the period ended 31 August 2021, the Academy Trust is pleased to report the following results:

Overview of CLT performance

The year, once again, was impacted by the COVID pandemic and schools had to operate in many different ways throughout the school year. The Trust Board and Central Team were very proactive in supporting schools and providing the guidance and leadership to ensure all best efforts were made to keep people safe during the pandemic.

The Trust continued to ensure all schools COVID management was secure and supported at Trust level. The CIRT (Critical Incident Response Teams) set up the previous year continued to meet on a weekly basis to manage the COVID response. These were the CLT CIRT (Directors x 4, CEO and Central Team Managers), Headteachers CIRT (CEO, Central Team Managers and Headteachers x 12) and School CIRT

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(Headteacher, Chair of LGB, Governor, SLT member, Finance staff). These groups ensured a smooth and effective communication channel was created.

The Trust replaced the COVID Briefing with a CLT Weekly Briefing which was sent directly to all staff on a weekly basis. This not only included COVID information and guidance but also general Trust communications, information and celebrations. Communication became a key theme and of vital importance and the Trust also set up the internal 'intranet' called the Communication Hub accessible to all staff. This Hub contains documents, policies, information, training resources and webinars and the back editions of the weekly briefing.

Primary School SATs were cancelled again for the second year in 2021. As a result, the Trust set up a consistent Year 6 assessment programme across all schools in the Trust. All Year 6 pupils completed Maths SATs, Reading tests and a Trust moderated piece of creative writing. All the key data and assessments were then transferred to the secondary schools to promote good progression and continuity for students starting Year 7.

The secondary schools completed the Teacher Assessed Grades process instead of the cancelled GCSEs and A Levels. Both schools followed the Ofqual guidance thoroughly and the advice from ASCL. Transparency of methodology and early communication to students and parents was key as to how the grades would be decided and the mechanisms and pieces of work that would be considered. These methodologies for all the different subjects were shared via virtual parents meetings and on the websites. As a result, the results day process went very smoothly and there were no alterations from the exam boards and very few appeals.

The performance of both secondary schools showed improvement from the previous year, which would have been expected in a normal exam series year. Attainment and progress measures showed a positive outcome which was well deserved by the students.

The Trust continued to support staff well-being throughout the academic year and the pandemic. Various methods were used including the Employee Assistance Programme and a Trust Well Being Working party to share best practice across the schools. In addition, the Trust provided other staff benefits including a free flu jab and cycle to work scheme.

One of the main projects in the school year was the Free School in Yatton. Due to the pandemic Project Meetings were held virtually and the school building was hampered by COVID measures affecting the workforce. The building was completed in January 2021 and then the Trust worked closely with the Local Authority, DfE and RSC in completing all the necessary steps to facilitate opening. These were all completed and the school opened as intended in September.

Sites development

The Trust was of a size (number of schools) in 2020/21 that meant we were eligible for School Condition Allocation (SCA). The amount received was £660,000. This was used against a School Condition survey dashboard and School Health & Safety audits to identify the priority areas in each school that required replacement or refurbishment.

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

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FOR THE YEAR ENDED 31 AUGUST 2021**

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. Another key financial performance indicator is staffing costs as a percentage of GAG. As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2020 were good but a number of schools have spaces, which allows for in year admissions which come with their own challenges, both financially and educationally. The Academy Trust is looking towards holding reserves at approximately 5% of the GAG income. This figure is proving challenging but remains the target moving forward. In the short term the Trust is focused on hitting a surplus position for 2021/22 and beyond. The Trust utilises ESFA benchmark figures available on their website, in particular utilising Integrated Curriculum and Financial Planning (ICFP) models and Schools resource management dashboards offered by the DfE.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. Whilst there are challenges facing the education sector as a whole, the Trust has implemented reporting systems and controls that enable the Trust to adjust to the changing environment. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

FINANCIAL REVIEW

Financial Review

Most of the Academy Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy Trust also receives School Condition Allocation (SCA) grants for fixed assets from the DfE and these 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 Trust's accounting policies.

During the year ended 31 August 2021, the Academy received total income of £28,163,320 and incurred total expenditure of £29,351,102. The excess of expenditure over income for the year was £1,187,782.

At 31 August 2021 the net book value of fixed assets was £35,217,617 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

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 detailed within the Statement of Financial Activity with details in Note 23 to the financial statements.

Key financial policies and procedures were reviewed during the period. During the period, the Trustees received the five reports from Audit West the findings of which are being worked through to rectify any highlighted matters.

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**TRUSTEES' REPORT (CONTINUED)
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Financial and Risk Management Objectives and Policies

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

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

The Trust is not oversubscribed, therefore there are risks to revenue funding from lower roll numbers. In addition, the reduction in post 16 funding levels, changes in funding arrangements for special educational needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years. The Trust is fully aware of these challenges and is planning accordingly.

