

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 28 FEBRUARY 2023**

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

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**CLEVEDON LEARNING TRUST  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	G Blakeman K Sancto A Christopher C Wiggin
<b>Trustees</b>	K Case (resigned 28 February 2023) <sup>2,4</sup> A Christopher, Chair of Trustees (resigned 28 February 2023) <sup>1,3,5</sup> M Gwynne (resigned 28 February 2023) <sup>4</sup> K James <sup>5</sup> P Kennard (resigned 28 February 2023) <sup>4</sup> C McFall (resigned 10 December 2022) <sup>3</sup> H Neal, Vice Chair <sup>3,5</sup> M Perry <sup>1</sup> J Purcell (resigned 28 February 2023)
	1 Finance, Audit and Resources Committee 2 Strategic Risk Committee 3 Pay and Appraisal Committee 4 Education Strategy and Standards Committee 5 People Development
<b>Company registered number</b>	07872799
<b>Company name</b>	Clevedon Learning Trust
<b>Principal and registered office</b>	Valley Road Clevedon Bristol BS21 6AH
<b>Accounting Officer</b>	A Arlidge
<b>Strategic Team</b>	A Arlidge, Chief Executive Officer H Good, Director of Primary School Improvement W Farrier, Director of Finance and Operations
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
<b>Bankers</b>	Natwest Bank 9 The Triangle Clevedon BS21 6NE
<b>Solicitors</b>	Stone King LLP 13 Queen Square Bath BA1 2HJ

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

**TRUSTEES' REPORT  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

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The Trustees present their final report together with the financial statements and auditors' report of the charitable company for the period ended 28 February 2023. The report serves the purpose of both a Trustees' report, and a directors' report under company law.

The Trust operates 11 primary and 2 secondary academies for pupils aged 3 to 19 in North Somerset and Somerset. It has a pupil capacity of 5,124 and had a roll of 4,810 in the school census from October 2022.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

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

On the 1 January 2015, the Academy converted to a Multi Academy Trust, incorporating three schools, under the revised name of Clevedon Learning Trust. The charitable company's Memorandum and Articles of Association had been amended at this stage. As at 28 February 2023, the Trust had 13 schools within the Trust, the last of which joined in September 2021 (A brand new Free School - Chestnut Park Primary School). This is the final report for the charitable company which merged with Futura Learning Partnership on 1 March 2023.

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

**Members' liability**

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

**Trustees' Indemnities**

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

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

**Principal Activity**

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

## **TRUSTEES**

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

On 1 February 2012 the Trustees appointed all those Governors (who wished to) that served the predecessor school to be Trustees of the newly formed Academy. These Trustees were appointed on a term of office that would end when their original term at the predecessor school would have ended, thus ensure a staggered re-election or replacement process. On conversion to a Multi Academy Trust, Governors were given the opportunity to either remain on the local governing body or stand for election to the Board of Trustees. In the period to 28 February 2023, the Clevedon Learning Trust had 13 schools in the family, a policy of governance separation between schools and Board of Trustees continued. Clevedon Learning Trust has 4 members including one Foundation member appointed by the Bath and Wells Diocese.

The Board of Trustees comprised of nine Trustees during the period, which reduced to three following the period end. Other Trustees are appointed in the light of their expertise, knowledge and experience with the aim of securing a balance of skills, diversity and geographical representation to reflect the needs of the Trust, the characteristics of its member schools and its development goals. Employees of the Academy Trust do not exceed one third of the total number of Trustees. With the exception of the CEO, Trustees are appointed for a four-year period. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected for a further 4-year term, Foundation Trustee's term can be re-appointed for 2 further terms. These periods can be extended at the discretion of the Board of Trustees/ Diocese Board of Education of Bath and Wells.

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

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

### **Organisational Structure**

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

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

Finance, Audit and Resources committee – Meets at least three times a year. This committee deals with performance in relation to financial management, formal approval of the financial statements of the Trust, compliance with reporting and regulatory requirements, receiving reports from the Internal Auditors and reviewing the annual budget. It undertakes its financial audit function by scrutinising and approving the financial statements of the Trust and reporting to the Trust Board.

People Development Committee – Meets as required. Responsible for policies relating to recruitment, disciplinary, well-being and all other aspects related to Human Resources. This committee also addresses issues of staff well-being, personal growth, satisfaction and advancement.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

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Education Strategy and Standards committee – Meets at least 3 times a year. The Committee reviews all future educational plans and developments for CLT schools including all visionary work. It focuses on educational standards revealed in summary data and other aspects of student life including pastoral organisation, learning feedback, and extra-curricular activities.

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

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

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

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

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

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

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

A Service Level Agreement was in place for the period enabling Futura Learning Partnership to provide Leadership services, including an interim CEO and most specifically for their Chief Executive to undertake the role of Accounting Officer during the period.

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)  
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The Board of Trustees Pay and Appraisal Committee meets, and sets pay scales utilising national benchmarks and sets performance measures for key management personnel of the Trust.

**Trade Union Facilities time**

During the period, the Trust had no members of staff who offered Trade Union Facilities Time.

**Risk Management**

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

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

**Connected Organisations, including Related Party Relationships**

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

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

All schools have a Friends/Parent Association of their respective schools.

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

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

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

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

The Trust works closely with suppliers and customers always ensuring appropriate tender and procurement procedures are followed.

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

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object and activity of the Trust is to advance, for the public benefit, education in North Somerset and Somerset in particular by establishing, maintaining, carrying on, managing and developing schools, offering a broad range of curriculum for pupils of different abilities. The principal object and activity of the Charitable Company is the operation of Clevedon Learning Trust which provides free education and care for pupils of different abilities between the ages of 4 and 19. The aims of the Trust during the period ended 28 February 2023 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all students.
- to provide a broad and balanced curriculum, including extracurricular activities.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

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

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

**Clevedon Learning Trust (CLT)**

Chestnut Park Primary School, the new Free School in Yatton, North Somerset, that opened in September 2021 continues to grow with a third year group added in September.

Under the direction of the Trust Board, the priorities of embedding improvements in governance across the Trust have continued. Particular progress has been seen in the growth in collaboration and communication with and between Chairs of Governors at their termly meetings. Joint training and support for local Governor recruitment and induction during the period has developed strength in the strategic support and challenge shown by Local Governing Bodies at individual school level.

In September 2022, the Regional Directors' Advisory Board gave formal approval for the merger of Clevedon Learning Trust with Futura Learning Partnership. A Service Level Agreement between CLT and Futura provided for a transitional CEO and other part-time senior leadership oversight from Futura, accountable to the CLT Board, during the period before the legal merger was completed. The CLT Board appointed Andrea Arlidge as CLT Accounting Officer for the period.

Appropriate due diligence was undertaken during the Autumn and a final decision was taken by both Trust Boards in December 2022 to allow the merger to continue to its conclusion.

