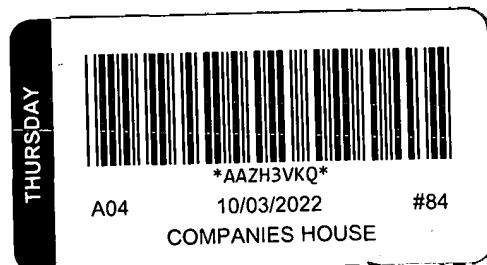


THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 11
Governance Statement	12 - 17
Statement on Regularity, Propriety and Compliance	18
Statement of Trustees' Responsibilities	19
Independent Auditors' Report on the Financial Statements	20 - 23
Independent Reporting Accountant's Report on Regularity	24 - 25
Statement of Financial Activities Incorporating Income and Expenditure Account	26
Balance Sheet	27
Statement of Cash Flows	28
Notes to the Financial Statements	29 - 56

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	G Box J Wood R Bird P Wershof R Ayling (resigned 14 September 2020) N Hurt (appointed 26 March 2021, resigned 5 October 2021)
Trustees	P Banks, (Chief Executive Officer & Accounting Officer) R Bird, Chair of Trustees A G Brookes (resigned 2 September 2021) S Jones N Kershaw G Rogers, (Chair of Audit) (resigned 26 March 2021) K Cocksedge, (Chair of Finance) R K Blundell, (Vice Chair) P L Edwards, (Chair of Audit) (appointed 26 March 2021) T Barritt R Ayling (resigned 14 September 2020) G Farley (appointed 14 September 2021) K Schofield (appointed 19 July 2021) N Hurt (appointed 5 October 2021) S Wade
Company registered number	07907388
Company name	The Chelmsford Learning Partnership
Principal and registered office	Unit 78 Waterhouse Business Centre 2 Cromar Way Chelmsford Essex CM1 2QE
Company Secretary	R Sheridan
Senior Management Team	P Banks, Chief Executive Officer R Sheridan, Chief Finance Officer
Independent Auditors	Price Bailey LLP Chartered Accountants Statutory Auditors Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their Annual Report together with the financial statements and Auditor's Report of The Chelmsford Learning Partnership (The Trust or the Charitable Company) for the year ended 31 August 2021. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates 2 infant schools, 1 junior school, 2 primary schools, 1 all-through school and 2 secondary school academies (the Academies) serving a catchment area in Essex. The Academies have a combined capacity of 4731 students and had a roll of 4991 in the 2021 census.

Structure, Governance and Management

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are its primary governing documents. The Trustees of The Charitable Company are also the Directors for the purposes of company law. The terms Trustee and Director are interchangeable. The Charitable Company includes the following Academies (Schools):

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

The operation of The Trust's Academies and employment of staff are the responsibility of the Trustees. The Trust retains control of Academy budgets and finances and monitors these through its Finance Committee. Throughout this report the Board of Trustees is referred to as the Main Governing Body (MGB). Each Academy has appointed Local Governing Bodies (LGB) who have delegated authority to administer their Academy within agreed budgets.

Details of the Trustees who served throughout the period are included in the Reference and Administrative Details section. Within this Report the term Trustee refers to a member of the MGB and the term Governor to a member of an LGB.

Members' Liability

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

Trustees and Officers' Indemnities

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

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

Method of Recruitment and Appointment or Election of Trustees

The arrangements are as set out in the Articles and Funding Agreement. Trustees are appointed for a fixed term. The Chief Executive Officer (CEO) is an ex officio member of the MGB. Other Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association make provision for 10 Trustees plus the CEO.

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

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. To this end, the Trust links with a number of local training providers. New Trustees are required to attend a training programme. The induction programme would involve a tour of the relevant Academy or Academies, meetings with students and staff and provision of policy and procedures documents that are appropriate to the role they undertake with particular emphasis on the committee work that they will undertake.

Organisational Structure

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

The MGB, meets on at least 3 occasions per year and its 5 sub committees (Finance; Premises; Staff and Student; Curriculum and School Improvement; and Audit) at least 3 times per year with the Finance Committee meeting every half term. There is also a Pay Committee that meets at least twice a year. The MGB is responsible for the strategic direction of the Trust. The Trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring The Trust by the use of those budgets and making major decisions about the direction of The Trust, capital expenditure and senior staff appointments. The Governors within their LGB's are responsible for implementing strategic policy, ensuring the appropriateness of annual budgets and capital expenditure projects for their Academy and monitoring performance against that budget and authorised capital limits. The Trust operates a very clear Scheme of Delegation.

