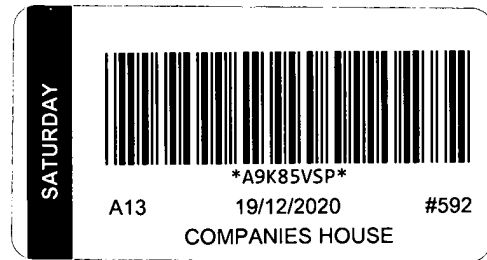


**Central Co-Operative Learning Trust**

Trustees' Report and Financial Statements

For the year ended 31 August 2020



**DAINS**  
ACCOUNTANTS

**Central Co-Operative Learning Trust**  
**(A Company Limited by Guarantee)**

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**Central Co-Operative Learning Trust**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Details**

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<b>Members</b>	P Wooding C B Robinson R Ortiz P Pusey M Collier
<b>Trustees</b>	P Pusey, Chair D Beard, Chair Finance Audit & Risk E Huttley A Bailey G Crossley G Martin S Charles, Chair Education & Standards Burton Albion Community Trust B Hunter, CEO J Knight (appointed 17 September 2019)
<b>Company registered number</b>	10973765
<b>Company name</b>	Central Co-operative Learning Trust
<b>Principal and registered office</b>	C/o Outwoods Primary School Harehedge Lane Burton Upon Trent Staffordshire DE13 0AS
<b>Company secretary</b>	D Bacon
<b>Chief executive officer</b>	B Hunter
<b>Senior management team</b>	M Burkett, Headteacher - Burton Fields J Snook, Headteacher - Grange School R Simcox, Headteacher - John of Rolleston J Cutbush, Headteacher - Outwoods C Gaffney, Headteacher - Redbrook Hayes E Curtis, Headteacher - William Shrewsbury B Hunter, Chief Executive Officer T Nicholls, Chief Finance Officer D Bacon, Chief Operations Officer
<b>Independent auditors</b>	Dains LLP 15 Colmore Row Birmingham B3 2BH
<b>Bankers</b>	Lloyds Bank Plc Queen Square Wolverhampton West Midlands WV1 1TF

**Central Co-Operative Learning Trust**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Details (continued)**  
**For the year ended 31 August 2020**

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**Solicitors**

Flint Bishop LLP  
St. Michael's Court  
St. Michael's Lane  
Derby  
DE1 3HQ

**Central Co-Operative Learning Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report**  
**For the year ended 31 August 2020**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust was established in November 2017 and consisted of three founding schools. In the first year the Trust grew to four schools and during the accounting period of these accounts the Trust has increased in size by a further two schools.

Pupil numbers across the Trust are 1990.

**Structure, governance and management**

**a. Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of Central Co-operative Learning Trust ("CCLT") are also the directors of the charitable company for the purposes of company law. The charitable company is known as Central Co-operative Learning Trust.

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

**b. Members' liability**

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

**c. Trustees' indemnities**

The Academy Trust has opted into the Department for 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.

**d. Method of recruitment and appointment or election of Trustees**

Directors of the Trust are appointed by existing Members in accordance with the Trust's Articles of Association. Chairs of each Local Governing Body and its Committees are annually elected to their roles at the first committee meeting of the academic year in each academy's Local Governing Body (LGB). Directors are appointed because of the range of skills and expertise they can bring to help realise CCLT's vision and values for the Trust, enhance the effective strategic leadership and management of the Trust, and effectively represent stakeholder interest within the Trust. Up to seven Directors may be appointed to the Board by the Members; Up to Five Directors may be appointed to the Board by trustees together with the Strategic Advisory Group whose role it is to represent the stakeholders of the Academy Trust.

**Structure, governance and management (continued)**

**e. Policies adopted for the induction and training of Trustees**

The training and induction provided for each new Director will depend on their existing experience. The Trust accesses support for governance and training which provides an annual programme of training which is reviewed each year to reflect any changes in practice and legislation. All Trustees have been provided with new guidance on Academy Trust Governance – Structures and Role Descriptors. The Trust, as a matter of course, will annually revisit training needs of existing Directors and discuss in their induction process any needs pertaining to new Directors. This practice is replicated for governors serving on the Local Governing Bodies of academies within the Trust and are kept up to date with guidance from the Governance Handbook.

**f. Organisational structure**

The Directors, supported by the Chief Executive Officer; Chief Operations Officer and Chief Financial Officer, are responsible for setting general policy, adopting a strategic plan and budget, monitoring academies by the use of budgets and making decisions about the direction of the Trust and its academies and senior staff appointments. They are also bound by duties and responsibilities as set out in charity law and the duties of a director as set out in company law. The Chief Executive Officer is accountable for the overall financial viability and sustainability of the Trust and for the development of relationships with key internal and external stakeholders for the benefit of its pupils and the wider communities. As the Accounting Officer for CCLT, the Chief Executive Officer has personal responsibility for ensuring value for money, regularity and propriety.

The Chief Executive Officer meets with the key management personnel of the Trust academies (listed on p.1) as an Executive Group eight times per year. Senior Leadership Teams, comprising headteachers, deputy headteachers and business managers / bursars lead Trust academies at an executive level implementing the policies ratified by the Governors of the LGB and reporting back to them. As a group, the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff through appointment panels, which always contain at least one Governor. Some spending control is devolved to members of staff within leadership responsibilities that lie below senior level (e.g. curriculum or phase leaders), with limits above this being countersigned by the headteacher in line with the approved scheme of delegation.

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

The rules determining the pay and remuneration of CCLT key management personnel are set out in the Trust Pay Policy which follows closely the stipulations embodied in the School Teachers' Pay and Conditions (STPCD) and Green Book documents. The remuneration of the CEO is discussed, reviewed annually and set by the MAT Board. The Trustees have established pay ranges for each individual school within the MAT based on the total unit score calculation and remuneration for key management personnel does not exceed the maximum permissible within each school group size.

Trustees' Report (continued)  
For the year ended 31 August 2020

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**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	-
Full-time equivalent employee number	-

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** £

Total cost of facility time	-
Total pay bill	8,688,459
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**i. Related parties and other connected charities and organisations**

As a multi-academy trust, CCLT has no structural or commercial affiliation to any other organisations. All pecuniary interests for staff and directors are recorded, and reviewed annually. "Pecuniary interests" is a standing item on every board and LGB meeting.

**Structure, governance and management (continued)**

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

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

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

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

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

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

**Objectives and activities**

**a. Objects and aims**

The principal object and activity of the charitable company is the operation of the CCLT to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

The main objectives of the Trust during the year ended 31st August 2020 are summarised below:

- To form and grow a successful primary MAT and begin to work more collaboratively with local schools and other MATs.
- To have consistently high expectations across all our schools for pupils, staff, parents and carers so that our schools achieve in line with or better than the top 20% of all primary schools.
- To enable all pupils to access high quality teaching and learning experiences by sharing best practice, resources and expertise within the Trust.
- To develop creative and transformational approaches to help us raise attainment and achievement across our schools.
- To work effectively with parents, carers and the wider community to develop an aspirational culture and raise standards.
- To work with external partners to enrich learning experiences
- To have open and honest relationships with partners; providing support and challenge to achieve common goals
- Through the Co-operative ethos, to equip our children with the values that will enable them to live fulfilled adult lives and fully embrace the opportunities of the global community and the technological society.