**Public Benefit**

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

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



**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

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**STRATEGIC REPORT**

**Achievements and Performance**

In the period ended 28 February 2023 the Academy Trust is pleased to report the following results:

**Overview of CLT Performance**

The Trust continues to run frequent Headteacher meetings and regular meeting with monthly Chairs of LGB. These complement the termly trust board and sub committee meetings.

Schools supported teachers and students to prepare for the re-instated tests and examinations in 2022. The outcomes were a tribute to the resilience and positive approach taken during the pandemic.

The results have allowed all students to move forward to the destinations of their choice which is wonderful to see. They will now be able to build on their achievements again in the future and achieve their ambitions and goals.

We were delighted that Woolavington school secured a 'good' outcome from Ofsted. This is the first time in the school's history. All Saints was also inspected and maintained its judgement of 'good'.

The Trust has developed some significant areas during the course of the period which have had a positive impact on staff and students across all of the schools. These include:

**Curriculum**

Primary schools have started to embed a more structured foundation subject curriculum. As well as ensuring a coherent sequence of component knowledge, the plans and resources provide support for staff particularly with workload.

**School Improvement**

Each school now has a designated school improvement leads who provides at least fortnightly support to the school. This school improvement work has been supplemented by peer review activities, providing support and challenge plus professional development opportunities for colleagues.

**CLT Careers and Futures programme**

This continues to have real impact across our schools. In addition to the secondary element of careers support, there has been significant opportunities for primary pupils.

**Sites development**

The Trust was of a size (13 schools) in the period that meant we were eligible for School Condition Allocation (SCA). The amount received was £nil due to the period falling wholly within the funding year to 31 March 2023 as such all SCA income for this period was recognised in the accounts for the year ended 31 August 2022. SCA funding of £584,680 brought forward was spent in the period. This was used against a School Condition survey dashboard and School Health & Safety audits to identify the priority areas in each school that required replacement or refurbishment.

This funding was used to secure major refurbishment of toilets in several schools, the refurbishment of an external classroom building to extend the life and achieve value for money. Vinyl fitting and soft furnished flooring were replaced due to age, wear and tear. More fire doors and upgraded exit lights replaced. A number of schools having security lighting using LED lighting upgrades. Where required, decoration has been carried out to uplift worn and damaged walls and to address Health & Safety matters in all schools across the Trust. A new Astro turf was constructed within the secondary school and a building refurbishment in another has been redesigned for change of use.

**Key Performance Indicators**

The main financial performance indicator is the level of free reserves held at the Balance Sheet date totalling £3,254,070 (defined as unrestricted and GAG carried forward). Another key financial performance indicator is

**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

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staffing costs as a percentage of recurring revenue funding. For the period this improved to 75.9% (2022: 81.3%).

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2022 were good but a number of schools have spaces, which allows for in year admissions which come with their own challenges, both financially and educationally. The Academy Trust is looking towards holding reserves at between 5-8% of the GAG income. This figure is proving challenging but remains the target for the schools moving forward. The Trust utilises ESFA benchmark figures available on their website, in particular utilising ICFP models and Schools resource management dashboards offered by the DfE.

**Going Concern**

As described in note 1.2, on 1 March 2023 the Academy Trust transferred all its assets and liabilities to Futura Learning Partnership. From that date, the funding agreement of the Trust ceased. Accordingly, these accounts are prepared on a basis other than as a going concern. No adjustments were required to present the accounts on this basis.

**FINANCIAL REVIEW**

**Financial Review**

Most of the Academy Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 28 February 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

During the period ended 28 February 2023, the Academy received total income (excluding fixed asset funds) of £15,658,324 and incurred total expenditure (excluding depreciation and LGPS movements) of £15,588,729. The excess of income over expenditure for the period was £69,595. This is after net transfers of £420,373 used to fund the purchase of fixed assets and capital funds used for repairs and maintenance activity leaving a net surplus on unrestricted and restricted funds of £489,968.

At 28 February 2023 the net book value of fixed assets was £40,742,473 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is detailed within the Statement of Financial Activity with details in Note 23 to the financial statements.

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

**Financial and Risk Management Objectives and Policies**

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

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

**TRUSTEES' REPORT (CONTINUED)  
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risk remains, they have ensured they have adequate insurance cover. The Trust's schools are not oversubscribed, therefore there are risks to revenue funding from lower roll numbers. In addition, the reduction in post 16 funding levels, changes in funding arrangements for special educational needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

**Reserves Policy**

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

The Trust has worked with each school within the Trust to ensure that reserve levels are maintained and improved. In relation to the free reserves (being defined as unrestricted + GAG) the Trust held a reserve as at 28 February 2023 of £3,254,070. This was below the Trust's planned reserve policy and the Trust was looking into efficiencies, planned spend of restricted funds and metrics to enable the schools within the Trust to both return to surplus positions where necessary and improve reserves levels, whilst being aware of the pressure on budgets that funding levels are currently giving.

**Investment Policy**

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

**Principal Risks and Uncertainties**

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

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

**Financial** - the Trust has considerable reliance on continued Government funding through the ESFA. In the period 96% of the Trust's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

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

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

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

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

**Fraud and mismanagement of funds** - The Academy Trust has appointed Audit West to carry out checks on financial systems and records as required by the Academy Handbook. All finance staff receive training to

**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

keep them up to date with financial practice requirements and develop their skills in this area. The Trust has continued to strengthen its risk management process throughout the period by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

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

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

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

**FUNDRAISING**

The Trust's approach to fundraising at this stage is to work on a local school by school level, raising particular funds for specific projects at schools within the Trust. Money raised by fundraising is recorded and records kept in line with recognised standards and any specific terms and conditions of grants received. The Trust has worked with commercial participators and companies to raise funds for the school through the commercial organisations fundraising arms. The Trust has also worked with national crowdfunding-based websites to generate funds for specific projects with varied success. The utilisation of these platforms is being considered in respect to the value for money that it offers to the Trust in respect to fundraising. The Trust applies no pressure to any individual to donate and we aim to keep our fundraising literature non-intrusive. The Trust is registered as a charity with HMRC so does offer gift aid forms for individuals wishing to donate and allow the Trust to claim Gift aid.