The Senior Leadership Teams (SLTs) control the Academies at an executive level implementing policies and reporting to their LGB. Each SLT is responsible for the day to day operation of their Academy, in particular organising staff, resources and students. They are responsible for the authorisation of spending within agreed budgets and for the appointment of staff following vetting and safeguarding recruitment processes.

The Senior Leadership Group (SLG) looks across the Trust and aligns local SLT and LGB activity with the strategic aims of The Trust as a whole.

The Trust's CEO is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

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

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

The pay arrangements for the CEO, CFO and Headteachers are set by the MGB. The pay arrangements for all other staff are determined by the Headteachers/LGBs of each Academy in line with the Trust's pay policy.

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

Trade union facility time

In the year 2020-2021, no staff have requested trade union facility time.

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Trust's operations and the composition of the MGB being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook. During the year, no transactions were entered into involving a Trustee, other than those disclosed in note 12.

The Trust did not co-operate with any organisations during the year in pursuit of its charitable activities and does not have a formal sponsor.

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

The Trustees have implemented clear policies and procedures for dealing fairly with suppliers. Formal orders are placed and agreed payment terms always adhered to. To ensure service continuity during and after the current coronavirus outbreak the Trust has followed the guidelines of the Government Procurement Policy Note (PPN) that sets out information and guidance for public bodies on payment of their suppliers.

The Trustees consider pupils and parents to be their "customers". Whilst pupils encounter engagement on a daily basis, engagement with parents is carried out through regular newsletters, events at schools and face to face meetings.

Objectives and Activities

Objects and Aims

The principal object and aim of the Charitable Company is the operation of a number of Academies to provide free education and care for pupils of different abilities within its local community between the ages of 4 and 18.

Objectives, Strategies and Activities

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

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

The aims of the Trust are for all its Academies to:

- Be committed to the shared ethos of our Trust.
- Retain the distinct identity and character of each School.
- Inspire curiosity and a lifelong love of learning.
- Overcome the barriers that impact learning.
- Deliver teaching that is outstanding.
- Build capacity for further School improvement.
- Enable every School to be outstanding.
- Obtain best value through working collectively as Schools.
- Have a shared level of accountability for the achievements and well-being of children.

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

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

- Appointing 2 School Improvement Leads to drive our trust wide programme of School improvement
- Introduction of specific School improvement 'hubs' driving specific areas of School improvement: English/Literacy; Mathematics; Science; SEND; Curriculum Development and Improvement; Early Years Foundation Stage
- Appointed 2 key members of staff to the Trust Central Team-Facilities and Estates Manager and Operations Manager-to bring about a greater capacity that allows the Trust central team to support all our Schools more effectively
- Undertaken a review of our curriculum provision across all our Schools

Our success in fulfilling our aims can be measured by:

- Continued high performance at GCSE and A Level at The Boswells School and Roding Valley High School in Summer 2021
- All Schools continue to be rated as at least 'Good' by OFSTED
- A development of a clear model of school improvement delivered across all our Schools
- Clear financial planning that has brought about savings and efficiencies by working together
- All our Schools continue to be incredibly popular with local parents
- Being chosen as a preferred sponsor by the Local Authority and the Department for Education for Lakelands Primary School.

Public Benefit

The Trustees believe that by working towards the objects and aims of the Trust as detailed above, they have complied with their duty to have due regard to the Charity Commission's guidance on public benefit.

Strategic Report

Achievements and Performance

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

Specific achievements were as follows:

- Teacher Assessed Grades at GCSE for Roding Valley and The Boswells School were excellent
- Teacher Assessed Grades at A Level for Roding Valley and The Boswells School were excellent
- There is a wide ranging extra-curricular programme in all Trust Schools
- All Trust Schools had attendance significantly above the national average

There were no external assessments for Early Years Foundation Stage (EYFS), Key Stage 1 and Key Stage 2 in the summer of 2020 as a result of Covid.