**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The Trust's main strategy is to work collaboratively across schools to improve outcomes for all the children in our Trust as outlined in our mission statement here:

'Children are at the heart of all that we do. Through high standards and expectations our Trust provides an education which encourages and inspires a love of learning with limitless possibilities for every individual to be the best they can be. Through the embodiment of the Co-operative Values, we are committed to understanding and developing the whole child, enabling them to become enlightened, productive and responsible citizens. Working collaboratively, we innovate and share exceptional practice to raise aspirations, achieve excellence and promote community cohesion.'

**c. Public benefit**

The principal activity undertaken to further the Academy Trust's purposes for the public benefit is to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a Trust that offers a broad and balanced curriculum.

The trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission.

**Strategic report**

**Achievements and performance**

**Key Achievements 2019/2020**

Due to COVID-19 the Trust was unable to operate in the normal way. The schools were closed for the majority of pupils for four months. As a result, many of the usual activities were suspended. In addition, opportunities for the children to take part in a joint learning activity had to be adapted to ensure that we were able to protect the health and wellbeing of our children and staff.

- Provision was made for key worker and vulnerable children to attend school settings during the period of lockdown during both term time and school holiday periods.
- All schools remained open throughout the pandemic closure period, with the infant and junior schools combining resources into one location.
- All schools provided remote learning activities for pupils unable to attend school.
- High quality support was made available to children with SEND; EHCPs; and vulnerable families.
- The families of all free school meals children had access to funding / hampers for food throughout the period.
- Robust risk assessments and safety measures were implemented in all schools, supported by funding from the Trust.
- The Trust was successful in securing CIF bids for three out of the six schools and all works have been completed.
- The Trust was successful in securing SALIX funding for one school and energy efficient lighting has been installed.
- To improve the standard of buildings the Trust have undertaken a survey of buildings and invested in work to ensure that they are safe, warm and dry. This has included; replacement fire doors; additional car parking spaces; ceiling insulation to improve temperature; external lighting.
- Prior to COVID-19 a holiday activity was provided to address holiday hunger and engage children in healthy lifestyles; this involved preparing and cooking healthy food options and undertaking physical activity. Children took home food to ensure that they had healthy and nutritious options.
- A Year 6 end of primary education project took place with children learning a song and recording their performance which became part of a larger piece shared across the Trust.

**Strategic report (continued)**

**Achievements and performance (continued)**

- All schools are at full staffing capacity and there are no vacant posts.
- All senior leadership posts are now permanent and stable.
- The Trust have engaged with Blackwood Primary School (Walsall) with a view to the school joining the Trust. Following initial introductory activities an Academy order was applied for and granted in July 2020 with a proposed target conversion date of 1st February 2021.
- There were two SCITT trainees during the period. One is now employed in one of the Trust schools.
- Peer reviews were undertaken in four out of the six schools.
- The sponsor school has been supported with improvements to teaching and learning and resourcing through support from other schools.
- The Trust has continued to collaborate closely with the National Forest Teaching School Alliance offering support for the SCITT and CPD.
- A comprehensive program of internal Trust CPD is offered.

**Trust Statutory Data Results 2019-2020**

Due to COVID-19 there is no data to report.

**a. Key performance indicators**

Members and directors must have the skills, knowledge and experience to run the Multi Academy Trust. Their duties include ensuring that the trust's funds are used only in accordance with the law, its articles of association, its funding agreement and the Academies Financial Handbook. The Trust will continue to grow and intends to reach a number of at least eight schools by 2022.

**Governance KPI's**

1. Ensure that distinction is achieved between Member and Director roles within the MAT as enshrined in documentation.
2. All Members and Directors fully understand their duties as Company Directors Trustees as laid out in the Companies Act 2006.
3. All schools have a full complement for their Local Governing Bodies, with an appropriate set of skills and experiences to undertake their defined responsibilities.

**Financial KPI's**

1. Assure economy, efficiency and effectiveness over the use of Trust funds (value for money).
2. Assurance received that annual financial accounts have been properly prepared and are free of material misstatements.
3. Accounts filed with Companies House for public access by 31st December each year and on the Trust website by 31st January the following year.
4. All statutory returns submitted on time.
5. Alternative sources of funding are pursued, including for capital development projects
6. Effective risk management policies and procedures are in place
7. Trust finances and systems are robust and monitoring systems are in place.

**Human Resource KPI's**

1. All MAT schools are fully staffed with high calibre staff.
2. Pupil to teacher ratios are favourable compared to national levels.
3. All staff have access to high quality continuing professional development opportunities.
4. All staff receive robust performance management across the MAT.

**Strategic report (continued)**

**Achievements and performance (continued)**

**School Standard KPI's**

1. All MAT schools retain or improve their Ofsted inspection rating.
2. Parent, staff and student survey data illustrates satisfaction.
3. External quality marks demonstrate excellent practice in different areas.
4. Schools can demonstrate the adding of value to children of all ages; abilities, and backgrounds.
5. Standards are improving or are maintained where they are already high and are at least in line with national
6. Schools provide a high quality broad and balanced curriculum with enrichment opportunities
7. All schools are fully compliant with health and safety, safeguarding and other statutory requirements.

**b. Going concern**

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

**Financial review**

**a. Financial overview**

The Trust engage the services of Entrust colleagues to provide support and challenge to financial policy and procedure. Furthermore, the Trust had requested that an SRMA visit to undertake a review of finances, however, due to COVID-19 this was postponed.

**b. Reserves policy**

The appropriate level of reserves will be determined by the CCLT Finance Audit and Risk Committee and will be subject to annual approval by the Trust Board. The Trust aims to maintain an adequate level of uncommitted reserves to:

- Provide a working balance to cushion the impact of uneven cash flows.
- Provide a contingency to cushion the impact of unexpected events, emergencies and large shortfalls in budgets.
- Plan for potential major items of expenditure.

The level of reserves will be kept under review by Trustees.

**c. Investment policy**

The Academy Trust does not currently have a separate investment policy as there are no investments. Should a decision be taken to consider a strategy requiring investment, this would be enshrined in policy. The Trust does however look to maximise its income through the transfer of uncommitted balances to a short-term higher interest deposit account which it regards as a low risk strategy.

#### **d. Risk Management**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- Regular reviews by the Finance Audit and Risk Committee of reports which indicate financial performance against forecasts.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks.
- Internal audit carried out by an external partner.

#### **e. Financial and Risk Management Objectives and Policies**

The trustees have assessed the major risks to which the Trust is exposed. The trust's exposure to risk is largely bank balances, cyber fraud / security and its inherited Local Government Defined Benefits pension scheme deficit for support staff across the Trust. The Academy Trust assesses the risks arising from its operations and examines the likelihood and materiality of each risk, these risks are recorded on the Trust risk register which is reviewed at least termly. The trustees have implemented a number of systems to assess these risks as well as operational procedures and internal controls to manage these risks. The Trust addresses the risk of misappropriation of funds through theft, fraud or other means by engaging positively with accountancy and internal and external auditing services and verification processes and using industry-standard, bespoke financial packages and systems designed to mitigate risk.