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

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

The Board of Trustees recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 1.13 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

Reserves Policy

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

The Trust is working with each school within the Trust to ensure that reserve levels are maintained and improved over the coming years. In relation to the free reserves the Trust holds a reserve as at 31 August 2021 of £1,850,932. This is below the Trust's planned reserve policy and the Trust is looking into efficiencies, planned spend of restricted funds and metrics to enable the schools within the Trust to both return to surplus positions where necessary and improve reserves levels, whilst being aware of the pressure on budgets that funding levels are currently giving.

Investment Policy

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

Principal Risks and Uncertainties

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

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

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

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

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

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

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

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

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

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

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

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

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on specific terms and conditions of grants received. The Trust has worked with commercial participators and companies to raise funds for the school through the commercial organisations fundraising arms. The Trust has also worked with national crowdfunding-based websites to generate funds for specific projects with varied success. The utilisation liquidity.

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

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 23 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

The Trust's approach to fundraising at this stage is to work on a local school by school level, raising particular funds for specific projects at schools within the Trust. Money raised by fundraising is recorded and records kept in line with recognised standards and any of these platforms is being considered in respect to the value for money that it offers to the Trust in respect to fundraising. The Trust applies no pressure to any individual to donate and we aim to keep our fundraising literature non-intrusive. The Trust is registered as a charity with HMRC so does offer gift aid forms for individuals wishing to donate and allow the Trust to claim Gift aid.

STREAMLINED ENERGY AND CARBON REPORTING

GHG emissions and energy use data for period 1 September 2020 to 31 August 2021

	Baseline Reporting Year 2019-2020	Current Reporting Year 2020-2021
	UK GHG Emission and Energy Data	UK GHG Emission and Energy Data
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	3,270,080.1	3,271,870.4
Scope 1: Emissions from the combustion of Natural Gas tCO ₂ e	329.0	370.3
Scope 1: Emissions from combustion of Fuel for transport and / or heating tCO ₂ e (see evidence pack for breakdown)	44.3	22.9
Scope 1: Emissions of Biomass Pellets tCO ₂ e	0.0	0.0
Scope 3: Emissions from business travel in employee-owned vehicles, where the company repaid mileage claims tCO ₂ e (average vehicle / fuel source unknown)	8.7	4.3
Scope 2: Emissions from purchased Electricity tCO ₂ e	294.9	242.1
Total gross CO ₂ e based on above (tCO ₂ e)	676.9	639.6
Intensity Ratio 1: kg CO ₂ e gross based on mandatory fields above per pupil:	141.5 kg CO₂e per Pupil (4,785)	131.8 kg CO₂e per Pupil (4,854)

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

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

Methodology

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

Energy Data: Energy Metering, Invoices, Supply Summaries / Statements, Repayment Claims for business mileage, Fuel Cards, and correspondence with suppliers.
Previous Audit Data: SECR Baseline Report 2019-20.
Emission Conversions: All emission factors for CO₂e, have been calculated using Defra Conversions 2021, as the period covers four-months of 2020 and eight-months of 2021, in accordance with Defra guidelines.

Third Party Verification

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

Energy Efficiency Action

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

- a. During the financial year **100%** of electricity supplied to the school was from **100% REGO Backed Renewable 'Zero Carbon' Generation**. The trust reduced electricity consumption by **9.9% / 53 tCO₂e**, during the reporting period, through continued investment in energy efficiency projects.
- b. During this reporting period the consumption of Natural Gas increased, due to variations in ambient temperatures, compared with the previous year, increased school operation, as restrictions eased, and increased ventilation due to Covid safety measures, resulting in additional heating demands.
- c. Diesel consumption for the school minibus fleet halved, as did Grey fleet emissions during the reporting period, because of national travel restrictions, social distancing, and increased use of virtual meetings.
- d. CLT are currently centralising all their compatible AMR Energy metering data and upgrading to SMART / AMR metering, as the improved visibility and granularity, will assist in identifying possible waste, control issues and promote energy efficient behaviour across the trust.
- e. CLT have a rolling program of lighting upgrades to LED, as lighting in schools can account for approximately 30% of all electricity consumption. Switching to LED lighting will reduce consumption of electricity for lighting by approximately 50% or 15% of total electricity consumption / 44 tCO₂e per year.
- f. CLT have two schools (Chilton Trinity and Clevedon, kWp not known) with Solar PV arrays, the Clevedon array is reported to be faulty. During this financial year, it is hoped that a cost-effective solution to repair the system will be found, this will be a priority during 2021/22.
- g. CLT have replaced the boilers at Westover Green, St Nicholas, and Yeo Moor schools, the new boilers should provide an increased efficiency of around 20%-30%, reducing GHG by approximately **>20.3 tCO₂e per year** (based on 20% improvement in efficiency), Puriton is scheduled to be replaced during FY 21/22, with a further estimated reduction of **3.3 tCO₂e pa**.
- h. CLT are currently in the process of reviewing and revising a combined Environmental and Energy Policy, which it is hoped will lead to an action plan based on SMART objectives and endorsed by the trustees, governors', and top-level management.