Key Performance Indicators

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

As funding is based on pupil numbers this is a key performance indicator. Total pupil numbers for 2020-2021 were 4991 against a forecast of 4895.

Another key financial performance indicator is staffing costs as a percentage of total income. For 2021 this was between 70-77% against set parameters of 80-87% The Trustees are confident that staffing levels are closely monitored to agreed Full Time Equivalents and staffing structures all approved by the MGB.

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

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

The Trust uses the Department for Education's School Resource Management Self Assessment Tool and the View My Financial Insights tool to reassure the MGB that we are managing resources effectively and to identify any adjustments we need to make.

Going Concern

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

Promoting the Success of the Charitable Company

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

The Trustees have identified reputational and ethical areas as key risks and their actions in these areas are covered within the paragraph covering Principal Risks and Uncertainties, later within this Report.

Financial Review

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2021 the Trust received £35,809k of GAG and other income. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent £29,467k on general running costs and transferred £691k to support capital new build and improvement projects on the various Academy sites. The Trust brought forward from 19/20, £393k restricted funds and £2,787k unrestricted funding (excluding pension reserve). The carry forward for 20/21 is £1,634k restricted funding and £3,530k unrestricted funding (excluding pension reserve).

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a significant pension fund deficit of £12,607k. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

Reserves Policy

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

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £3,530k. This has been built up from a mixture of locally raised income and balances transferred from the predecessor schools.

The Trustees are holding other unrestricted funds of £3,530k to cover future increases in costs and expenditure that may arise from uninsurable losses. The Trust holds £1,200k for in-year contingencies and to assist in

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

making strategic decisions to keep in line with national funding changes and curriculum needs.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2021 was £5,164k.

The cash balance of the Trust has been healthy all year, ending the year with a balance of £9,407k. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure. The Trustees monitor cash flow as part of the CFO reports to the Finance Committee and attempt to hold a minimum of £1,200k to cover short term cash flow variances.

Investment Policy

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

Principal Risks and Uncertainties

The Trust works with the LGB's in maintaining a central risk register identifying the major risks, to which each Academy is exposed, and identifying actions and procedures to mitigate those risks. Each Committee of the Trust also looks at the risk register pertinent to that Committee. This register is approved at each meeting and is monitored by the MGB via the Audit Committee with a formal review of the process undertaken on an annual basis. *The internal control systems and the exposure to identified risks are monitored on behalf of the Trustees at each Committee meeting.* The principal risks facing the Trust are outlined below; those facing the Academies at an operational level are addressed by its systems and by internal financial and other controls.

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

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

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

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

- The continued impact of Covid 19 on the Trust is an area of uncertainty, particularly in relation to disruption to curriculum
- each Academy has considerable reliance on continued Government funding through the ESFA and 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;
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks. The Trust commissioned an external review of governance in 2019-2020 to ensure that it was operating effectively.
- reputational - the continuing success of the individual Academies is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

- 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. The Trust commissioned an external audit of all safeguarding procedures and practices across all its schools in 2019-2020. This was to give Trustees assurance that the highest standards of safeguarding practice was being undertaken in all Schools; The action plans that were drawn up as a result of these reviews have been reviewed by an external consultant
- staffing - the success of the Academies is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- fraud and mismanagement of funds - The Trust has appointed Juniper Education to carry out independent and external checks on financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low; and
- defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any Academy ceasing to exist the main risk to the Trust is an annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

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

Fundraising

The Trust only held small fundraising events during the year including Sports For Schools. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events.

Streamlined Energy and Carbon Reporting (SECR)

UK energy use and associated greenhouse gas emissions

The Trust is pleased to report its current UK based annual energy usage and associated annual greenhouse gas emissions pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those within the UK only for all assets that come under an operational control boundary. This includes all 7 Schools controlled during the reporting period along with minibuses and personal vehicles used for business mileage ("grey fleet").

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

Reporting period

The annual reporting period is 1 September to 31 August each year and the energy and carbon emissions are aligned to this period.

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2020 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Briar Consulting Engineers Limited.

The electricity and gas consumption were compiled from invoice records or meter readings. Odometer mileage readings and mileage claims were used to calculate usage of minibuses and grey fleet respectively. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of Trust activities (scope 3).