#### **f. Principal risks and uncertainties**

The Academy Trust has undertaken work during the year to develop and embed the system of internal control, including financial, operational and risk management which is designed to protect the Trust's assets and reputation.

The finance audit and risk committee commissioned auditors to undertake internal audit during the summer term of 2020 to identify areas of risk.

The Accounting Officer has responsibility for reviewing the effectiveness of the system of internal control and undertakes this responsibility with the support of external audit.

A strategic risk register is maintained at Trust level which will be reviewed at least annually by all Directors and more frequently where necessary. Each academy will be responsible for maintaining an individual strategic and operational risk register which is reviewed by Governors on the LGB. The risk register identifies the key risks, likelihood of those risks occurring, their potential impact on the school and the Trust and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system.

Outlined below is a description of the principal risk factors that may affect the Trust. Not all the factors are within the Trust's control. Other factors besides those listed below may also adversely affect the Trust and its academies.

Impact of COVID-19 e.g.

- Disruption of education due to positive cases and / or local lockdown
- Insufficient numbers of staff to operate school safely owing to self-isolation
- Significant increase in expenditure on cleaning materials; refuse collection; hygiene consumables with the risk impacting negatively on school budgets.

**Central Co-Operative Learning Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 August 2020**

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- Increase in need to employ supply staff or pay additional hours to cover absence staff / manage measures to mitigate risk of COVID-19.
- Reduction in income owing to an inability to offer extended school activities and lettings.
- Loss of confidence from stakeholders in the management of COVID

Strategic and reputational e.g.

- Attraction & Retention of key staff, lack of positive culture and job satisfaction.
- Competitors increase market share, hence CCLT no longer profitable
- Falling pupil numbers owing to competition from other schools/parental choice
- CCLT school(s) fall into requiring improvement category
- Failure to bring on board and/or deliver improvements to underperforming school(s)
- Loss of trust of key stakeholder - DfE, ESFA, RSC, Community, LA

Operational risk e.g.

- Insufficient planning of pupil numbers
- Major IT failure leading to loss of operations and/or data
- Insufficient provision for IT and home learning
- Poor handling of incidents, emergencies etc.
- Serious damage/loss of major infrastructure
- Failure to deliver CCLT development
- Failure to have effective governance of CCLT
- Cyber security

Compliance risk e.g.

- Inadequate safeguarding or H&S negligence
- Failure to follow infection control guidance
- Failure to have adequate business continuity plans

Financial risk e.g.

- Insufficient funds for sufficient staff to deliver a balanced curriculum and maintain standards in individual schools
- CCLT does not attract sufficient resources to benefit from the economies of scale
- Insufficient capital funds to maintain the CCLT estates
- Inability to raise sufficient funds to operate nursery provision in schools
- Failure to identify fraud or potential fraud

Each of the risks is considered, scored, ranked and allocated to specific committees. Control mechanisms are identified to minimise the risk in each case.

**Fundraising**

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

**Central Co-Operative Learning Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 August 2020**

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**Streamlined energy and carbon reporting**

UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020:

Energy consumption used to calculate emissions (kWh)      1,513,976

Energy consumption breakdown (optional)

-	Gas	954,937
-	Electricity	558,321
-	Transport fuel	718

Scope 1 emissions in metric tonnes CO<sub>2</sub>e

-	Gas consumption	175.58
-	Owned transport – mini-buses	718

Total scope 1      175.76

Scope 2 emissions in metric tonnes CO<sub>2</sub>e

-	Purchased electricity	558.321
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Total scope 2      558.321

Scope 3 emissions in metric tonnes CO<sub>2</sub>e

-	Business travel in employee owned vehicles	
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Total scope 3

Total gross emissions in metric tonnes CO<sub>2</sub>e      305.96

Intensity ratio

Tonnes CO<sub>2</sub>e per pupil      0.154

Quantification and Reporting Methodology

Figures quoted for electricity and gas are the total actual figures of usage as provided from Entrust who provide a managed service for our energy.

Owned transport – relates to one mini bus on lease to one of the Trust schools.

In this report we have not reported on scope 3 – Business travel in employee owned vehicles as this is not a requirement in this year. We will report on scope 3 in future reports.

Intensity Measurement

The intensity measurement used is pupil numbers of 1990.

Measures Taken to Improve Energy Efficiency

Energy efficient lighting has been installed throughout two of the six schools. As lighting requires replacement it is replaced with an energy efficient product. All schools have a pupil eco-council who are instrumental in making changes to improve energy efficiency. Consumption of electricity and gas is monitored through a service level agreement with Entrust to identify any spikes in usage and address issues promptly. One school has solar panels to improve energy efficiency. Where we replace single glazed windows we use double glazed energy efficient glazing. All schools have a walk to school initiative, including walking buses to reduce travel by car. Children undertake bike-ability and children are encouraged to cycle to school in one of the schools.

### **Plans for future periods**

The Trust will continue striving to improve the levels of performance of its pupils and will continue its efforts to ensure they are ready for the next phase of their education. There is an interim plan in place for the period 2020/21 to support the Trust and its schools to manage the effects of the pandemic.

Key priorities that are identified in our Strategic Plan 2020-21:

#### **1. MAT development**

Continue to identify and approach maintained schools to explore the possibility of them joining the MAT, particularly with a view to developing hubs in local areas.

Work with any schools that express an interest to join the MAT with an aim of growing by at least another 2 schools in the next 12 months

Review and restructure the central team as the Trust grows and appoint additional central staff as needed

#### **2. School improvement**

Complete and continue a cycle of peer reviews (virtual in the first instance) to provide internal feedback to all schools in the Trust

Provide bespoke support to schools as required

Develop and implement a Trust CPD offer, covering different career stages

Quality assure leadership, teaching, learning, assessment and outcomes

Develop clear job descriptions and PM for support staff

Ensure all schools are well prepared for external review

Support schools to identify steps to reduce staff workload and improve well-being including engagement with Every Teacher Matters Network.

#### **3. Teaching and learning**

Support teachers in developing effective pedagogy in light of COVID requirements.

Further develop video technology into the classroom to allow for teacher reflection and improvement, as part of a suite of tools to develop teaching and learning.

Staff have access to high quality CPD and support to improve their practice

Review and refine the current moderation process, within COVID constraints, to ensure the accuracy of internal assessment

Develop effective remote learning offers in all of the schools. Sharing best practice wherever possible.

Ensure pupils receive timely and effective support to catch up following lockdown, including use of disadvantaged learners program – RADY.

Continue to use comparative judgement to assist in the assessment of writing across the Trust

Implement a MAT 'learning offer' for all pupils

Develop a whole Trust curriculum intent and share skills progression and schemes of work across schools. All schools will have a broad and balanced curriculum offer.

School values and Trust values are aligned and embedded in practice

#### **4. Finance and governance**

Provide training opportunities to upskill governors in key elements, as identified in the Governance Handbook

Develop Strategic Advisory Board role and function to develop a network for Chairs of Governors

Successfully recruit additional governors, as required, to ensure a full complement in all LGB's

Create a governor induction programme to support those who are new to governance in their role

Hold a virtual governor conference/meeting for all trustees and governors

**Central Co-Operative Learning Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 August 2020**

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**Plans for future periods (continued)**

**5. Community and partnerships**

Continue to establish links with HE institutions e.g. The University of Derby as part of an annual offer for disadvantaged pupils

Further develop links with National Forest Teaching School Alliance and BACT

Develop links with other local MATs in the community

Continue to develop wrap around provision and holiday care in MAT schools

Make effective use of learning platforms to provide family learning programmes in all MAT schools

**Funds held as custodian on behalf of others**

The Trust does not hold funds as a custodian on behalf of others.