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

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

PLANS FOR FUTURE PERIODS

The Trust will continue with the strategy of 'Consolidate and Grow'. This focuses on both growing the organisation as it is and the people within it as well as developing and growing through an increase in size.

We want our 13 schools to produce the best possible outcomes for students and pupils whatever their starting points and whatever their challenges are. We continue to demonstrate very strong collaboration between our family of schools and have a clear expectation about leadership qualities.

Through the period of the pandemic we have become closer as a family of schools and the geographical location is less of a barrier. We now have many different Professional Learning Groups running for Year Group staff as well as Subject based. Alongside this various Networks are in operation for amongst other areas, Maths, English, SEN, Pupil Premium.

Communication is always a key focus for the Trust and of vital importance in any organisation. The Trust continually reviews communication strategies and gathers feedback in order to make improvements.

The Trust recognise the need to continue to improve standards and outcomes in schools and to provide the most inclusive and exciting curriculum experiences we can for children. We are keen to support teaching through the Early Careers Teachers framework and professional development for all, identifying the best methodologies to support children's learning and progress.

These are just some of the focus areas for the Trust for 2021/22 and beyond and whilst we develop our current systems and strategies we are still seeking opportunities for mutually beneficial partnerships or Trust growth with suitable partners.

Alongside all of this, the Trust will continue to be open to further expansion through the joining of other academies, providing there is a strong match of vision, values and complimentary skills and experience.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

Disclosure of information to auditors

In so far as the Trustees are aware:

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

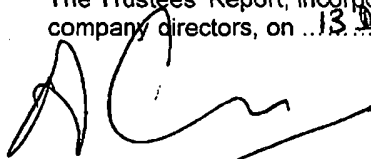
**CLEVEDON LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Auditors

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 Dec 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'A Christopher', written over a horizontal line.

A Christopher
Chair of Trust Board

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

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

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

GOVERNANCE

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

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

Clevedon Learning Trust

Trustee	Meetings attended	Out of a possible
K Case	10	11
A Christopher, Chair of Trustees	10	11
R Grinyer	11	11
P Kennard	8	11
C McFall	8	11
H Neal, Vice Chair	11	11
L Richards (resigned 20/05/2021)	9	10
Z Vanstone (resigned 01/02/2021)	5	6
J Wells, Chief Executive Officer	11	11
K James (appointed 27/04/2021)	2	2
M Gwynne (appointed 08/03/2021)	5	5
M Perry (appointed 14/07/2021)	0	0

Finance, Audit and Resource

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Z Vanstone (resigned 01/02/2021)	2	2
J Wells	4	4
A Christopher	4	4

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

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. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

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

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

Trustees and the school leaders:

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

This will apply in particular to:

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

Trustees and school leaders:

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

Staffing

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

Use of Premises

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

Use of Resources

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

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

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF VALUE FOR MONEY (CONTINUED)

Teaching

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

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

Learning

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

Purchasing

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

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

Student Welfare

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

Health & Safety

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

Monitoring

These areas are monitored for best value by:

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

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

GOVERNANCE STATEMENT (CONTINUED)

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Clevedon Learning Trust for the year 1 September 2020 to 31 August 2021 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 is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has decided to employ Audit West as internal auditor.

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

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

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

**CLEVEDON LEARNING TRUST
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GOVERNANCE STATEMENT (CONTINUED)

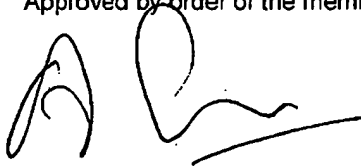
REVIEW OF EFFECTIVENESS

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

- the work of the internal auditors;
- the work of the external auditors;
- the work of the Administrative team within the Academy who has responsibility for the development and maintenance of the internal control framework.

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

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



A Christopher
Chair of Trustees
Date: 13 Dec 2021



J Wells, CEO
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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 2020.

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



J Wells

Accounting Officer

Date: 13 Dec 2021

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

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 . 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 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



A Christopher
Chair of Trustees

Date: 13 Dec 2021

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

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

OPINION

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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

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

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

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the 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.

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.

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

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

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

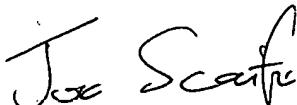
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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.



Joseph Scaife FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 15 December 2021

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

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

In accordance with the terms of our engagement letter dated 8 November 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Clevedon Learning Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Clevedon Learning Trust's funding agreement with the Secretary of State for Education dated 1 February 2012 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

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

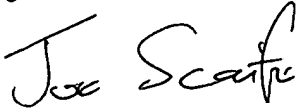
We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