Breakdown of energy consumption used to calculate emissions (kWh):		
Energy type	2019/20	2020/21
Mandatory requirements:		
Gas	4,056,493	5,093,879
Purchased electricity from the grid	1,344,227	1,403,670
Transport fuel	22,425	9,962
Total energy (mandatory)	5,423,145	6,507,512
Breakdown of emissions associated with the reported energy use (tCO₂e):		
Emission source	2019/20	2020/21
Mandatory requirements:		
<u>Scope 1</u>		
Natural gas	745.9	933
Transport - Company owned vehicles (mini-buses)	4.3	1.2
<u>Scope 2</u>		
Purchased electricity (location-based)	313.4	298
<u>Scope 3</u>		
Transport – Business travel in employee-owned vehicles	1.4	1.2
Total gross emissions (mandatory)	1,064.90	1,233.50
Intensity ratios (mandatory emissions only)		
Tonnes of CO ₂ e per pupil	0.247	0.265
Tonnes of CO ₂ e per square meter floor area	0.026	0.028

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

Intensity ratio

Two intensity ratios are reported showing emissions (tCO₂e) per pupil and per square meter floor area. Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn census of the respective year. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of the majority of emissions.

Energy efficiency action during current financial year

This year has seen the continuation of an LED lighting replacement programme across some of the schools. The Boswells School and Barnes Farm Junior School have had 110 and 101 light fixtures converted to LED, respectively, with further installations at Roding Valley High School as part of an ongoing programme. Furthermore, the thermal performance of Tyrrells Primary School has been improved with the replacement of the roof along with added insulation.

Plans for Future Periods

The Trust has a number of plans for the future and there are key objectives for the Trust in the next 12 months:

- Continue to deliver a highly effective programme of remote learning for all pupils who need to access this as a result of Covid 19
- Implement a recovery curriculum in all Schools to identify any knowledge gaps as a result of the disruption to learning caused by Covid 19
- Continue to raise attainment and rates of progress of students in all Schools to allow them to perform above expectations based on their starting points. In particular, the trust will be looking to raise the levels of attainment in writing in all its Primary Schools.
- To review our curriculum to ensure that our pupils have a greater exposure to topics and resources that promote understanding of diversity, equality, tolerance and social justice
- To attempt to increase the diversity in our workforce; in particular to those groups with protected characteristics that are currently under-represented
- Develop our school improvement model to imbed the Trust's teaching and learning framework across all Schools
- To deliver a comprehensive strategic plan for 2021-2025 that builds on the previous strategic plan to ensure the continued development and success of the Trust
- Undertake extensive stakeholder consultation at all levels as part of the strategic plan
- To continue to make efficiency savings across all Schools by using the economies of scale of a large company in ordering/negotiating contracts.
- To undertake a review of governance across those LGB's who were not reviewed in 2019-2020.

These are key elements of the Trust Improvement Plan that is reviewed regularly by Trustees.

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

Employee involvement

Where appropriate the Trust consults on matters such as policy, pay, health, safety and welfare with the relevant support staff and teaching trade unions as part of its Joint Consultative Committee. The Trust consults on all employee related policies with its staff and the relevant trade unions. The Trust provides information to employees generally by way of email, memoranda and staff meetings. Central conferences and workshops are provided to Trustees, Headteachers and School Leaders.

At each of the Schools, information is channelled via the Leadership meetings. Employees are encouraged to familiarise themselves with Ofsted reports, available from the Trust website and pupil progress and attainment statistics when they are made available.

Equal Opportunities Policy

It is the Trust's policy to ensure equality of opportunities is afforded to staff, students and other stakeholders. Training, career development and promotion opportunities are available to all employees.

Disabled Persons

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

Funds Held as Custodian Trustee on Behalf of Others


No funds were held as Custodian Trustee on behalf of others.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a Strategic Report, was approved by the Board of Trustees, on 17 Dec 2021 and signed on its behalf by:



R. Birch (Dec 17, 2021, 11:15am)
Chair of Trustees
Date: _____

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
P Banks, (Chief Executive Officer & Accounting Officer)	7	7
R Bird, Chair of Trustees	7	7
A G Brookes	3	7
S Jones	6	7
N Kershaw	5	7
G Rogers	2	2
K Cocksedge, (Chair of Finance)	7	7
R K Blundell, (Vice Chair)	7	7
P L Edwards, (Chair of Audit)	6	7
T Barritt	6	7
R Ayling	0	0
G Farley	0	0
K Schofield	1	1
N Hurt	0	0
S Wade	0	0

Review of year

During the Academic year 20/21 there have been some changes within the Board, Gemma Rogers resigned as a trustee at the end of the Spring Term having relocated to another part of the Country and Keith Schofield joined the Board in the Summer Term. Nick Hurt was appointed as a member during the Summer Term increasing our members numbers from 4 to 5.