**Disclosure of information to auditors**

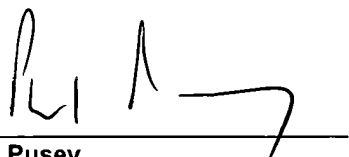
Insofar as the Trustees are aware:

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

**Auditors**

The auditors, Dains LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 23 November 2020 and signed on its behalf by:



**P Pusey**  
Chair of Trustees



**Central Co-Operative Learning Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Central Co-Operative 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 board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Central Co-Operative Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 3 times during the year.

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

Trustee	Meetings attended	Out of a possible
P Pusey, Chair	3	3
D Beard, Chair Finance Audit & Risk	2	3
E Huttley	3	3
A Bailey	3	3
G Crossley	2	3
G Martin	2	3
S Charles, Chair Education & Standards	2	3
Burton Albion Community Trust	3	3
B Hunter, CEO	3	3
J Knight (appointed 17 September 2019)	2	3

The Trust has established an Audit Finance and Risk Committee whose main purpose is to oversee the audit process and related matters in line with the Trust Scheme of Delegation. The committee met nine times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
D Beard (Chair)	8	9
E Huttley	7	9
B Hunter	9	9
B Robinson	4	9
A Bailey	2	9

**Governance reviews:**

The board undertook a review of governance in April 2018. The review was based upon key skills and areas of expertise of Directors to contribute to the effectiveness of the Board. The Board also reviewed the subcommittees of the Trust to ensure that their terms of reference and membership were best placed to provide rigour to the operations of the Trust. In addition, consideration was given to current guidance from the

**Governance Statement (continued)**

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**Governance (continued)**

Department for Education (DfE) on the membership of boards to ensure that the Trust is best placed to achieve growth through becoming a sponsor for under performing schools.

The review identified that key changes to the board membership would be required and the necessary changes were implemented with the addition of members with expertise in Sports and Leisure (Burton Albion Community Trust); PR and marketing with the addition of Andrew Bailey as a Trustee and from September 2019 with the addition of a Trustee from Central England Co-operative bringing expertise in Co-operative values as well as a link to the community. The Trust recognises that there remains a skills gap for Premises and are seeking to identify a suitably qualified Trustee to join the Board.

Training courses for Directors is provided through Governorspace a funded programme accessed via Entrust as well as internally within the MAT.

A further review will be undertaken in the spring term 2020.

**Review of value for money**

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Multi-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 Multi-Academy 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 Multi-Academy Trust has delivered improved value for money during the year by:

- Improving Educational Outcomes – The Trust demonstrates effective use of resources through continued improvement in educational outcomes for our pupils. The Trust makes effective use of Pupil Premium funding to target individual pupils.
- Cost review – External expert advice is sought where appropriate (e.g. for the appointment of building contractors, and the management of building projects). Competitive quotes / tenders are sought for expenditure over £10k, regularly using frameworks such as CPC.

**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 Multi-Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Central Co-Operative Learning Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**Governance Statement (continued)**

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**Capacity to handle risk**

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

The headteachers in each school are required to submit a termly risk register to the central team. This forms the basis for the Trust Central Risk register that is reviewed at least termly by the Finance Audit and Risk Committee and annually by the board. Headteachers are responsible for identifying and reporting any high level or urgent risks to the central team.

Committees manage different aspects of risk through reports presented at meetings i.e. Finance, HR and Premises risks are reported to and managed by FAR, Education outcomes, leadership and governance risks are reported to and managed by Education and Standards Committee.

The CEO collates risk based information about school performance on a termly basis and areas where support or action is required are identified by the central team and trustees. The central budget has a funding line for providing school improvement support and training to schools where there is a performance risk.

The reports from the CEO and committees to the Trust Board on a termly basis enable trustees to understand levels of risks in different areas and actions that are being taken to address them.

**The risk and control framework**

The Multi-Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and 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 and General Purposes 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 following risk management activities are undertaken:

1. Internal audit activity – at least annually
2. External audit – at least annually
3. Peer Review - standards, outcomes and training – all schools annually
4. CEO quality assurance visits – all schools termly
5. Risk registers – all areas termly
6. Premises audits – premises risks annually
7. IT audits - annually

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed Dains LLP, the external auditors, to perform additional checks.

The trustees are aware of the new requirements of the revised FRC Ethical Standard for Auditors. effective from 15 March 2020 and will be appointing an independent internal auditor for the 2020/21 academic year.

**Central Co-Operative Learning Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

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

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

- Testing of payroll systems
- Testing of purchase systems
- Testing of expense claims
- Testing of control accounts and bank reconciliations
- Testing of fixed asset additions and disposals

On an annual basis, the external auditors report to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

Work was undertaken as per the terms of reference and there were no material control issues to report.

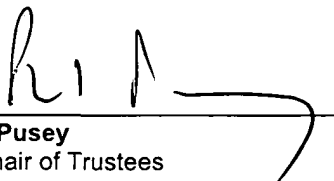
**Review of effectiveness**

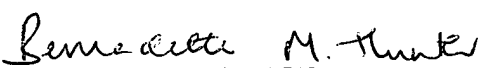
As accounting officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Approved by order of the members of the Board of Trustees on 23 November 2020 and signed on their behalf by:

  
**P Pusey**  
Chair of Trustees

  
**B Hunter**  
Chief Executive Officer and Accounting Officer

**Central Co-Operative Learning Trust**  
**(A Company Limited by Guarantee)**

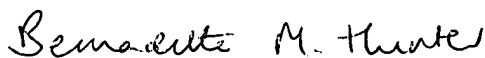
**Statement on Regularity, Propriety and Compliance**

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As accounting officer of Central Co-Operative Learning Trust I have considered my responsibility to notify the Multi-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 Multi-Academy Trust, under the funding agreement in place between the Multi-Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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

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



**B Hunter**  
Chief Executive Officer and Accounting Officer  
Date: 23 November 2020

**Central Co-Operative Learning Trust**  
**(A Company Limited by Guarantee)**

**Statement of Trustees' responsibilities**  
**For the year ended 31 August 2020**

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

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

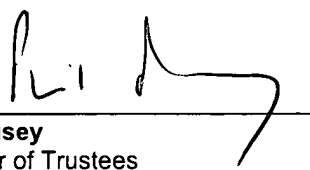
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 23 November 2020 and signed on its behalf by:

  
**P Pusey**  
Chair of Trustees

**Central Co-Operative Learning Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of Central Co-Operative Learning Trust**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**Central Co-Operative Learning Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of Central Co-Operative Learning Trust (continued)**

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**Other information**

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

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

We have nothing to report in this regard.

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

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

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

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Multi-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.



**Independent Auditors' Report on the financial statements to the Members of Central Co-Operative Learning Trust (continued)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Multi-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 Multi-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 Multi-Academy Trust or to cease operations, or have no realistic alternative but to do so.