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

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

CONCLUSION

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



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

Date: 15 December 2021

CLEVEDON LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	3					
Transfer from Local Authority		-	-	-	-	(1,123,872)
Other donations and capital grants		-	133,974	781,781	915,755	1,067,216
Other trading activities		560,002	-	-	560,002	704,196
Investments	6	5	-	-	5	68
Charitable activities		89,595	26,597,963	-	26,687,558	23,728,716
Total income		649,602	26,731,937	781,781	28,163,320	24,376,324
Expenditure on:						
Charitable activities		421,295	27,886,725	1,043,082	29,351,102	26,359,395
Total expenditure		421,295	27,886,725	1,043,082	29,351,102	26,359,395
NET (EXPENDITURE) / INCOME		228,307	(1,154,788)	(261,301)	(1,187,782)	(1,983,071)
Transfers between funds	17	-	755,565	(755,565)	-	-
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(1,710,000)	-	(1,710,000)	(569,000)
Net movement in funds		228,307	(2,109,223)	(1,016,866)	(2,897,782)	(2,552,071)
Reconciliation of funds:						
Total funds brought forward		309,825	(13,881,636)	37,407,828	23,836,017	26,388,088
Net movement in funds		228,307	(2,109,223)	(1,016,866)	(2,897,782)	(2,552,071)
Total funds carried forward		538,132	(15,990,859)	36,390,962	20,938,235	23,836,017

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

The notes on pages 33 to 63 form part of these financial statements.

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

**BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	35,217,617	36,087,398
Current assets			
Debtors	15	268,662	428,787
Cash at bank and in hand		5,375,011	3,648,495
		<u>5,643,673</u>	<u>4,077,282</u>
Creditors: amounts falling due within one year	16	(1,863,055)	(1,283,663)
Net current assets		<u>3,780,618</u>	<u>2,793,619</u>
Total assets less current liabilities		<u>38,998,235</u>	<u>38,881,017</u>
Defined benefit pension scheme liability	23	(18,060,000)	(15,045,000)
Total net assets		<u><u>20,938,235</u></u>	<u><u>23,836,017</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	36,390,962	37,407,828
Restricted income funds	17	2,069,141	1,163,364
		<u>38,460,103</u>	<u>38,571,192</u>
Restricted funds excluding pension liability	17	38,460,103	38,571,192
Pension reserve	17	(18,060,000)	(15,045,000)
Total restricted funds	17	<u>20,400,103</u>	<u>23,526,192</u>
Unrestricted income funds	17	<u>538,132</u>	<u>309,825</u>
Total funds		<u><u>20,938,235</u></u>	<u><u>23,836,017</u></u>

The financial statements on pages 30 to 63 were approved by the Trustees, and authorised for issue on 13 Dec 2021 and are signed on their behalf, by:



A Christopher
Chair of Trustees

The notes on pages 33 to 63 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	1,118,031	1,098,321
Cash flows from investing activities	20	608,485	1,120,330
		<u>1,726,516</u>	<u>2,218,651</u>
Change in cash and cash equivalents in the year		1,726,516	2,218,651
Cash and cash equivalents at the beginning of the year		3,648,495	1,429,844
Cash and cash equivalents at the end of the year	21, 22	<u>5,375,011</u>	<u>3,648,495</u>

The notes on pages 33 to 63 form part of these financial statements

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

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

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements. The Trustees have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future, the Academy Trust has net current assets of £3,780,618 which shows that it is able to pay debts as they fall due. Included within the asset balance are funds that can be spent over a 12 month period. The majority of these funds such as the School Condition Allocation will be received on an annual basis, so assets will be replenished whilst the current assets as spent.

The Trust has made conscious cost-cutting measures this year and has set break even or better budgets for 2021-22 and future years indicating there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

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

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

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

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 TAXATION

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

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

1.7 TANGIBLE FIXED ASSETS

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

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

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

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

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

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following bases:

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

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

1.8 DEBTORS

Trade and other debtors 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

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.10 LIABILITIES

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

1.11 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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

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

1. ACCOUNTING POLICIES (continued)

1.12 OPERATING LEASES

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

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

1.13 PENSIONS

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

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

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

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

1.14 AGENCY ARRANGEMENTS

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

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

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

1. ACCOUNTING POLICIES (continued)

1.15 FUND ACCOUNTING

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

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

The Academy Trust 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

CLEVEDON LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
DONATIONS					
Transfer from Local Authority on conversion	-	-	-	-	(1,123,872)
Donations	-	133,974	-	133,974	286,885
Capital Grants	-	-	781,781	781,781	780,331
TOTAL 2021	-	133,974	781,781	915,755	(56,656)
Total 2020	617,489	(1,568,115)	893,970	(56,656)	

CLEVEDON LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA GRANTS				
General Annual Grant	-	21,884,549	21,884,549	20,035,775
OTHER DfE/ESFA GRANTS				
Pupil Premium	-	1,150,624	1,150,624	1,118,100
Teacher's Pension Grant	-	787,090	787,090	781,369
UIFSM	-	328,231	328,231	332,216
Other DfE Group grants	-	667,628	667,628	579,560
	-	24,818,122	24,818,122	22,847,020
OTHER GOVERNMENT GRANTS				
High Needs	-	758,179	758,179	553,336
Other government grants	-	655,822	655,822	158,255
	-	1,414,001	1,414,001	711,591
Other income from the Academy Trust's education	89,595	-	89,595	122,330
COVID-19 ADDITIONAL FUNDING (DfE/ESFA)				
Catch-up Premium	-	365,840	365,840	47,775
	-	365,840	365,840	47,775
	89,595	26,597,963	26,687,558	23,728,716
TOTAL 2020	122,330	23,606,386	23,728,716	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