**STREAMLINED ENERGY AND CARBON REPORTING**

**GHG emissions and energy use data for period 1 September 2022 to 28 February 2023**

Current Reporting Period: 2022-2023  
UK GHG Emission and Energy Data

	<b>Baseline Reporting Year 2021-2022</b>	<b>Current Reporting Period 6 months to 28 February 2023 2022-2023</b>
	<b>UK GHG Emission and Energy Data</b>	<b>UK GHG Emission and Energy Data</b>
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	<b>3,174,389.52</b>	<b>1,774,874.53</b>
Scope 1: Emissions from the combustion of Natural Gas tCO <sub>2</sub> e	<b>339.5</b>	<b>201.8</b>
Scope 1: Emissions from combustion of Fuel for transport and / or heating tCO <sub>2</sub> e	<b>15.01</b>	<b>2.9</b>

**TRUSTEES' REPORT (CONTINUED)  
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Scope 1: Emissions of Biomass Pellets tCO <sub>2e</sub>	<b>0.0</b>	<b>0.0</b>
Scope 3: Emissions from business travel in employee-owned vehicles, where the company repaid mileage claims tCO <sub>2e</sub> (average vehicle / fuel source unknown)	<b>6.9</b>	<b>3.2</b>
Scope 2: Emissions from purchased Electricity tCO <sub>2e</sub>	<b>230.9</b>	<b>104.1</b>
Total gross CO <sub>2e</sub> based on above (tCO <sub>2e</sub> )	<b>592.44</b>	<b>298.7</b>
<b>Intensity Ratio 1:</b> kg CO <sub>2e</sub> gross based on mandatory fields above per pupil:	<b>120.0 kg CO<sub>2e</sub> per Pupil (4,905)</b>	<b>117.2 kg CO<sub>2e</sub> per Pupil (4,905)</b>

**Methodology**

Due to this being a short and final period of accounts for the Trust, management have used current period data to extrapolate the current period emissions based on costs incurred. This is based on constant energy prices under existing contracts in both periods. The data treats the 6 month period as “winter” and each of these months is given a weighting of 1.3 compared to a “summer” month of 1.0 when comparing with a full year.

The original methodology for the year ended 31 August 2022 from which this was derived is as below:

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

Energy Data: Energy Metering, Invoices, Supply Summaries / Statements, Repayment Claims for business mileage, Fuel Cards, and correspondence with suppliers.

Previous Audit Data: SECR Baseline Report 2019-20.

Emission Conversions: All emission factors for CO<sub>2e</sub>, have been calculated using Defra Conversions 2022, as the period covers four-months of 2021 and eight-months of 2022, in accordance with Defra guidelines.

**Energy Efficiency Action (carried out over the year to 31 August 2022 and continued in the current period)**

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

- a. During the financial year 100% of electricity supplied to the school was from 100% REGO backed renewable 'Zero Carbon' generation. The trust reduced electricity consumption by 64.0 tCO<sub>2e</sub>, during the reporting period, through continued investment in energy efficiency projects.
- b. CLT are currently centralising all their compatible AMR Energy metering data and upgrading to SMART / AMR metering, as the improved visibility and granularity, will assist in identifying possible waste, control issues and promote energy efficient behaviour across the trust.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

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- c. CLT have a rolling program of lighting upgrades to LED, as lighting in schools can account for approximately 30% of all electricity consumption. Switching to LED lighting has enabled the reported 64 tCO<sub>2</sub>e from the 2019/2020 baseline.
- d. CLT have replaced the boilers at Westover Green, Mary Elton, Yeo Moor and Puriton Primary schools, the new boilers should provide an increased efficiency of around 20%-30%, reducing GHG by approximately >20.3 tCO<sub>2</sub>e per year (based on 20% improvement in efficiency). Although an increase in emissions from natural gas has been reported, it must be put in context with Covid 19 ventilation strategies during the colder winter period where estates were operating with windows and doors open. Significant heat loss was recorded.
- e. CLT are currently in the process of reviewing and revising a combined Environmental and Energy Policy, which it is hoped will lead to an action plan based on SMART objectives and endorsed by the trustees, governors', and top-level management.
- f. Although an increase in Natural gas was reported on 2019/2020 baseline, 10.5 tCO<sub>2</sub>e, total emissions have reduced by 84.4 tCO<sub>2</sub> which equates to a reduction of 21.5 kgCO<sub>2</sub>e per pupil, from 141.5 kgCO<sub>2</sub>e/pupil to 120 kgCO<sub>2</sub>e.

**PLANS FOR FUTURE PERIODS**

The merger with Futura Learning Partnership took formal effect on 1 March 2023 and Clevedon Learning Trust is now part of a strong, successful and sustainable new MAT with great opportunities for our children's learning and enrichment, for our people's professional growth and personal well-being and for the life of our communities.

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

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

**DISCLOSURE OF INFORMATION TO AUDITORS**

In so far as the Trustees are aware:

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

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

**A Arlidge**  
Accounting Officer

**M Perry**  
Trustee

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

**GOVERNANCE STATEMENT  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

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**GOVERNANCE STATEMENT**

**SCOPE OF RESPONSIBILITY**

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Clevedon Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the 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 Trustees responsibilities statement. The Board of Trustees has formally met 3 times during the period.

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

**Clevedon Learning Board of Trustees Meetings:**

Trustee	Meetings attended	Out of a possible
K Case	1	1
A Christopher, Chair of Trustees	1	1
P Kennard	0	3
C McFall	0	1
H Neal, Vice Chair	1	1
K James	1	1
M Gwynne	1	1
M Perry	2	2
J Purcell	1	1

**Finance, Audit and Resource Committee meetings:**

Trustee	Meetings attended	Out of a possible
M Perry (Chair of FA&R)	3	3
A Christopher	3	3

**REVIEW OF VALUE FOR MONEY**

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

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

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

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

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

**Trustees and the school leaders:**

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

This will apply in particular to:

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

**Trustees and school leaders:**

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

**Staffing**

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

**Use of Premises**

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

**Use of Resources**

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

**Teaching**

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

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

**Learning**

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



**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

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**Purchasing**

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

- competitive tendering procedures (e.g. for goods and services above £60,000)
- three quotes for goods and services in excess of £3,000
- procedures for accepting “best value” quotes, which are not necessarily the cheapest (e.g. suitability for purpose and quality of workmanship)
- procedures which minimise office time by the purchase of goods or services under £500 direct from known, reliable suppliers (e.g. stationery, small equipment)
- Utilisation of Government frameworks.

**Student Welfare**

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

**Health & Safety**

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

**Monitoring**

These areas are monitored for best value by:

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

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Clevedon Learning Trust for the period 1 September 2022 to 28 February 2023.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period 1 September 2022 to 28 February 2023. This process was regularly reviewed by the Board of Trustees.

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

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**THE RISK AND CONTROL FRAMEWORK**

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

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

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

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

- testing of purchase systems
- testing of HR and payroll systems

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

**REVIEW OF EFFECTIVENESS**

The accounting officer has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the work of the internal auditors;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the Administrative team within the Academy Trust who has responsibility for the development and maintenance of the internal control framework.

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

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

**A Arlidge**  
Accounting Officer

**M Perry**  
Trustee

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

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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

**A Arlidge**  
Accounting Officer  
Date:

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

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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 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

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**M Perry**  
Trustee

Date:

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

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

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**OPINION**

We have audited the financial statements of Clevedon Learning Trust (the 'academy trust') for the period ended 28 February 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 28 February 2023 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the Directors' use of a basis other than going concern in the preparation of the financial statements is appropriate.