The major challenge for Trustees continues to be the changes and implementation to governance structures particularly during COVID and managing the impact this has had on governance and the wider school community financially and academically whilst being mindful and supportive of staff and student wellbeing.

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

During the year Trustees convened a strategy development group and are working on the development of the Trust 3-5 year strategy. Trustees are carrying out a review of their skills in order to re-evaluate the skills of the current Trustees and ensure the new Trustees are being utilised effectively across the board and its subcommittees.

The Board of Trustees are presented with a CEO report, numerous headteacher reports and financial data for their meetings. Trustees also have access to monthly financial data through the trust Sharepoint site. Trustees use national data, monitoring visits and feedback from stakeholders to ensure that Trustee decisions are well evidenced. The Trust has membership of the NGA which provides Trustees and Governors with access to information from an independent source to inform their decision making, alongside the internal audit reports which also inform strategic planning. Trustees have also used the Schools Resource Management Self-Assessment Tool and the View my financial insights tool, provided by the ESFA, to assist with additional benchmarking.

Governance reviews:

Regular monitoring and review of processes and structures enables the Board of Trustees to remain effective. The Trustees appointed Juniper Education to undertake a review of governance on 1st July 2020. The areas included within the review were:

- 1) Strategic Leadership: Trustees ensure clarity of vision, ethos and strategic direction
- 2) Accountability: Trustees hold executive leaders to account for improving outcomes for pupils
- 3) People: the Board of Trustees is constituted of people with the skills and knowledge required for the Board to deliver on its duties.
- 4) Governance is structured in such a way that allows for effective strategic oversight of the Trusts and meets legal requirements.
- 5) Trustees understand the legal framework the school operates in and all of the requirements it must comply with. It has process in place to ensure effective monitoring of compliance.
- 6) The Board of Trustees regularly reviews and monitors its own effectiveness and the impact that it is having on pupils.

The report provided Trustees with reassurance on the areas that are working well and identified areas for further improvement and development. Following receipt of the report, Trustees have prepared an action plan to work on the areas for improvement which has included the finalising the strategic plan and ensuring this is communicated to all stakeholders, further development of the role for the link Trustee and the communication between the LGB and the Board. It was identified in the review that the role of the clerk required further development. The clerk has attended NGA training in order develop their skills and practise, ensuring relevant information is available to Trustees and support is provided to Trustees to keep them informed of their legal and statutory duties and ensure that minutes provide clear detail on the challenge provided by Trustees. Another area highlighted in the review was the need for the succession plan for the Board Chair to be formalised and agreed. This is in place with an agreed timeline in order for training, mentoring and development to take place for the successor.

Trustees held 2 workshops with a Governance consultant during the Spring Term in order to provide them with opportunities to scrutinise their current practices and further develop their skills as a Board. Trustees remain committed to their on-going development as a Board and will continue to work through the recommendations from the review and the workshops over the coming year. Trustees are planning their next external review in July 2022.

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Banks	6	6
R Bird	6	6
K Cocksedg	5	6
P Edwards	5	6
S Wade	5	6

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Banks	3	3
G Rogers	1	3
K Cocksedge	3	3
P Edwards	2	3
S Wade	2	3

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes 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 has delivered improved value for money during the year by:

- Achieving economies of scale and value for money with large projects by utilising contractors on simultaneous projects where best value can be achieved.
- Appointing a new Director of Standards and School improvement to work with the two School Improvement Leads from within the Trust working with Schools on securing the best educational practise and outcomes.
- Seek independent, professional advice when tendering for large capital projects across the Trust.
- Regular updating of the Trust Asset Management Plan to ensure school condition allocation funding is targeted to those areas of our estate in the greatest need.
- Using the Schools Resource Management Toolkit and the View my financial insights tool to benchmark our Schools, identify areas for change and ensure our resources are being used effectively to support high quality teaching to ensure the best education outcomes for our pupils.
- Ensuring best value is achieved on contracts placed within the Trust utilising the DfE approved Crescent Purchasing Consortium frameworks wherever possible.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Chelmsford Learning Partnership for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- identification and management of risks

The Board of Trustees has decided to employ Juniper Education as Internal Auditor.