CLEVEDON LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	62,507	62,507	97,993
Consultancy	4,907	4,907	11,229
Fees received	447,950	447,950	496,989
Other	44,638	44,638	97,985
TOTAL 2021	560,002	560,002	704,196
TOTAL 2020	704,196	704,196	

6. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	5	5	68
TOTAL 2020	68	68	

7. EXPENDITURE

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
EDUCATION:					
Direct costs	18,640,678	-	2,862,759	21,503,437	20,075,557
Allocated support costs	3,210,737	2,674,157	1,962,771	7,847,665	6,283,838
TOTAL 2021	21,851,415	2,674,157	4,825,530	29,351,102	26,359,395
TOTAL 2020	20,492,483	2,426,313	3,440,599	26,359,395	

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

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education	21,503,437	7,847,665	29,351,102	26,359,395
TOTAL 2020	20,075,557	6,283,838	26,359,395	

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	170,967	182,747
Staff costs	18,478,065	17,064,891
Depreciation	1,043,082	1,018,274
Educational supplies	552,515	495,149
Examination fees	154,750	171,363
Staff development	43,975	38,546
Other costs - including educational visits	425,265	602,660
Agency staff costs	162,613	85,122
PFI Charges	472,205	416,805
	21,503,437	20,075,557

CLEVEDON LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	96,033	57,253
Staff costs	3,210,737	3,342,470
Other costs	23,296	25,082
Recruitment and support	112,650	114,170
Maintenance of premises and equipment	1,440,919	502,734
Cleaning	371,076	269,921
Rent and rates	224,171	174,321
Energy costs	466,818	422,346
Insurance	120,507	110,343
Security and transport	11,544	5,894
Catering	699,006	504,801
Technology costs	617,300	361,109
Office overheads	260,385	252,494
Legal and professional	137,410	64,691
Bank interest and charges	3,254	3,357
Governance	52,559	72,852
	<u>7,847,665</u>	<u>6,283,838</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	61,481	30,740
Depreciation of tangible fixed assets	1,043,082	1,018,274
Fees paid to auditors for:		
- audit	18,000	17,100
- other services	3,200	2,600

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

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	15,563,186	14,524,609
Social security costs	1,375,563	1,276,073
Pension costs	4,750,053	4,606,679
	<u>21,688,802</u>	<u>20,407,361</u>
Agency staff costs	162,613	85,122
	<u>21,851,415</u>	<u>20,492,483</u>
	<u><u>21,851,415</u></u>	<u><u>20,492,483</u></u>
	2021 £	2020 £
Redundancy payments	11,832	-
	<u>11,832</u>	<u>-</u>
	<u><u>11,832</u></u>	<u><u>-</u></u>

b. STAFF NUMBERS

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

	2021 No.	2020 No.
Teachers	256	257
Administration and support	306	338
Management	61	35
	<u>623</u>	<u>630</u>
	<u><u>623</u></u>	<u><u>630</u></u>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	213	212
Administration and support	254	231
Management	33	34
	<u>500</u>	<u>477</u>
	<u><u>500</u></u>	<u><u>477</u></u>

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10. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	4	10
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	2	1
In the band £110,001 - £120,000	1	1

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £323,908 (2020 £271,912).

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

11. CENTRAL SERVICES

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

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

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

Clevedon School is charged 3% of GAG funding and all other schools within the MAT are charged 5% of GAG funding.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Clevedon School	176,637	113,869
Yeo Moor Primary School	72,375	69,845
Tickenham Church of England Primary School	20,673	21,092
Mary Elton Primary School	76,313	17,186
Puriton Primary School	34,424	29,649
Northgate Primary School	46,190	32,714
St Nicholas Chantry C of E Primary School	72,750	65,410
Westover Green Community School	83,504	86,117
Willowdown Primary Academy	44,765	17,771
Woolavington Village Primary School	33,394	33,788
All Saints Primary School	24,802	11,734
Chilton Trinity School	202,800	147,143
TOTAL	888,627	646,318

12. TRUSTEES' REMUNERATION AND EXPENSES

The CEO only receives remuneration in respect of services they provide undertaking the role of CEO, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of Trustees' remuneration and other benefits in the year was as follows; J Wells remuneration £115,000 - £120,000 (2020: £110,000 - £115,000), employers pension contributions £25,000 - £30,000 (2020: £25,000 - £30,000).

During the year ended 31 August 2021, expenses totalling £711 were reimbursed or paid directly to 1 Trustee (2020 - £3,505 to 2 Trustees). The expenses were for travel and subsistence.