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

**EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN  
GOING CONCERN**

We draw attention to the Trustees' report and the disclosures made in note 1.2 to the financial statements, which explain that the Academy Trust ceased to operate on 1 March 2023 and transferred all of its assets and liabilities to Futura Learning Partnership on that date. Accordingly, the accounts have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

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

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

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**OTHER INFORMATION**

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

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

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

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

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

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

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

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

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

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

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

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

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

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

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Our procedures to respond to risks identified included the following:

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

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

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

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

**USE OF OUR REPORT**

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

**Joseph Scaife FCA DChA (Senior Statutory Auditor)**

for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date:



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

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

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In accordance with the terms of our engagement letter dated 8 November 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Clevedon Learning Trust during the period 1 September 2022 to 28 February 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Clevedon Learning Trust's funding agreement with the Secretary of State for Education dated 1 February 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 28 February 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

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

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

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

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

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

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

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

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

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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 period 1 September 2022 to 28 February 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Joseph Scaife FCA DChA (Reporting Accountant)

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date:

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE PERIOD ENDED 28 FEBRUARY 2023**

	Note	Unrestricted funds 6 months ended 28 February 2023 £	Restricted funds 6 months ended 28 February 2023 £	Restricted fixed asset funds 6 months ended 28 February 2023 £	Total funds 6 months ended 28 February 2023 £	Total funds Year ended 31 August 2022 £
<b>Income from:</b>						
Donations and capital grants	3	-	176,336	240,985	417,321	6,607,015
Other trading activities		533,100	-	-	533,100	851,185
Investments	6	12,526	-	-	12,526	1,782
Charitable activities		85,710	14,850,652	-	14,936,362	28,148,184
<b>Total income</b>		<b>631,336</b>	<b>15,026,988</b>	<b>240,985</b>	<b>15,899,309</b>	<b>35,608,166</b>
<b>Expenditure on:</b>						
Charitable activities	8	288,439	15,492,290	504,214	16,284,943	31,601,812
Other expenditure		1,258,274	(1,713,374)	41,208,055	40,752,955	-
<b>Total expenditure</b>		<b>1,546,713</b>	<b>13,778,916</b>	<b>41,712,269</b>	<b>57,037,898</b>	<b>31,601,812</b>
<b>NET (EXPENDITURE) / INCOME</b>		<b>(915,377)</b>	<b>1,248,072</b>	<b>(41,471,284)</b>	<b>(41,138,589)</b>	<b>4,006,354</b>
Transfers between funds	17	-	420,373	(420,373)	-	-
<b>Other recognised gains/(losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	23	-	(448,000)	-	(448,000)	16,642,000
<b>Net movement in funds</b>		<b>(915,377)</b>	<b>1,220,445</b>	<b>(41,891,657)</b>	<b>(41,586,589)</b>	<b>20,648,354</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		915,377	(1,220,445)	41,891,657	41,586,589	20,938,235
Net movement in funds		(915,377)	1,220,445	(41,891,657)	(41,586,589)	20,648,354
<b>Total funds carried forward</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,586,589</b>

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

The notes on pages 28 to 58 form part of these financial statements.

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

**BALANCE SHEET  
AS AT 28 FEBRUARY 2023**

	Note	28 February 2023 £	31 August 2022 £
<b>FIXED ASSETS</b>			
Tangible assets	14	-	40,940,976
		<u>-</u>	<u>40,940,976</u>
<b>CURRENT ASSETS</b>			
Debtors	15	-	557,299
Cash at bank and in hand		-	5,966,448
		<u>-</u>	<u>6,523,747</u>
Creditors: amounts falling due within one year	16	-	(2,484,134)
		<u>-</u>	<u>4,039,613</u>
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>-</u>	<u>44,980,589</u>
Defined benefit pension scheme asset / liability	23	-	(3,394,000)
<b>TOTAL NET ASSETS</b>		<u><u>-</u></u>	<u><u>41,586,589</u></u>
<b>FUNDS OF THE ACADEMY TRUST</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	-	41,891,657
Restricted income funds	17	-	2,173,555
		<u>-</u>	<u>44,065,212</u>
Restricted funds excluding pension asset	17	-	44,065,212
Pension reserve	17	-	(3,394,000)
		<u>-</u>	<u>40,671,212</u>
<b>Total restricted funds</b>	17	-	40,671,212
<b>Unrestricted income funds</b>	17	-	915,377
		<u>-</u>	<u>41,586,589</u>
<b>TOTAL FUNDS</b>		<u><u>-</u></u>	<u><u>41,586,589</u></u>

The financial statements on pages 25 to 58 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

**M Perry**  
Trustee

**A Arlidge**  
Accounting Officer

The notes on pages 28 to 58 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

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	<b>Note</b>	<b>6 months ended 28 February 2023 £</b>	<b>Year ended 31 August 2022 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	19	<b>(1,062,730)</b>	983,508
<b>Cash flows from investing activities</b>	20	<b>(4,903,718)</b>	(392,071)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the period</b>		<b>(5,966,448)</b>	591,437
Cash and cash equivalents at the beginning of the period		<b>5,966,448</b>	5,375,011
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	21, 22	-	5,966,448

The notes on pages 28 to 58 form part of these financial statements

**1. ACCOUNTING POLICIES**

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

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

**1.2 GOING CONCERN**

The Directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

As described in note 29, all of the assets, liabilities and activities, with the exception of certain utility contracts of the Academy Trust were transferred to Futura Learning Partnership on 1 March 2023. From that date, the Academy Trust funding agreement ceased. Following a period to 31 August 2023 during which certain utility contracts will be settled the Directors will apply to strike off the company.

Accordingly, the directors have prepared these accounts on a basis other than as a going concern. However, given that academy is being carried on by Futura Learning Partnership, no adjustments to, or reclassifications of, the amounts included in these accounts have been required.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME**

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 EXPENDITURE**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 INTEREST RECEIVABLE**

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

**1.6 TAXATION**

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

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

**1.7 TANGIBLE FIXED ASSETS**

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 TANGIBLE FIXED ASSETS (CONTINUED)**

Depreciation is provided on the following bases:

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

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

**1.8 DEBTORS**

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

**1.9 CASH AT BANK AND IN HAND**

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

**1.10 LIABILITIES**

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

**1.11 FINANCIAL INSTRUMENTS**

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

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

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

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

**1. ACCOUNTING POLICIES (continued)**

**1.12 OPERATING LEASES**

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

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

**1.13 PENSIONS**

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

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

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

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

**1.14 AGENCY ARRANGEMENTS**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of financial activities as the Academy does not have control over the charitable application of the funds. The Academy can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of financial activities as applicable. The funds received and paid and any balances held are disclosed in note 27.