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

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

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

**Use of our report**

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



**Mark Gurney FCCA (Senior Statutory Auditor)**

for and on behalf of  
**Dains LLP**

Statutory Auditor  
Chartered Accountants

Birmingham

23 November 2020

**Central Co-Operative Learning Trust**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Central Co-Operative Learning Trust and the Education & Skills Funding Agency**

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

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

**Respective responsibilities of Central Co-Operative Learning Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Central Co-Operative Learning Trust's funding agreement with the Secretary of State for Education dated 31 October 2017 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

**Central Co-Operative Learning Trust**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Central Co-Operative Learning Trust and the Education & Skills Funding Agency (continued)**

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Dains LLP*

**Dains LLP**

Statutory Auditor  
Chartered Accountants

Birmingham

Date: 23 November 2020

**Central Co-Operative Learning Trust**  
**(A Company Limited by Guarantee)**

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 August 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations and capital grants:	4					
Transfer from local authority on conversion		975	-	-	975	3,116,558
Transfer from another Academy Trust		-	-	-	-	1,541,034
Other donations and capital grants		16,129	-	150,448	166,577	451,842
Charitable activities:						
Funding for the multi academy trust's educational operations		416,838	9,677,068	-	10,093,906	8,585,104
Investments	6	5,572	-	-	5,572	2,424
<b>Total income</b>		<b>439,514</b>	<b>9,677,068</b>	<b>150,448</b>	<b>10,267,030</b>	<b>13,696,962</b>
<b>Expenditure on:</b>						
Charitable activities:						
Funding for the multi academy trust's educational operations		423,134	10,130,907	286,294	10,840,335	8,848,050
Other charitable activities		-	-	16,336	16,336	-
<b>Total expenditure</b>		<b>423,134</b>	<b>10,130,907</b>	<b>302,630</b>	<b>10,856,671</b>	<b>8,848,050</b>
<b>Net income/(expenditure)</b>		<b>16,380</b>	<b>(453,839)</b>	<b>(152,182)</b>	<b>(589,641)</b>	<b>4,848,912</b>
Transfers between funds	17	-	(187,506)	187,506	-	-
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	103,000	-	103,000	(1,369,000)
<b>Net movement in funds</b>		<b>16,380</b>	<b>(538,345)</b>	<b>35,324</b>	<b>(486,641)</b>	<b>3,479,912</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		953,914	(4,672,276)	12,844,858	9,126,496	5,646,584
Net movement in funds		16,380	(538,345)	35,324	(486,641)	3,479,912
<b>Total funds carried forward</b>		<b>970,294</b>	<b>(5,210,621)</b>	<b>12,880,182</b>	<b>8,639,855</b>	<b>9,126,496</b>

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

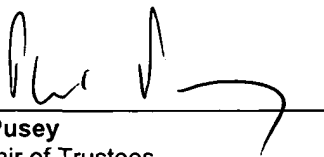
The notes on pages 29 to 56 form part of these financial statements.

**Central Co-Operative Learning Trust**  
**(A Company Limited by Guarantee)**  
**Registered number: 10973765**

**Balance Sheet**  
**For the year ended 31 August 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Fixed assets</b>			
Tangible assets	14	12,846,092	12,774,209
<b>Current assets</b>			
Debtors	15	232,265	546,578
Cash at bank and in hand		1,860,629	1,664,715
		<u>2,092,894</u>	<u>2,211,293</u>
Creditors: amounts falling due within one year	16	(770,131)	(821,006)
<b>Net current assets</b>		<u>1,322,763</u>	<u>1,390,287</u>
<b>Total assets less current liabilities</b>		<u>14,168,855</u>	<u>14,164,496</u>
<b>Net assets excluding pension liability</b>		<u>14,168,855</u>	<u>14,164,496</u>
Defined benefit pension scheme liability	23	(5,529,000)	(5,038,000)
<b>Total net assets</b>		<u><u>8,639,855</u></u>	<u><u>9,126,496</u></u>
<b>Funds of the Multi-Academy Trust</b>			
<b>Restricted funds:</b>			
Restricted fixed asset funds	17	12,880,182	12,844,858
Restricted income funds	17	318,379	365,724
Restricted funds excluding pension liability	17	<u>13,198,561</u>	<u>13,210,582</u>
Pension reserve	17	(5,529,000)	(5,038,000)
<b>Total restricted funds</b>	17	<u>7,669,561</u>	<u>8,172,582</u>
<b>Unrestricted income funds</b>	17	<u>970,294</u>	<u>953,914</u>
<b>Total funds</b>		<u><u>8,639,855</u></u>	<u><u>9,126,496</u></u>

The financial statements on pages 26 to 56 were approved by the Trustees, and authorised for issue on 23 November 2020 and are signed on their behalf, by:

  
**P Pusey**  
Chair of Trustees

The notes on pages 29 to 56 form part of these financial statements.

**Central Co-Operative Learning Trust**  
**(A Company Limited by Guarantee)**

**Statement of Cash Flows**  
**For the year ended 31 August 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<b>413,433</b>	156,974
<b>Cash flows from investing activities</b>	20	<b>(217,519)</b>	341,133
<b>Change in cash and cash equivalents in the year</b>		<b>195,914</b>	498,107
Cash and cash equivalents at the beginning of the year		<b>1,664,715</b>	1,166,608
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<b><u>1,860,629</u></b>	<b><u>1,664,715</u></b>

The notes on pages 29 to 56 form part of these financial statements

**1. General information**

The Central Co-operative Learning Trust is a private company limited by guarantee and incorporated in England and Wales. The registered number of the company is 10973765 and its registered office is C/o Outwoods Primary School, Harehedge Lane, Burton-on-Trent, Staffordshire, DE13 OAS. The principal activity of the Multi-Academy Trust is given in the Trustees' report.

**2. 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.

**2.1 Basis of preparation of financial statements**

The financial statements of the Multi-Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

**2.3 Income**

All incoming resources are recognised when the Multi-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.

**2. Accounting policies (continued)**

**2.3 Income (continued)**

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

- **Transfer on conversion**

Where assets and liabilities are received by the Multi-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 Multi-Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

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

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

**2.4 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.



**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**2.5 Taxation**

The Multi-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 Multi-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.

**2.6 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:

Depreciation is provided on the following bases:

Freehold property	- 50 years
Long-term leasehold property	- 50 years
Long-term leasehold land	- over lease term
Furniture and equipment	- 5 years
Computer equipment	- 3 years

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

## 2. Accounting policies (continued)

### 2.7 Debtors

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

### 2.8 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.

### 2.9 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 Multi-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.

### 2.10 Provisions

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

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

### 2.11 Financial instruments

The Multi-Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Multi-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.

### 2.12 Operating leases

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

**2. Accounting policies (continued)**

**2.13 Pensions**

Retirement benefits to employees of the Multi-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 Multi-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 Multi-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.

**2.14 Conversion to an academy trust**

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

The assets and liabilities transferred on conversion from Redbrook Hayes Community Primary School to the Multi-Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

**2. Accounting policies (continued)**

**2.15 Fund accounting**

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

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

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

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

**3. 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 Multi-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 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**Critical areas of judgement:**

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Trustees to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from these estimates. In this regard, the Trustees believe that the critical accounting policies where judgement or estimating are necessarily applied are summarised below.