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

13. TRUSTEES' AND OFFICERS' INSURANCE

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

14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and fixtures £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2020	38,644,081	2,430,815	1,037,061	42,111,957
Additions	14,371	158,930	-	173,301
At 31 August 2021	<u>38,658,452</u>	<u>2,589,745</u>	<u>1,037,061</u>	<u>42,285,258</u>
DEPRECIATION				
At 1 September 2020	3,658,267	1,517,173	849,119	6,024,559
Charge for the year	717,743	247,967	77,372	1,043,082
At 31 August 2021	<u>4,376,010</u>	<u>1,765,140</u>	<u>926,491</u>	<u>7,067,641</u>
NET BOOK VALUE				
At 31 August 2021	<u>34,282,442</u>	<u>824,605</u>	<u>110,570</u>	<u>35,217,617</u>
At 31 August 2020	<u>34,985,814</u>	<u>913,642</u>	<u>187,942</u>	<u>36,087,398</u>

CLEVEDON LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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15. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	5,919	15,697
Prepayments and accrued income	258,324	351,395
Tax recoverable	4,419	61,695
	<u>268,662</u>	<u>428,787</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	114,615	133,292
Other taxation and social security	351,640	313,579
Other creditors	442,383	419,300
Accruals and deferred income	954,417	417,492
	<u>1,863,055</u>	<u>1,283,663</u>

	2021 £	2020 £
DEFERRED INCOME		
Deferred income at 1 September 2020	230,594	261,564
Resources deferred during the year	371,332	230,594
Amounts released from previous periods	(230,594)	(261,564)
	<u>371,332</u>	<u>230,594</u>

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

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

17. STATEMENT OF FUNDS

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General Funds - all funds	309,825	649,602	(421,295)	-	-	538,132
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	619,652	21,884,549	(21,946,966)	755,565	-	1,312,800
Pupil Premium	306,776	1,150,624	(1,119,069)	-	-	338,331
High Needs funding	-	758,179	(758,179)	-	-	-
Pupil growth funding	-	42,855	(42,855)	-	-	-
Other ESFA grants	72,799	1,454,718	(1,458,234)	-	-	69,283
Other Government grants	62,185	978,807	(907,914)	-	-	133,078
Start up grants	24,847	-	(20,277)	-	-	4,570
Universal Infant Free School meals	-	328,231	(328,231)	-	-	-
Other restricted	77,105	133,974	-	-	-	211,079
Pension reserve	(15,045,000)	-	(1,305,000)	-	(1,710,000)	(18,060,000)
	<u>(13,881,636)</u>	<u>26,731,937</u>	<u>(27,886,725)</u>	<u>755,565</u>	<u>(1,710,000)</u>	<u>(15,990,859)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed Assets transferred on conversion	34,019,456	-	(849,097)	-	-	33,170,359
Fixed Assets purchased from Grant Funding	2,067,912	-	(193,985)	173,301	-	2,047,228
Schools Condition Allowance	1,165,533	665,992	-	(744,140)	-	1,087,385

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

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Devolved Capital Formula and Other Capital Grants	154,927	115,789	-	(184,726)	-	85,990
	<u>37,407,828</u>	<u>781,781</u>	<u>(1,043,082)</u>	<u>(755,565)</u>	<u>-</u>	<u>36,390,962</u>
TOTAL RESTRICTED FUNDS	<u>23,526,192</u>	<u>27,513,718</u>	<u>(28,929,807)</u>	<u>-</u>	<u>(1,710,000)</u>	<u>20,400,103</u>
TOTAL FUNDS	<u>23,836,017</u>	<u>28,163,320</u>	<u>(29,351,102)</u>	<u>-</u>	<u>(1,710,000)</u>	<u>20,938,235</u>

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

RESTRICTED FUNDS

The General Annual Grant (GAG) represents funding received from the ESFA during the period in order to fund the continuing activities of the schools within the Trust.

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

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

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

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

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

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

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

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

FIXED ASSET FUNDS

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

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17. STATEMENT OF FUNDS (CONTINUED)

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

SCA represents capital funding allocations from the ESFA for Academy determined capital or repairs and maintenance projects.

DFC and Other Capital Grants represents Devolved Formula Capital funding allocated from the ESFA to be spent on repairs and capital. Also additional capital funding to be spent on non-routine Academy spending.

OTHER INFORMATION

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

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General Funds - all funds	(388,495)	1,441,620	(743,300)	-	-	309,825
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	20,035,775	(19,169,143)	(246,980)	-	619,652
Pupil Premium	131,648	1,118,100	(942,972)	-	-	306,776
High Needs funding	-	563,960	(563,960)	-	-	-
Teaching school grant	-	40,000	(40,000)	-	-	-
Pupil growth funding	-	41,205	(41,205)	-	-	-
Other ESFA grants	114,189	1,408,704	(1,450,094)	-	-	72,799
Other Government grants	63,179	66,426	(67,420)	-	-	62,185
Start up grants	24,847	-	-	-	-	24,847
Universal Infant Free School meals	-	332,216	(332,216)	-	-	-