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

- Governance and Financial Management – Financial Oversight, Financial Planning and Monitoring, Budget Monitoring, Reporting to Trustees & Academy Reporting, Transparency, Gifts and Expenses, Hospitality, Risk Management, Internal Control, Internal Scrutiny and Data Protection
- Banking – Internal Controls and Cash Management
- Income – Receipt of Payments from Students and Parents, Generated Income, Internal Controls
- Internal Transfers – Procedure, Internal Controls
- Expenditure – Internal Procedure, Proper and Regular Use of Public Funds, Internal Control, Tax Implications, Related Parties
- Assets – Fixed Assets and Inventory
- Payroll and Expenses – Payroll Processing, Mileage and Subsistence Payments

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

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

Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit committee and 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:




R Bird (Dec 17, 2021, 11:15am)

Chair of Trustees

Date:

17 Dec 2021



P Banks (Dec 17, 2021, 11:17am)

Accounting Officer

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

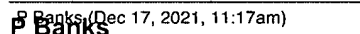
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook year 2020.

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

Paul Banks

 P Banks (Dec 17, 2021, 11:17am)

Accounting Officer

Date: 17 Dec 2021

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

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

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

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



R Bird (Dec 17, 2021, 11:15am)

R Bird

Chair of Trustees

Date: 17 Dec 2021

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

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

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

Use of our Report

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

Tom Meeks (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date: 17 December 2021

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 18 April 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Chelmsford Learning Partnership during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of The Chelmsford Learning Partnership's funding agreement with the Secretary of State for Education dated 1 January 2018 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

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

Reporting Accountant
Price Bailey LLP

Date: 17 December 2021

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from:						
Donations and capital grants	3	-	658	8,709	9,367	2,607
Charitable activities	4	515	25,243	-	25,758	22,665
Other trading activities	5	673	-	-	673	688
Investments	6	11	-	-	11	1
Total income		<u>1,199</u>	<u>25,901</u>	<u>8,709</u>	<u>35,809</u>	<u>25,961</u>
Expenditure on:						
Charitable activities	7	517	26,558	2,392	29,467	26,149
Total expenditure		<u>517</u>	<u>26,558</u>	<u>2,392</u>	<u>29,467</u>	<u>26,149</u>
Net income / (expenditure)		<u>682</u>	<u>(657)</u>	<u>6,317</u>	<u>6,342</u>	<u>(188)</u>
Transfers between funds	17	61	754	(815)	-	-
Net movement in funds before other recognised gains/(losses)		<u>743</u>	<u>97</u>	<u>5,502</u>	<u>6,342</u>	<u>(188)</u>
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(288)	-	(288)	(310)
Net movement in funds		<u>743</u>	<u>(191)</u>	<u>5,502</u>	<u>6,054</u>	<u>(498)</u>
Reconciliation of funds:						
Total funds brought forward		2,787	(10,782)	74,525	66,530	67,028
Net movement in funds		743	(191)	5,502	6,054	(498)
Total funds carried forward		<u>3,530</u>	<u>(10,973)</u>	<u>80,027</u>	<u>72,584</u>	<u>66,530</u>

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

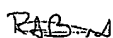
The notes on pages 29 to 56 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	14	76,715	71,782
		<u>76,715</u>	<u>71,782</u>
Current assets			
Debtors	15	791	576
Cash at bank and in hand	21	9,407	6,981
		<u>10,198</u>	<u>7,557</u>
Creditors: amounts falling due within one year	16	(1,722)	(1,634)
Net current assets		<u>8,476</u>	<u>5,923</u>
Total assets less current liabilities		<u>85,191</u>	<u>77,705</u>
Defined benefit pension scheme liability	23	(12,607)	(11,175)
Total net assets		<u><u>72,584</u></u>	<u><u>66,530</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	17	80,027	74,525
Restricted income funds	17	1,634	393
		<u>81,661</u>	<u>74,918</u>
Restricted funds excluding pension liability	17	81,661	74,918
Pension reserve	17	(12,607)	(11,175)
Total restricted funds	17	<u>69,054</u>	<u>63,743</u>
Unrestricted income funds	17	<u>3,530</u>	<u>2,787</u>
Total funds		<u><u>72,584</u></u>	<u><u>66,530</u></u>