**1. ACCOUNTING POLICIES (continued)**

**1.15 FUND ACCOUNTING**

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

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

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

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 28 February 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

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

	<b>Restricted funds 6 months ended 28 February 2023 £</b>	<b>Restricted fixed asset funds 6 months ended 28 February 2023 £</b>	<b>Total funds 6 months ended 28 February 2023 £</b>	<b>Total funds Year ended 31 August 2022 £</b>
Donations	176,336	-	<b>176,336</b>	5,967,313
Capital Grants	-	240,985	<b>240,985</b>	639,702
<b>TOTAL 2023</b>	<u>176,336</u>	<u>240,985</u>	<b><u>417,321</u></b>	<u>6,607,015</u>
Total 2021	<u>267,646</u>	<u>6,339,369</u>	<u>6,607,015</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

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

	Unrestricted funds 6 months ended 28 February 2023 £	Restricted funds 6 months ended 28 February 2023 £	Total funds 6 months ended 28 February 2023 £	Total funds Year ended 31 August 2022 £
<b>EDUCATION</b>				
<b>DFE/ESFA GRANTS</b>				
General Annual Grant	-	12,357,164	<b>12,357,164</b>	23,824,662
<b>OTHER DFE/ESFA GRANTS</b>				
Pupil Premium	-	617,702	<b>617,702</b>	1,190,446
Teacher's Pension Grant	-	32,083	<b>32,083</b>	61,830
UIFSM	-	173,895	<b>173,895</b>	341,893
Other DfE Group grants	-	165,064	<b>165,064</b>	399,922
	-	13,345,908	<b>13,345,908</b>	25,818,753
<b>OTHER GOVERNMENT GRANTS</b>				
High Needs	-	524,403	<b>524,403</b>	937,679
Other government grants	-	980,341	<b>980,341</b>	1,264,789
	-	1,504,744	<b>1,504,744</b>	2,202,468
<b>Other income from the Academy Trust's education</b>	85,710	-	<b>85,710</b>	126,963
	85,710	14,850,652	<b>14,936,362</b>	28,148,184
<b>TOTAL 2022</b>	<b>126,963</b>	<b>28,021,221</b>	<b>28,148,184</b>	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

**5. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 6 months ended 28 February 2023 £</b>	<b>Total funds 6 months ended 28 February 2023 £</b>	Total funds Year ended 31 August 2022 £
Lettings	58,651	<b>58,651</b>	102,579
Fees received	398,387	<b>398,387</b>	629,095
Other	76,062	<b>76,062</b>	119,511
<b>TOTAL 2023</b>	<u>533,100</u>	<u><b>533,100</b></u>	<u>851,185</u>
<b>TOTAL 2022</b>	<u>851,185</u>	<u>851,185</u>	

**6. INVESTMENT INCOME**

	<b>Unrestricted funds 6 months ended 28 February 2023 £</b>	<b>Total funds 6 months ended 28 February 2023 £</b>	Total funds Year ended 31 August 2022 £
Bank interest	12,526	<b>12,526</b>	1,782
<b>TOTAL 2022</b>	<u>1,782</u>	<u>1,782</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

**7. EXPENDITURE**

	<b>Staff Costs 6 months ended 28 February 2023 £</b>	<b>Premises 6 months ended 28 February 2023 £</b>	<b>Other 6 months ended 28 February 2023 £</b>	<b>Total 6 months ended 28 February 2023 £</b>	<b>Total Year ended 31 August 2022 £</b>
EDUCATION:					
Direct costs	10,078,678	-	2,012,535	<b>12,091,213</b>	23,438,543
Allocated support costs	1,808,411	1,152,466	1,232,853	<b>4,193,730</b>	8,163,269
Transfer out of trust	-	-	40,752,955	<b>40,752,955</b>	-
<b>TOTAL 2023</b>	<u>11,887,089</u>	<u>1,152,466</u>	<u>43,998,343</u>	<u><b>57,037,898</b></u>	<u>31,601,812</u>
TOTAL 2022	<u>23,844,846</u>	<u>2,098,761</u>	<u>5,658,205</u>	<u>31,601,812</u>	

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 6 months ended 28 February 2023 £</b>	<b>Support costs 6 months ended 28 February 2023 £</b>	<b>Total funds 6 months ended 28 February 2023 £</b>	<b>Total funds Year ended 31 August 2022 £</b>
Education	12,091,213	4,193,730	<b>16,284,943</b>	31,601,812
TOTAL 2022	<u>23,438,543</u>	<u>8,163,269</u>	<u>31,601,812</u>	

**ANALYSIS OF DIRECT COSTS**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

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

**ANALYSIS OF DIRECT COSTS (continued)**

	<b>Total funds 6 months ended 28 February 2023 £</b>	<b>Total funds Year ended 31 August 2022 £</b>
Pension finance costs	<b>52,243</b>	180,421
Staff costs	<b>10,078,678</b>	19,712,092
Depreciation	<b>504,214</b>	1,009,863
Educational supplies	<b>532,647</b>	801,371
Examination fees	<b>106,496</b>	164,266
Staff development	<b>47,309</b>	99,340
Other costs - including educational visits	<b>376,621</b>	768,681
Agency staff costs	<b>146,480</b>	218,014
PFI Charges	<b>246,525</b>	484,495
	<b><u>12,091,213</u></b>	<b><u>23,438,543</u></b>



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

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

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 6 months ended 28 February 2023 £</b>	<b>Total funds Year ended 31 August 2022 £</b>
Pension finance costs	<b>44,757</b>	134,579
Staff costs	<b>1,661,931</b>	3,914,740
Other costs	<b>13,395</b>	47,140
Recruitment and support	<b>61,450</b>	129,369
Maintenance of premises and equipment	<b>743,238</b>	971,713
Cleaning	<b>214,063</b>	388,282
Rent and rates	<b>104,646</b>	207,730
Energy costs	<b>320,402</b>	522,409
Insurance	<b>98,850</b>	181,953
Security and transport	<b>1,333</b>	416
Catering	<b>414,441</b>	647,124
Technology costs	<b>223,701</b>	532,236
Office overheads	<b>110,533</b>	241,316
Legal and professional	<b>163,468</b>	188,984
Bank interest and charges	<b>1,733</b>	3,425
Governance	<b>15,789</b>	51,853
	<b>4,193,730</b>	8,163,269

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

Net (expenditure)/income for the period includes:

	<b>28 February 2023 £</b>	<b>31 August 2022 £</b>
Operating lease rentals	<b>30,740</b>	61,481
Depreciation of tangible fixed assets	<b>504,214</b>	1,009,863
Fees paid to auditors for:		
- audit	<b>21,250</b>	18,500
- other services	<b>1,600</b>	2,895

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

**10. STAFF**

**a. STAFF COSTS**

Staff costs during the period were as follows:

	<b>6 months ended 28 February 2023 £</b>	Year ended 31 August 2022 £
Wages and salaries	<b>8,835,413</b>	16,709,803
Social security costs	<b>777,133</b>	1,434,140
Pension costs	<b>2,128,063</b>	5,482,889
	<b>11,740,609</b>	23,626,832
Agency staff costs	<b>146,480</b>	218,014
	<b>11,887,089</b>	23,844,846
	<b>6 months ended 28 February 2023 £</b>	Year ended 31 August 2022 £
Redundancy payments	-	22,000
	-	22,000