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

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Condition Improvement Fund	2,041	-	-	(2,041)	-	-
Other restricted	37,683	289,348	(249,926)	-	-	77,105
SCA	535,455	-	-	(535,455)	-	-
SCA transferred from existing academies	56,364	-	-	(56,364)	-	-
DFC and additional funds	90,674	-	-	(90,674)	-	-
Other capital	75,226	-	-	(75,226)	-	-
Capital grants - revenue expenditure	-	-	(189,053)	189,053	-	-
Pension reserve	(11,062,000)	(1,855,000)	(1,559,000)	-	(569,000)	(15,045,000)
	<u>(9,930,694)</u>	<u>22,040,734</u>	<u>(24,604,989)</u>	<u>(817,687)</u>	<u>(569,000)</u>	<u>(13,881,636)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed Assets transferred on conversion	34,868,553	-	(849,097)	-	-	34,019,456
Fixed Assets purchased from Grant Funding	1,838,724	-	(162,009)	391,197	-	2,067,912
Schools Condition Allowance	-	665,992	-	499,541	-	1,165,533
Devolved Capital Formula and Other Capital Grants	-	227,978	-	(73,051)	-	154,927
	<u>36,707,277</u>	<u>893,970</u>	<u>(1,011,106)</u>	<u>817,687</u>	<u>-</u>	<u>37,407,828</u>
TOTAL RESTRICTED FUNDS	<u>26,776,583</u>	<u>22,934,704</u>	<u>(25,616,095)</u>	<u>-</u>	<u>(569,000)</u>	<u>23,526,192</u>

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

17. STATEMENT OF FUNDS (CONTINUED)

TOTAL FUNDS	26,388,088	24,376,324	(26,359,395)	-	(569,000)	23,836,017
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Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£	£
Clevedon School	347,375	(32,719)
Yeo Moor Primary School	275,936	248,929
Tickenham Church of England Primary School	12,026	(34,781)
Mary Elton Primary School	(70,823)	(134,599)
Westover Green Community School	441,938	461,047
Northgate Primary School	292,600	192,768
Puriton Primary School	198,906	159,090
St Nicholas Chantry C of E Primary School	35,447	12,336
Willowdown Primary Academy	45,384	33,191
Woolavington Village Primary School	95,145	90,143
All Saints C of E Primary School	68,043	60,680
Clevedon Learning Trust	(635,632)	(568,379)
Chilton Trinity School	1,500,928	985,483
Total before fixed asset funds and pension reserve	2,607,273	1,473,189
Restricted fixed asset fund	36,390,962	37,407,828
Pension reserve	(18,060,000)	(15,045,000)
TOTAL	20,938,235	23,836,017

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17. STATEMENT OF FUNDS (CONTINUED)

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

	Deficit £
Mary Elton Primary School	(70,823)
Clevedon Learning Trust	(635,632)

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

Mary Elton Primary School – a restructure of staff in 2019-20 stopped the deficit from growing followed by an agreed 3-year plan for repayment of deficit which has seen half the deficit recovered in 2020-21.

Clevedon Learning Trust (central) - the central deficit has increased in the year following additional cost pressures on the Trust exceeding the net effect of cost savings made and additional contributions from schools joining the Trust. Further cost savings and increased contributions from more Trust schools are projected to reduce the deficit as they take effect in 2021-22 and beyond.

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

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Clevedon School	4,771,881	600,359	98,062	1,250,454	6,720,756	6,772,443
Yeo Moor Primary School	1,286,717	112,022	52,195	341,627	1,792,561	1,834,191
Tickenham Church of England Primary School	302,056	39,880	5,112	111,934	458,982	498,648
Mary Elton Primary School	1,295,642	109,086	24,095	297,540	1,726,363	1,738,030
Westover Green Community School	1,785,147	158,866	58,304	411,900	2,414,217	2,344,498
Clevedon Learning Trust	1,070,430	863,940	6,939	1,053,812	2,995,121	489,744
Northgate Primary School	702,621	249,120	28,996	253,971	1,234,708	1,107,896
Puriton Primary School	624,061	89,159	12,670	141,153	867,043	888,517
St Nicholas Chantry C of E Primary School	1,272,231	156,315	18,503	256,720	1,703,769	1,743,540
Willowdown Primary Academy	824,853	238,604	44,239	228,767	1,336,463	1,315,655
Woolavington Village Primary School	577,868	163,100	23,843	172,294	937,105	977,260
All Saints C of E Primary School	367,683	79,660	13,935	121,379	582,657	576,928
Chilton Trinity	3,777,488	350,626	165,623	1,244,538	5,538,275	5,053,771
ACADEMY TRUST	18,658,678	3,210,737	552,516	5,886,089	28,308,020	25,341,121

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NOTES TO THE FINANCIAL STATEMENTS
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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	35,217,617	35,217,617
Current assets	538,132	3,932,196	1,173,345	5,643,673
Creditors due within one year	-	(1,863,055)	-	(1,863,055)
Provisions for liabilities and charges	-	(18,060,000)	-	(18,060,000)
TOTAL	538,132	(15,990,859)	36,390,962	20,938,235