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



R Bird (Dec 17, 2021, 11:15am)

Chair of Trustees

Date: 17 Dec 2021

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by operating activities	19	642	398
Cash flows from investing activities	20	1,784	1,196
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		2,426	1,594
Cash and cash equivalents at the beginning of the year		6,981	5,387
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	21, 22	<u>9,407</u>	<u>6,981</u>

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

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

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

1.2 Going concern

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

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

1.3 Company status

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

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

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

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

1.5 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 Interest receivable

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

1.7 Tangible fixed assets

Assets costing £25,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

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

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

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

1.8 Debtors

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

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

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

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

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

1.12 Operating leases

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

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.13 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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 Fund accounting

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

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

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

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

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the Actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donation of assets	-	6,500	6,500	-
Donations	658	-	658	64
Capital grants	-	2,209	2,209	2,542
Total 2021	658	8,709	9,367	2,606
Total 2020	64	2,542	2,606	

In 2020, donations were entirely restricted and capital grants were made entirely to restricted fixed asset funds.

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

4. Funding for Trust's Educational Operations

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
DfE / ESFA grants				
General Annual Grant (GAG)	-	21,725	21,725	18,948
Other DfE / ESFA grants	-	719	719	269
Pupil Premium	-	698	698	639
UIFSM	-	307	307	278
Teachers pay/pension grant	-	1,114	1,114	1,040
	-	24,563	24,563	21,174
Other government grants				
Start up grant	-	94	94	510
Local Authority grants	-	586	586	413
	-	680	680	923
Other income				
Catering income	515	-	515	568
	515	-	515	568
Total 2021	515	25,243	25,758	22,665
Total 2020	568	22,097	22,665	

In 2020, DfE / ESFA and other Government grants were entirely restricted, and other income was entirely unrestricted.

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

The Trust received £315k of funding for catch-up premium and costs incurred in respect of this funding totalled £315k.

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Hire of facilities	201	201	237
Other income	472	472	451
Total 2021	<u>673</u>	<u>673</u>	<u>688</u>
Total 2020	<u>688</u>	<u>688</u>	

In 2020, income from other trading activities was entirely unrestricted.

6. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Investment income	<u>11</u>	<u>11</u>	<u>1</u>
Total 2020	<u>1</u>	<u>1</u>	

In 2020, all investment income was unrestricted.

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

7. Expenditure

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000	Total 2020 £000
Direct costs	17,141	-	1,903	19,044	17,087
Support costs	3,922	4,643	1,858	10,423	9,061
Total 2021	<u>21,063</u>	<u>4,643</u>	<u>3,761</u>	<u>29,467</u>	<u>26,148</u>
Total 2020	<u>18,508</u>	<u>4,264</u>	<u>3,376</u>	<u>26,148</u>	

In 2021, of total expenditure, £517,000 (2020: £1,191,000) was from unrestricted funds, £26,558,000 (2020: £22,483,000) was from restricted funds and £2,392,000 (2020: £2,474,000) was from restricted fixed asset funds.

In 2020, direct expenditure consisted of £15,226,000 staff costs and £1,861,000 other costs.

In 2020, support expenditure consisted of £3,282,000 staff costs, £4,264,000 premises costs and £1,515,000 other costs.

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

8. Charitable activities

	2021 £000	2020 £000
Direct costs	19,044	17,087
Support costs	10,423	9,061
	<u>29,467</u>	<u>26,148</u>

	2021 £000	2020 £000
Analysis of support costs		
Support staff costs	3,922	3,282
Depreciation	2,258	2,089
Technology costs	136	143
Premises costs (excluding depreciation)	2,356	2,175
Governance costs	143	13
Other support costs	1,502	1,335
Legal costs	106	24
	<u>10,423</u>	<u>9,061</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £000	2020 £000
Operating lease rentals	69	76
Depreciation of tangible fixed assets	2,258	2,089
Profit on disposal of fixed assets	255	-
Fees paid to Auditors for:		
- audit	15	14
- other services	6	12
	<u>255</u>	<u>-</u>

The profit on disposal relates entirely to the disposal of a freehold property held by the Trust.