**b. STAFF NUMBERS**

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

	<b>6 months ended No. 2023 No.</b>	Year ended 31 August 2022 No.
Teachers	<b>246</b>	240
Administration and support	<b>402</b>	360
Management	<b>40</b>	37
	<b>688</b>	637

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

**10. STAFF (CONTINUED)**

**b. STAFF NUMBERS (CONTINUED)**

The average headcount expressed as full-time equivalents was:

	<b>6 months ended 28 February 2023 No.</b>	Year ended 31 August 2022 No.
Teachers	<b>232</b>	207
Administration and support	<b>257</b>	239
Management	<b>39</b>	35
	<b>528</b>	481

**c. HIGHER PAID STAFF**

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

	<b>6 months ended 28 February 2023 No.</b>	Year ended 31 August 2022 No.
In the band £60,001 - £70,000	<b>15</b>	6
In the band £70,001 - £80,000	<b>6</b>	5
In the band £80,001 - £90,000	<b>2</b>	2
In the band £90,001 - £100,000	<b>-</b>	1
In the band £100,001 - £110,000	<b>1</b>	-
In the band £120,001 - £130,000	<b>-</b>	1

**d. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was (6 months to 28 February 2023) £185,815 (year to 31 August 2022 £371,591).

**CLEVEDON LEARNING TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. CENTRAL SERVICES**

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

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

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

All schools were charged 5% of GAG funding.

The actual amounts charged during the period were as follows:

	<b>28 February 2023 £</b>	31 August 2022 £
Clevedon School	<b>183,707</b>	367,413
Yeo Moor Primary School	<b>39,024</b>	78,049
Tickenham Church of England Primary School	<b>11,361</b>	22,723
Mary Elton Primary School	<b>40,091</b>	80,182
Puriton Primary School	<b>21,325</b>	42,650
Northgate Primary School	<b>25,505</b>	51,010
St Nicholas Chantry C of E Primary School	<b>39,665</b>	79,329
Westover Green Community School	<b>46,488</b>	92,975
Willowdown Primary Academy	<b>24,559</b>	49,118
Woolavington Village Primary School	<b>18,654</b>	37,309
All Saints Primary School	<b>13,502</b>	27,453
Chilton Trinity School	<b>114,033</b>	228,066
Chestnut Park Primary School	<b>6,885</b>	13,770
<b>TOTAL</b>	<b>584,799</b>	1,170,047

**12. TRUSTEES' REMUNERATION AND EXPENSES**

The CEO only receives remuneration in respect of services they provide undertaking the role of CEO, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of Trustees' remuneration and other benefits in the year was as follows; J Wells remuneration £nil (Year to 31 August 2022: £120,000 - £125,000), employers pension contributions £nil (Year to 31 August 2022: £25,000 - £30,000).

During the period ended 28 February 2023, expenses totalling £NIL were reimbursed (2022: £3,596 to 3 Trustees). The expenses were for travel and subsistence.

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

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

**14. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Furniture and fixtures £	Computer equipment £	Total £
At 1 September 2022	44,809,762	3,051,320	1,157,398	49,018,480
Additions	215,629	74,211	15,871	305,711
Transfers intra group	(45,025,391)	(3,125,531)	(1,173,269)	(49,324,191)
At 28 February 2023	-	-	-	-
At 1 September 2022	5,134,798	1,944,996	997,710	8,077,504
Charge for the period	388,432	76,593	39,189	504,214
Transfers intra group	(5,523,230)	(2,021,589)	(1,036,899)	(8,581,718)
At 28 February 2023	-	-	-	-
<b>NET BOOK VALUE</b>				
At 28 February 2023	-	-	-	-
At 31 August 2022	39,674,964	1,106,324	159,688	40,940,976

**CLEVEDON LEARNING TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. DEBTORS**

	<b>28 February 2023</b>	31 August 2022
	£	£
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	-	4,739
Prepayments and accrued income	-	424,891
Tax recoverable	-	127,669
	<u>-</u>	<u>557,299</u>
	<u><u>-</u></u>	<u><u>557,299</u></u>

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

	<b>28 February 2023</b>	31 August 2022
	£	£
Trade creditors	-	49,800
Other taxation and social security	-	380,813
Other creditors	-	456,194
Accruals and deferred income	-	1,597,327
	<u>-</u>	<u>2,484,134</u>
	<u><u>-</u></u>	<u><u>2,484,134</u></u>
	<b>28 February 2023</b>	31 August 2022
	£	£
<b>DEFERRED INCOME</b>		
Deferred income at 1 September 2022	<b>274,203</b>	371,332
Resources deferred during the period	-	274,203
Amounts released from previous periods	<b>(274,203)</b>	(371,332)
	<u>-</u>	<u>274,203</u>
	<u><u>-</u></u>	<u><u>274,203</u></u>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. STATEMENT OF FUNDS**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £
<b>UNRESTRICTED FUNDS</b>					
General Funds - all funds	<b>915,377</b>	<b>631,336</b>	<b>(1,546,713)</b>	-	-
<b>RESTRICTED GENERAL FUNDS</b>					
General Annual Grant(GAG)	<b>1,588,093</b>	<b>12,353,435</b>	<b>(13,671,676)</b>	<b>(269,852)</b>	-
Pupil Premium	<b>260,606</b>	<b>617,702</b>	<b>(878,308)</b>	-	-
High Needs Funding	-	<b>524,403</b>	<b>(524,403)</b>	-	-
Pupil Growth	-	<b>93,420</b>	<b>(93,420)</b>	-	-
Other ESFA	-	<b>200,876</b>	<b>(200,876)</b>	-	-
Other Government Grants	<b>324,856</b>	<b>886,921</b>	<b>(1,211,777)</b>	-	-
Start Up Grants	-	-	-	-	-
UIFSM	-	<b>173,895</b>	<b>(173,895)</b>	-	-
Other Restricted	-	<b>176,336</b>	<b>(176,336)</b>	-	-
Capital funding - revenue expenditure	-	-	<b>(690,225)</b>	<b>690,225</b>	-
Pension reserve	<b>(3,394,000)</b>	-	<b>3,842,000</b>	-	<b>(448,000)</b>
	<b>(1,220,445)</b>	<b>15,026,988</b>	<b>(13,778,916)</b>	<b>420,373</b>	<b>(448,000)</b>
<b>RESTRICTED FIXED ASSET FUNDS</b>					
Fixed Assets on Conversion	<b>38,065,894</b>	-	<b>(38,065,894)</b>	-	-
Fixed Assets from Grants	<b>2,875,053</b>	-	<b>(3,180,793)</b>	<b>305,740</b>	-
SCA	<b>915,418</b>	-	<b>(330,738)</b>	<b>(584,680)</b>	-
DFC and other capital grants	<b>35,292</b>	<b>240,985</b>	<b>(134,844)</b>	<b>(141,433)</b>	-
	<b>41,891,657</b>	<b>240,985</b>	<b>(41,712,269)</b>	<b>(420,373)</b>	-
<b>TOTAL RESTRICTED FUNDS</b>	<b>40,671,212</b>	<b>15,267,973</b>	<b>(55,491,185)</b>	-	<b>(448,000)</b>
<b>TOTAL FUNDS</b>	<b>41,586,589</b>	<b>15,899,309</b>	<b>(57,037,898)</b>	-	<b>(448,000)</b>

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

**RESTRICTED FUNDS**

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

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

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

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

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

Pupil growth funding represents funding received for Chestnut Park Primary School as a new academy.