**Depreciation and residual values**

The trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

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

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>
Transfer from local authority on conversion	975	-	-	975
Transfer from another academy trust	-	-	-	-
Other donations	16,129	-	150,448	166,577
	-	-	-	-
	<u>17,104</u>	<u>-</u>	<u>150,448</u>	<u>167,552</u>

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Restricted fixed asset funds 2019 £</b>	<b>Total funds 2019 £</b>
Transfer from local authority on conversion	150,936	(411,900)	3,377,522	3,116,558
Transfer from another academy trust	180,351	(372,000)	1,732,683	1,541,034
Other donations	11,494	9,693	-	21,187
Capital Grants	-	-	430,655	430,655
	<u>342,781</u>	<u>(774,207)</u>	<u>5,540,860</u>	<u>5,109,434</u>

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**5. Funding for the Multi-Academy Trust's educational operations**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	7,590,750	7,590,750
Pupil Premium	-	449,685	449,685
Other DfE/ESFA grants	-	1,191,846	1,191,846
	-	9,232,281	9,232,281
<b>Other government grants</b>			
Local Authority grants	-	421,187	421,187
	-	421,187	421,187
<b>Other income</b>			
Other incoming resources	416,838	23,600	440,438
	416,838	23,600	440,438
	416,838	9,677,068	10,093,906

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	6,517,343	6,517,343
Start Up grants	-	91,511	91,511
Other DfE/ESFA grants	-	554,222	554,222
Pupil Premium	-	365,961	365,961
	-	7,529,037	7,529,037
<b>Other government grants</b>			
Local Authority grants	-	540,492	540,492
	-	540,492	540,492
<b>Other income</b>			
Other incoming resources	355,267	160,308	515,575
	355,267	160,308	515,575
	355,267	8,229,837	8,585,104

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**5. Funding for the Multi-Academy Trust's educational operations (continued)**

**6. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Bank interest	5,572	5,572

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Bank interest	2,424	2,424

**7. Expenditure**

	<b>Staff Costs 2020 £</b>	<b>Premises 2020 £</b>	<b>Other 2020 £</b>	<b>Total 2020 £</b>
Educational Operations:				
Direct costs	7,405,229	-	536,009	7,941,238
Support costs	1,333,751	600,706	980,976	2,915,433
	<u>8,738,980</u>	<u>600,706</u>	<u>1,516,985</u>	<u>10,856,671</u>

	<b>Staff Costs 2019 £</b>	<b>Premises 2019 £</b>	<b>Other 2019 £</b>	<b>Total 2019 £</b>
Educational Operations:				
Direct costs	6,003,942	-	378,447	6,382,389
Support costs	1,058,314	346,881	1,060,466	2,465,661
	<u>7,062,256</u>	<u>346,881</u>	<u>1,438,913</u>	<u>8,848,050</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Educational Operations	7,941,238	2,915,433	10,856,671

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Educational Operations	6,382,389	2,465,661	8,848,050

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Pension finance costs	101,000	82,000
Staff costs	7,402,246	5,985,530
Educational supplies	149,232	107,319
Technology costs	1,317	1,146
Consultancy	183,328	69,926
Other costs	73,841	97,594
Staff related insurance	6,517	23,712
Recruitment and other staff expenses	7,076	3,087
Apprenticeship Levy expenditure	16,681	12,075
	<b>7,941,238</b>	<b>6,382,389</b>



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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Staff costs	1,333,751	1,055,314
Depreciation	302,630	207,644
Catering	405,174	467,153
Staff development and other staff costs	40,504	29,160
Technology costs	233,569	134,958
Consultancy	-	16,472
Other costs	104,631	113,324
Maintenance of premises and special facilities	57,759	33,033
Cleaning and caretaking	31,733	51,997
Operating lease rentals	26,371	17,177
Rates	29,561	25,185
Security	-	40
Energy	95,330	93,078
Legal and professional	180,254	170,792
Other premises costs	74,166	50,334
	<b>2,915,433</b>	<b>2,465,661</b>

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

Net income/(expenditure) for the year includes:

	<b>2020 £</b>	<b>2019 £</b>
Operating lease rentals	7,045	7,045
Depreciation of tangible fixed assets	286,294	359,696
Fees paid to auditors for:		
- audit	16,250	15,750
- other services	850	750

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	6,209,949	5,284,918
Social security costs	518,735	440,135
Pension costs	1,959,775	1,297,379
	<u>8,688,459</u>	<u>7,022,432</u>
Agency staff costs	47,538	18,412
Staff restructuring costs	2,983	-
	<u>8,738,980</u>	<u>7,040,844</u>

Staff restructuring costs comprise:

	2020 £	2019 £
Redundancy payments	2,983	-
	<u>2,983</u>	<u>-</u>

**b. Staff numbers**

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

	2020 No.	2019 No.
Teachers	93	77
Administration and Support	203	175
Management	20	18
	<u>316</u>	<u>270</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:

	2020 No.	2019 No.
In the band £60,001 - £70,000	5	4
In the band £70,001 - £80,000	1	-

**d. Key management personnel**

The key management personnel of the Multi-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 Multi-Academy Trust was £727,823 (2019 £467,761).

**11. Central services**

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

- Legal services
- Finance and compliance services
- Admissions
- Software licencing
- Free school meals service
- Governor services
- Insurance (RPA)
- Central staff recharges

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

The trust charges for these services on a flat percentage of income. The current rate is 5%.

The actual amounts charged during the year were as follows:

	2020 £	2019 £
William Shrewsbury Primary School	110,772	104,211
John of Rolleston Primary School	67,620	65,593
Outwoods Primary School	82,920	87,922
Grange School	35,568	35,926
Redbrook Hayes Community Primary School	42,876	24,292
Burton Fields School	39,180	9,834
<b>Total</b>	<b>378,936</b>	<b>327,778</b>

**Notes to the Financial Statements**  
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**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Multi-Academy Trust. The Chief Executive Officer only receives remuneration in respect of services she provides undertaking the role of Chief Executive Officer under her contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
B Hunter, CEO	Remuneration	<b>40,000 -</b>	35,000 -
		<b>45,000</b>	40,000
	Pension contributions paid	<b>5,000 -</b>	5,000 -
		<b>10,000</b>	10,000

During the year, retirement benefits were accruing to 1 Trustees (2019 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

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

The Multi-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.