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

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**NOTES TO THE FINANCIAL STATEMENTS
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19. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(1,187,782)	(1,983,071)
ADJUSTMENTS FOR:		
Depreciation	1,043,082	1,018,274
Capital grants from DfE and other capital income	(781,781)	(780,331)
Interest receivable	(5)	(68)
Defined benefit pension scheme obligation inherited	-	1,855,000
Defined benefit pension scheme cost less contributions payable	1,038,000	569,000
Defined benefit pension scheme finance cost	267,000	255,000
Decrease/(increase) in debtors	160,125	(53,621)
Increase in creditors	579,392	222,927
(Decrease)/increase in provisions	-	(4,789)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,118,031	1,098,321

20. CASH FLOWS FROM INVESTING ACTIVITIES

	2021 £	2020 £
Interest received	5	68
Purchase of tangible fixed assets	(173,301)	(391,197)
Capital grants from DfE Group and other capital income	781,781	780,331
Cash transferred on conversion to an Academy Trust	-	731,128
NET CASH PROVIDED BY INVESTING ACTIVITIES	608,485	1,120,330

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand and at bank	5,375,011	3,648,495
TOTAL CASH AND CASH EQUIVALENTS	5,375,011	3,648,495

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

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	3,648,495	1,726,516	5,375,011
	<u>3,648,495</u>	<u>1,726,516</u>	<u>5,375,011</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS

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

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

Contributions amounting to £343,498 were payable to the schemes at 31 August 2021 (2020 - £371,843) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £2,365,495 (2020 - £2,188,978).

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,651,000 (2020 - £1,348,000), of which employer's contributions totalled £1,350,000 (2020 - £1,075,000) and employees' contributions totalled £ 301,000 (2020 - £273,000). The agreed contribution rates for future years are 20.9% - 22.1% per cent for employers and 5.5% - 22.1% per cent for employees.

As described in note 1.13 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2021	2020
	%	%
Rate of increase in salaries	4.3	3.8
Rate of increase for pensions in payment/inflation	2.9	2.3
Discount rate for scheme liabilities	1.7	1.7
Inflation assumption (CPI)	2.8	2.3

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

	2021	2020
	Years	Years
Retiring today		
Males	23.2	23.2
Females	25.0	25.1
Retiring in 20 years		
Males	24.6	24.7
Females	26.8	26.8

SHARE OF SCHEME ASSETS

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23. PENSION COMMITMENTS (CONTINUED)

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

	2021 £	2020 £
Equities	7,506,000	5,493,000
Gilts	327,000	716,000
Corporate bonds	1,979,000	607,000
Property	902,000	825,000
Cash and other liquid assets	370,000	392,000
Other	2,431,000	2,034,000
Total market value of assets	13,515,000	10,067,000

The actual return on scheme assets was £1,967,000 (2020 - £(87,000)).

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

	2021 £	2020 £
Current service cost	(2,388,000)	(2,157,000)
Past service cost	-	(273,000)
Interest income	170,000	145,000
Interest cost	(437,000)	(385,000)
Administrative expenses	(18,000)	(15,000)
Total	(2,673,000)	(2,685,000)

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

	2021 £	2020 £
AT 1 SEPTEMBER	25,110,000	18,338,000
Transferred in on existing local authority schools joining the trust	-	2,784,000
Interest cost	437,000	385,000
Employee contributions	301,000	273,000
Actuarial losses	3,490,000	1,188,000
Benefits paid	(153,000)	(252,000)
Past service costs	(215,000)	237,000
Current service cost	2,388,000	2,157,000
AT 31 AUGUST	31,358,000	25,110,000

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23. PENSION COMMITMENTS (CONTINUED)

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

	2021 £	2020 £
AT 1 SEPTEMBER	10,067,000	7,278,000
Conversion of academy trusts	-	929,000
Interest income	188,000	160,000
Actuarial gains	1,780,000	619,000
Employer contributions	1,350,000	1,075,000
Employee contributions	301,000	273,000
Benefits paid	(153,000)	(252,000)
Administration expenses	(18,000)	(15,000)
AT 31 AUGUST	13,515,000	10,067,000

24. OPERATING LEASE COMMITMENTS

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	61,481	21,216
Later than 1 year and not later than 5 years	106,840	20,354
Later than 5 years	1,862	-
	170,183	41,570

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

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

During the year, a total charge of £472,205 was recognised in the financial statements which covers maintenance, catering and buildings and contents insurance at Chilton Trinity School.

25. MEMBERS' LIABILITY

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

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26. RELATED PARTY TRANSACTIONS

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

No related party transactions took place during the year (2020: none).

27. POST BALANCE SHEET EVENTS

From 01 September 2021, The Chestnut Park Primary School joined the Trust. The property has been donated by the Local Authority and will be accounted for in the 2021/22 accounts.

28. AGENCY ARRANGEMENTS

The Academy distributes 16-19 bursary funds to students as an agent for ESFA. In the year ending 31 August 2021 the Trust received £9,701 and disbursed £7,457 from the fund. An amount of £40,306 (2020: £38,062) is included in other creditors relating to undistributed funds.

29. CONTROLLING PARTY

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