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

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

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

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

**FIXED ASSET FUNDS**

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

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

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

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

**OTHER INFORMATION**

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 28 February 2023.



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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>UNRESTRICTED FUNDS</b>						
General Funds - all funds	538,132	979,930	(602,685)	-	-	915,377
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant(GAG)	1,312,800	23,801,212	(23,354,730)	(171,189)	-	1,588,093
Pupil Premium	338,331	1,190,446	(1,268,171)	-	-	260,606
High Needs Funding	-	937,679	(937,679)	-	-	-
Pupil Growth	-	59,337	(59,337)	-	-	-
Other ESFA	69,283	485,202	(554,485)	-	-	-
Other Government Grants	133,078	1,205,452	(1,013,674)	-	-	324,856
Start Up Grants	4,570	-	(4,570)	-	-	-
UIFSM	-	341,893	(341,893)	-	-	-
Other Restricted	211,079	267,646	(478,725)	-	-	-
Capital funding - revenue expenditure	-	-	-	-	-	-
Pension reserve	(18,060,000)	-	(1,976,000)	-	16,642,000	(3,394,000)
	<u>(15,990,859)</u>	<u>28,288,867</u>	<u>(29,989,264)</u>	<u>(171,189)</u>	<u>16,642,000</u>	<u>(1,220,445)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed Assets on Conversion	33,170,359	5,699,667	(804,132)	-	-	38,065,894
Fixed Assets from Grants	2,047,228	-	(205,731)	1,033,556	-	2,875,053
SCA	1,087,385	523,851	-	(695,818)	-	915,418
DFC and other capital grants	85,990	115,851	-	(166,549)	-	35,292

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
	36,390,962	6,339,369	(1,009,863)	171,189	-	41,891,657
<b>TOTAL RESTRICTED FUNDS</b>	20,400,103	34,628,236	(30,999,127)	-	16,642,000	40,671,212
<b>TOTAL FUNDS</b>	20,938,235	35,608,166	(31,601,812)	-	16,642,000	41,586,589

**Total funds analysis by academy**

Fund balances at 28 February 2023 were allocated as follows:

	28 February 2023 £	31 August 2022 £
Clevedon School	-	527,522
Yeo Moor Primary School	-	235,778
Tickenham Church of England Primary School	-	11,536
Mary Elton Primary School	-	45,796
Westover Green Community School	-	522,068
Northgate Primary School	-	271,841
Puriton Primary School	-	138,704
St Nicholas Chantry C of E Primary School	-	136,215
Willowdown Primary Academy	-	106,926
Woolavington Village Primary School	-	140,041
All Saints C of E Primary School	-	75,437
Clevedon Learning Trust	-	(569,572)
Chilton Trinity School	-	1,438,724
Chestnut Park Primary School	-	7,916
Total before fixed asset funds and pension reserve	-	3,088,932
Restricted fixed asset fund	-	41,891,657
Pension reserve	-	(3,394,000)
<b>TOTAL</b>	-	41,586,589
		<b>Deficit £</b>

**CLEVEDON LEARNING TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

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

	<b>Deficit £</b>
Clevedon Learning Trust	-

Clevedon Learning Trust (central) - the central deficit had arisen from historic cost pressures on the Trust exceeding the net effect of cost savings made and additional contributions from schools joining the Trust. A deficit of £485,108 was transferred out of the trust at the balance sheet date.

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

**TOTAL COST ANALYSIS BY ACADEMY**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Clevedon School	2,837,649	352,908	103,899	732,250	<b>4,026,706</b>	7,277,798
Yeo Moor Primary School	719,800	68,059	90,453	209,145	<b>1,087,457</b>	1,839,508
Tickenham Church of England Primary School	169,939	22,488	5,208	74,786	<b>272,421</b>	491,846
Mary Elton Primary School	669,356	65,122	10,705	148,702	<b>893,885</b>	1,766,543
Westover Green Community School	944,797	91,841	36,982	226,473	<b>1,300,093</b>	2,467,685
Clevedon Learning Trust	119,783	224,959	4,851	605,736	<b>955,329</b>	2,934,039
Northgate Primary School	444,388	137,701	51,368	132,300	<b>765,757</b>	1,389,998
Puriton Primary School	330,466	56,109	15,482	79,508	<b>481,565</b>	1,022,608
St Nicholas Chantry C of E Primary School	631,853	74,995	33,032	188,256	<b>928,136</b>	1,781,356
Willowdown Primary School	504,539	147,284	34,554	134,464	<b>820,841</b>	1,461,689
Woolavington Village Primary School	345,203	92,945	15,320	117,613	<b>571,081</b>	1,039,753
All Saints CofE Primary School	228,625	40,675	8,110	72,965	<b>350,375</b>	606,990
Chilton Trinity	2,062,915	211,271	118,352	660,345	<b>3,052,883</b>	6,213,780
Chestnut Park Primary School	172,777	23,644	4,329	73,450	<b>274,200</b>	298,356
<b>ACADEMY TRUST</b>	<b>10,182,090</b>	<b>1,610,001</b>	<b>532,645</b>	<b>3,455,993</b>	<b>15,780,729</b>	<b>30,591,949</b>

**CLEVEDON LEARNING TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

	<b>Total funds 28 February 2023 £</b>
<b>TOTAL</b>	<b>-</b>

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

	Unrestricted funds 31 August 2022 £	Restricted funds 31 August 2022 £	Restricted fixed asset funds 31 August 2022 £	Total funds 31 August 2022 £
Tangible fixed assets	-	-	40,940,976	40,940,976
Current assets	915,377	4,657,689	950,681	6,523,747
Creditors due within one year	-	(2,484,134)	-	(2,484,134)
Provisions for liabilities and charges	-	(3,394,000)	-	(3,394,000)
<b>TOTAL</b>	<b>915,377</b>	<b>(1,220,445)</b>	<b>41,891,657</b>	<b>41,586,589</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