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**14. Tangible fixed assets**

	Freehold land and buildings £	Long-term leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2019	6,791,392	6,050,815	158,199	173,699	13,174,105
Additions	127,139	58,120	154,241	35,014	374,514
At 31 August 2020	<u>6,918,531</u>	<u>6,108,935</u>	<u>312,440</u>	<u>208,713</u>	<u>13,548,619</u>
<b>Depreciation</b>					
At 1 September 2019	88,800	189,403	56,365	65,328	399,896
Charge for the year	96,465	114,780	39,107	52,279	302,631
At 31 August 2020	<u>185,265</u>	<u>304,183</u>	<u>95,472</u>	<u>117,607</u>	<u>702,527</u>
<b>Net book value</b>					
At 31 August 2020	<u>6,733,266</u>	<u>5,804,752</u>	<u>216,968</u>	<u>91,106</u>	<u>12,846,092</u>
At 31 August 2019	<u>6,702,592</u>	<u>5,861,412</u>	<u>101,834</u>	<u>108,371</u>	<u>12,774,209</u>

Included within freehold land and buildings is land at valuation of £2,065,000 (2019: £2,065,000) which is not depreciated

**15. Debtors**

	2020 £	2019 £
Trade debtors	10,955	12,050
VAT recoverable	72,634	114,329
Prepayments and accrued income	148,676	420,199
	<u>232,265</u>	<u>546,578</u>

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**Notes to the Financial Statements**  
**For the year ended 31 August 2020**

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>159,870</b>	296,170
Other taxation and social security	<b>119,772</b>	120,686
Other creditors	<b>164,905</b>	140,200
Accruals and deferred income	<b>325,584</b>	263,950
	<b>770,131</b>	821,006
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2019	<b>198,155</b>	170,963
Resources deferred during the year	<b>199,484</b>	198,155
Amounts released from previous periods	<b>(198,155)</b>	(170,963)
	<b>199,484</b>	198,155

Deferred income at the year end is in relation to Universal Infant Free School Meals, Maths Hub and trip income received in relation to the next academic year.

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**Notes to the Financial Statements**  
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**17. Statement of funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Funds	953,914	439,514	(423,134)	-	-	970,294
<b>Restricted general funds</b>						
General Annual Grant (GAG)	63,869	7,590,750	(7,244,566)	(142,876)	-	267,177
Start Up grant	54,790	-	(10,160)	(44,630)	-	-
Pupil Premium	-	449,685	(449,685)	-	-	-
Other DfE/ESFA grants	68,021	1,191,846	(1,208,665)	-	-	51,202
Other government grants	177,186	421,187	(598,373)	-	-	-
Other restricted income	1,858	23,600	(25,458)	-	-	-
Pension reserve	(5,038,000)	-	(594,000)	-	103,000	(5,529,000)
	<u>(4,672,276)</u>	<u>9,677,068</u>	<u>(10,130,907)</u>	<u>(187,506)</u>	<u>103,000</u>	<u>(5,210,621)</u>
<b>Restricted fixed asset funds</b>						
Transfer on conversion	12,319,338	-	(222,617)	-	-	12,096,721
DfE/ESFA capital grants	525,520	150,448	(80,013)	153,416	-	749,371
Unspent DfE group capital grants	-	-	-	34,090	-	34,090
	<u>12,844,858</u>	<u>150,448</u>	<u>(302,630)</u>	<u>187,506</u>	<u>-</u>	<u>12,880,182</u>
<b>Total Restricted funds</b>	<u>8,172,582</u>	<u>9,827,516</u>	<u>(10,433,537)</u>	<u>-</u>	<u>103,000</u>	<u>7,669,561</u>
<b>Total funds</b>	<u><u>9,126,496</u></u>	<u><u>10,267,030</u></u>	<u><u>(10,856,671)</u></u>	<u><u>-</u></u>	<u><u>103,000</u></u>	<u><u>8,639,855</u></u>

Notes to the Financial Statements  
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17. Statement of funds (continued)

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

**Restricted general fund**

The balance on General Annual Grant (GAG) will be used for educational purposes in accordance with the restrictions attached to the funding.

The pension reserve deficit represents the Academy Trust's share of the deficit in the Staffordshire Pension Fund.

**Restricted fixed asset fund**

The restricted fixed asset fund relates predominantly to the assets acquired on conversion to an Academy Trust, being the properties.

**Unrestricted funds**

The unrestricted funds represent the surplus generated by the Academy Trust on activities for generating funds.

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

**Total funds analysis by academy**

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
William Shrewsbury Primary School	25,740	122,273
John of Rolleston Primary School	33,243	65,196
Outwoods Primary School	85,197	464,975
Grange School	-	135,252
Redbrook Hayes Community Primary School	-	144,486
Burton Fields School	-	190,138
Central services	1,144,493	197,318
Total before fixed asset funds and pension reserve	1,288,673	1,319,638
Restricted fixed asset fund	12,880,182	12,844,858
Pension reserve	(5,529,000)	(5,038,000)
<b>Total</b>	<b>8,639,855</b>	<b>9,126,496</b>



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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 2020 £
William Shrewsbury Primary School	1,971,430	332,123	122,000	300,329	2,725,882
John of Rolleston Primary School	1,106,371	173,401	60,166	194,206	1,534,144
Outwoods Primary School	1,461,849	273,362	69,317	194,537	1,999,065
Grange School	635,661	98,886	31,501	104,204	870,252
Redbrook Hayes Community Primary School	953,175	213,166	34,827	134,366	1,335,534
Burton Fields School	724,384	103,083	52,821	90,191	970,479
Central services	549,375	142,714	50,483	376,113	1,118,685
<b>Multi-Academy Trust</b>	<b>7,402,245</b>	<b>1,336,735</b>	<b>421,115</b>	<b>1,393,946</b>	<b>10,554,041</b>

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £
William Shrewsbury Primary School	1,844,177	306,021	61,780	431,462	2,643,440
John of Rolleston Primary School	1,051,595	147,974	55,645	286,749	1,541,963
Outwoods Primary School	1,441,097	257,589	59,484	257,525	2,015,695
Grange School	633,397	72,649	9,019	129,871	844,936
Redbrook Hayes Community Primary School	504,183	128,373	12,998	53,822	699,376
Burton Fields School	168,585	22,914	4,938	12,006	208,443
Central services	344,994	122,793	1,146	217,620	686,553
<b>Multi-Academy Trust</b>	<b>5,988,028</b>	<b>1,058,313</b>	<b>205,010</b>	<b>1,389,055</b>	<b>8,640,406</b>

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

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
General Funds	631,105	700,472	(377,663)	-	-	953,914
<b>Restricted general funds</b>						
General Annual Grant (GAG)	56,818	6,517,343	(6,442,333)	(67,959)	-	63,869
Start Up grant	-	91,511	(36,721)	-	-	54,790
Pupil Premium	-	365,961	(365,961)	-	-	-
Other DfE/ESFA grants	-	554,222	(463,179)	(23,022)	-	68,021
Other government grants	-	584,592	(407,406)	-	-	177,186
Other restricted income	-	170,001	(168,143)	-	-	1,858
Pension reserve	(2,462,000)	(828,000)	(379,000)	-	(1,369,000)	(5,038,000)
	<u>(2,405,182)</u>	<u>7,455,630</u>	<u>(8,262,743)</u>	<u>(90,981)</u>	<u>(1,369,000)</u>	<u>(4,672,276)</u>
<b>Restricted fixed asset funds</b>						
Transfer on conversion	7,379,968	5,110,205	(170,835)	-	-	12,319,338
DfE/ESFA capital grants	40,693	430,655	(36,809)	90,981	-	525,520
	<u>7,420,661</u>	<u>5,540,860</u>	<u>(207,644)</u>	<u>90,981</u>	<u>-</u>	<u>12,844,858</u>
<b>Total Restricted funds</b>	<u>5,015,479</u>	<u>12,996,490</u>	<u>(8,470,387)</u>	<u>-</u>	<u>(1,369,000)</u>	<u>8,172,582</u>
<b>Total funds</b>	<u><u>5,646,584</u></u>	<u><u>13,696,962</u></u>	<u><u>(8,848,050)</u></u>	<u><u>-</u></u>	<u><u>(1,369,000)</u></u>	<u><u>9,126,496</u></u>

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

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	12,846,092	12,846,092
Current assets	970,294	1,088,510	34,090	2,092,894
Creditors due within one year	-	(770,131)	-	(770,131)
Pension scheme liability	-	(5,529,000)	-	(5,529,000)
<b>Total</b>	<b>970,294</b>	<b>(5,210,621)</b>	<b>12,880,182</b>	<b>8,639,855</b>

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	12,774,209	12,774,209
Current assets	953,914	1,186,730	70,649	2,211,293
Creditors due within one year	-	(821,006)	-	(821,006)
Pension scheme liability	-	(5,038,000)	-	(5,038,000)
<b>Total</b>	<b>953,914</b>	<b>(4,672,276)</b>	<b>12,844,858</b>	<b>9,126,496</b>

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

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(589,641)	4,848,912
<b>Adjustments for:</b>		
Depreciation	302,631	207,643
Capital grants from DfE and other capital income	(150,448)	(430,655)
Interest receivable	(5,572)	(2,424)
Defined benefit pension scheme obligation inherited on conversion	-	456,000
Defined benefit pension scheme cost less contributions payable	493,000	297,000
Defined benefit pension scheme finance cost	101,000	82,000
Decrease/(increase) in debtors	314,313	(415,152)
(Decrease)/increase in creditors	(50,875)	222,642
Defined benefit pension scheme obligation inherited on transfer of an existing academy into the Multi-Academy Trust	-	372,000
Net assets transferred on conversion	-	(3,377,522)
Net assets transferred on transfer of an existing academy into the Multi-Academy Trust	-	(1,732,683)
Cash transferred on conversion	(975)	(195,036)
Cash transferred on transfer of an existing academy into the Multi-Academy Trust	-	(175,751)
<b>Net cash provided by operating activities</b>	<b>413,433</b>	<b>156,974</b>

**20. Cash flows from investing activities**

	2020 £	2019 £
Dividends, interest and rents from investments	5,572	2,424
Purchase of tangible fixed assets	(374,514)	(462,733)
Capital funding received from sponsors and others	150,448	430,655
Cash transferred on conversion to an academy trust	975	195,036
Cash transferred on transfer of an existing academy into the Multi-Academy Trust	-	175,751
<b>Net cash (used in)/provided by investing activities</b>	<b>(217,519)</b>	<b>341,133</b>

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**Notes to the Financial Statements**  
**For the year ended 31 August 2020**

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

	2020 £	2019 £
Cash in hand	1,860,629	1,664,715
<b>Total cash and cash equivalents</b>	<b>1,860,629</b>	<b>1,664,715</b>

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

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,664,715	195,914	1,860,629
	<b>1,664,715</b>	<b>195,914</b>	<b>1,860,629</b>

**23. Pension commitments**

The Multi-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 Staffordshire 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 £162,352 were payable to the schemes at 31 August 2020 (2019 - £134,425) 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 £870,182 (2019 - £505,595).

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

**Notes to the Financial Statements**  
**For the year ended 31 August 2020**

**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 2020 was £717,000 (2019 - £584,000), of which employer's contributions totalled £580,000 (2019 - £469,000) and employees' contributions totalled £ 137,000 (2019 - £115,000). The agreed contribution rates for future years are 22.5 - 24.2 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Multi-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 Multi-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**

	<b>2020</b>	<b>2019</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>2.6</b>	<b>2.7</b>
Rate of increase for pensions in payment/inflation	<b>2.2</b>	<b>2.3</b>
Discount rate for scheme liabilities	<b>1.7</b>	<b>1.9</b>

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

	<b>2020</b>	<b>2019</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	<b>21.2</b>	<b>21.1</b>
Females	<b>23.6</b>	<b>23.5</b>
Retiring in 20 years		
Males	<b>22.1</b>	<b>22.2</b>
Females	<b>25.0</b>	<b>24.8</b>

**Sensitivity analysis**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Discount rate -0.1% / +0.1%	<b>283,000</b>	<b>269,000</b>
CPI rate +0.1% / +0.1%	<b>243,000</b>	<b>221,000</b>
Rate of increase in salaries +0.1% / +0.1%	<b>35,000</b>	<b>42,000</b>

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**23. Pension commitments (continued)**

**Share of scheme assets**

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

	2020 £	2019 £
Equities	3,548,000	3,426,000
Corporate bonds	1,043,000	1,109,000
Property	417,000	403,000
Cash and other liquid assets	209,000	101,000
<b>Total market value of assets</b>	<b>5,217,000</b>	<b>5,039,000</b>

The actual return on scheme assets was £475,000 (2019 - £301,000).

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

	2020 £	2019 £
Current service cost	(1,051,000)	(709,000)
Past service cost	(22,000)	(57,000)
Interest income	102,000	110,000
Interest cost	(203,000)	(192,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(1,174,000)</b>	<b>(848,000)</b>

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

	2020 £	2019 £
<b>At 1 September</b>	<b>10,077,000</b>	<b>5,711,000</b>
Obligations acquired on conversion	-	938,000
Transferred in on existing academies joining the trust	-	795,000
Current service cost	1,051,000	709,000
Interest cost	203,000	192,000
Employee contributions	137,000	115,000
Actuarial (gains)/losses	(680,000)	1,560,000
Benefits paid	(64,000)	-
Past service costs	22,000	57,000
<b>At 31 August</b>	<b>10,746,000</b>	<b>10,077,000</b>



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**Notes to the Financial Statements**  
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**23. Pension commitments (continued)**

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

	2020 £	2019 £
<b>At 1 September</b>	<b>5,039,000</b>	3,249,000
Assets acquired on conversion	-	482,000
Transferred in on existing academies joining the trust	-	423,000
Interest income	<b>102,000</b>	110,000
Actuarial (losses)/gains	<b>(577,000)</b>	191,000
Employer contributions	<b>580,000</b>	469,000
Employee contributions	<b>137,000</b>	115,000
Benefits paid	<b>(64,000)</b>	-
<b>At 31 August</b>	<b>5,217,000</b>	5,039,000

**24. Operating lease commitments**

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

	2020 £	2019 £
Not later than 1 year	<b>7,045</b>	7,045
Later than 1 year and not later than 5 years	<b>7,045</b>	13,497
	<b>14,090</b>	20,542

**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.

**26. Related party transactions**

Owing to the nature of the Multi-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 Multi-Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Derby & South Derbyshire Building Services employ the spouse of D Bacon, Chief Operations Officer of the academy trust. Payments totalling £Nil (2019 - £9,183) were made to Derby & South Derbyshire Building Services for building works. The services have been provided at cost. The element of services above £2,500 has been provided at cost and Derby & South Derbyshire Building Services have provided a statement of assurance confirming this. There were no amounts outstanding at 31 August 2020 (2019 - £Nil).

Burton Albion Community Trust, in which P Pusey (trustee) and C Robinson (member) are also trustees delivered the Primary Schools Programme under a service level agreement at a cost of £24,345 (2019 - £31,630). Neither P Pusey or C Robinson were involved in the decision making process for this agreement. There were no amounts outstanding at 31 August 2020 (2019 - £Nil).

**27. Controlling party**

The Multi-Academy Trust is controlled by the Board of Members.