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

	<b>6 months ended 28 February 2023 £</b>	<b>Year ended 31 August 2022 £</b>
Net (expenditure)/income for the period (as per Statement of Financial Activities)	<b>(41,138,589)</b>	4,006,354
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>504,214</b>	1,009,863
Capital grants from DfE and other capital income	<b>(240,985)</b>	(639,702)
Interest receivable	<b>(12,526)</b>	(1,782)
Defined benefit pension scheme cost less contributions payable	<b>95,000</b>	1,661,000
Defined benefit pension scheme finance cost	<b>97,000</b>	315,000
Decrease/(increase) in debtors	<b>127,563</b>	(288,637)
(Decrease)/increase in creditors	<b>(1,247,362)</b>	621,079
Net assets on transfer of academies out of the trust	<b>40,752,955</b>	-
Fixed assets donated to Trust on school opening	-	(5,699,667)
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	<b>(1,062,730)</b>	983,508

**20. CASH FLOWS FROM INVESTING ACTIVITIES**

	<b>28 February 2023 £</b>	<b>31 August 2022 £</b>
Interest received	<b>12,526</b>	1,782
Purchase of tangible fixed assets	<b>(305,711)</b>	(1,033,555)
Capital grants from DfE Group and other capital income	<b>240,985</b>	639,702
Cash on transfer out of Academy	<b>(4,851,518)</b>	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(4,903,718)</b>	(392,071)

**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>28 February 2023 £</b>	<b>31 August 2022 £</b>
Cash in hand and at bank	-	5,966,448
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>-</b>	<b>5,966,448</b>

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

<b>At 1 September 2022 £</b>	<b>Cash flows £</b>	<b>Transfer out of the the Trust £</b>
<u><u>5,966,448</u></u>	<u><u>(1,114,930)</u></u>	<u><u>(4,851,518)</u></u>

**23. PENSION COMMITMENTS**

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

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

Contributions amounting to £439,035 were payable to the schemes at 28 February 2023 (2022 - £409,453) 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.

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

The employer's pension costs paid to TPS in the period amounted to £1,349,335 (2022 - £2,482,161).

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

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

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 28 February 2023 was £829,000 (2022 - £1,620,000), of which employer's contributions totalled £648,000 (2022 - £1,307,000) and employees' contributions totalled £ 181,000 (2022 - £313,000). The agreed contribution rates for future years are 20.9% - 22.1% per cent for employers and 5.5% - 22.1% per cent for employees.

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

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

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2023</b>	2022
	%	%
Rate of increase in salaries	<b>4.2</b>	4.3
Rate of increase for pensions in payment/inflation	<b>2.8</b>	2.5
Discount rate for scheme liabilities	<b>5.0</b>	4.3
Inflation assumption (CPI)	<b>2.8</b>	2.8

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

	<b>2023</b>	2022
	Years	Years
Retiring today		
Males	<b>22.1</b>	22.3
Females	<b>24.0</b>	24.3
Retiring in 20 years		
Males	<b>23.4</b>	23.6
Females	<b>25.8</b>	26.0

**SHARE OF SCHEME ASSETS**



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

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

	<b>6 months ended At 28 February 2023 £</b>	Year ended At 31 August 2022 £
Equities	-	8,260,000
Gilts	-	253,000
Corporate bonds	-	2,069,000
Property	-	1,212,000
Cash and other liquid assets	-	308,000
Other	-	2,960,000
<b>Total market value of assets</b>	<b>-</b>	<b>15,062,000</b>

The actual return on scheme assets was £-781,000 (2022 - £-393,000).

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

	<b>6 months ended 28 February 2023 £</b>	Year ended 31 August 2022 £
Current service cost	<b>(611,000)</b>	(2,968,000)
Interest income	<b>316,000</b>	247,000
Interest cost	<b>(413,000)</b>	(543,000)
Administrative expenses	<b>(11,000)</b>	(19,000)
<b>Total</b>	<b>(719,000)</b>	<b>(3,283,000)</b>

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

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

	<b>28 February 2023 £</b>	31 August 2022 £
<b>AT 1 SEPTEMBER</b>	<b>18,239,000</b>	31,358,000
Transferred out on existing academies leaving the trust	<b>(18,414,000)</b>	-
Interest cost	<b>413,000</b>	543,000
Employee contributions	<b>181,000</b>	313,000
Actuarial losses	<b>(1,096,000)</b>	(17,283,000)
Benefits paid	<b>66,000</b>	340,000
Current service cost	<b>611,000</b>	2,968,000
<b>AT 28 FEBRUARY</b>	<b>-</b>	<b>18,239,000</b>

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

	<b>28 February 2023 £</b>	31 August 2022 £
<b>AT 1 SEPTEMBER</b>	<b>15,062,000</b>	13,515,000
Transferred out on existing academies leaving the trust	<b>(14,597,000)</b>	-
Interest income	<b>327,000</b>	247,000
Actuarial gains	<b>(1,544,000)</b>	(641,000)
Employer contributions	<b>648,000</b>	1,307,000
Employee contributions	<b>181,000</b>	313,000
Benefits paid / transfers	<b>(66,000)</b>	340,000
Administration expenses	<b>(11,000)</b>	(19,000)
<b>AT 28 FEBRUARY</b>	<b>-</b>	<b>15,062,000</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

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**24. OPERATING LEASE COMMITMENTS**

At 28 February 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>28 February 2023</b>	31 August 2022
	£	£
Not later than 1 year	-	106,840
Later than 1 year and not later than 5 years	-	931
	<u>-</u>	<u>107,771</u>
	<u>-</u>	<u>107,771</u>

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

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

During the period, a total charge of £246,525 (2022: £484,495) was recognised in the financial statements which covers maintenance, catering and buildings and contents insurance at Chilton Trinity School.

On the period end date all active lease commitments were novated to Futura Learning Partnership and as such there are no commitments at the period end.

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

No related party transactions took place during the period (2022: none).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

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**27. AGENCY ARRANGEMENTS**

The Academy distributes 16-19 bursary funds to students as an agent for ESFA. In the period ending 28 February 2023 the Trust received £2,156 (2022: £6,468) and disbursed £7,488 (2022: £3,769) from the fund. An amount of £8,022 (2022: £13,361) is included in other creditors relating to undistributed funds.

**28. CONTROLLING PARTY**

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

**29. TRANSFER OUT ON ACADEMIES LEAVING THE ACADEMY TRUST**

At the period end the funding agreement for the Trust ended and all academies within the trust transferred to Futura Learning Partnership. As such the transfer out is disclosed below as a single transfer to Futura Learning Partnership.

**Clevedon Learning Trust**

	<b>Transfer out on academy leaving the trust £</b>
<b>TANGIBLE FIXED ASSETS</b>	
Long-term leasehold property	39,502,161
Furniture and equipment	1,103,942
Computer equipment	136,370
<b>CURRENT ASSETS</b>	
Debtors due within one year	429,736
Cash at bank and in hand	4,851,518
<b>LIABILITIES</b>	
Creditors due within one year	(1,236,772)
<b>PENSIONS</b>	
Pensions - pension scheme assets	14,597,000
Pensions - pension scheme liabilities	(18,631,000)
<b>NET ASSETS</b>	<u><u>40,752,955</u></u>