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	14,871	13,607
Social security costs	1,405	1,247
Pension costs	4,385	3,238
	<u>20,661</u>	<u>18,092</u>
Agency staff costs	318	350
Staff restructuring costs	30	6
Staff training	54	60
	<u>21,063</u>	<u>18,508</u>

Included in staff restructuring costs is a one off non-statutory/non-contractual severance payment of £28k (2020 - £2k) and statutory redundancy payment of £2k (2020 - £4k).

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	244	221
Administration and support	296	271
Management	17	16
	<u>557</u>	<u>508</u>

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

10. Staff (continued)

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	9	3
In the band £70,001 - £80,000	5	7
In the band £80,001 - £90,000	3	-
In the band £90,001 - £100,000	1	2
In the band £100,001 - £120,000	1	-
In the band £130,001 - £140,000	1	1

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £308k (2020 - £287k).

Included in the above are employer National Insurance contribution of £29k (2020 - £27k) and employer pension contributions of £54k (2020 - £51k).

11. Central services

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

- Finance
- Human Resources
- Health and safety
- Legal
- Risk Management
- Training
- Payroll
- Finance software

The Trust charges for these services on the following basis:

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

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

11. Central services (continued)

The actual amounts charged during the year were as follows:

	2021 £000	2020 £000
Roding Valley	352	196
Barnes Farm Infant	47	27
Barnes Farm Junior	67	37
Perryfields	36	20
Tyrells	84	45
Beaulieu Park	118	27
Boswells	364	206
Lakeland	17	-
Total	1,085	558

12. Trustees' remuneration and expenses

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

		2021 £000	2020 £000
P Banks, (Chief Executive Officer & Accounting Officer)	Remuneration	135 - 140	135 - 140
	Pension contributions paid	30 - 35	30 - 35

During the year ended 31 August 2021, 1 Trustee was reimbursed £472 (2020: £NIL) for travel costs.

13. Trustees' and Officers' insurance

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

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

14. Tangible fixed assets

	Freehold property £000	Leasehold property £000	Assets under construction £000	Furniture and equipment £000	Plant and machinery £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation								
At 1 September 2020	7,649	67,286	-	1,756	59	658	20	77,428
Additions	-	6,751	276	100	-	105	-	7,232
Disposals	(50)	-	-	-	-	-	-	(50)
At 31 August 2021	7,599	74,037	276	1,856	59	763	20	84,610
Depreciation								
At 1 September 2020	1,681	2,807	-	655	35	448	20	5,646
Charge for the year	150	1,476	-	415	8	209	-	2,258
On disposals	(9)	-	-	-	-	-	-	(9)
At 31 August 2021	1,822	4,283	-	1,070	43	657	20	7,895
Net book value								
At 31 August 2021	5,777	69,754	276	786	16	106	-	76,715
At 31 August 2020	5,968	64,479	-	1,101	24	210	-	71,782

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

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

15. Debtors

	2021 £000	2020 £000
Due within one year		
Trade debtors	3	9
Other debtors	-	17
Prepayments and accrued income	563	461
VAT recoverable	225	89
	<u>791</u>	<u>576</u>

16. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	-	126
Other taxation and social security	366	325
Other creditors	396	356
Accruals and deferred income	960	827
	<u>1,722</u>	<u>1,634</u>
	2021 £000	2020 £000
Deferred income brought forward	339	343
Resources deferred during the year	291	339
Amounts released from previous periods	(339)	(343)
Deferred income carried forward	<u>291</u>	<u>339</u>

The majority of resources deferred at the period end relate to funding received in advance for the provision of infant free school meals and receipts in advance of lettings and rates.

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

17. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
Unrestricted funds	2,787	1,199	(517)	61	-	3,530
Restricted general funds						
GAG	15	21,726	(21,578)	753	-	916
Other DfE / ESFA grants	86	2,149	(2,001)	326	-	560
Pupil Premium	6	689	(695)	-	-	-
Other Government grants	286	680	(966)	-	-	-
Restricted donations	-	657	(174)	(325)	-	158
Pension reserve	(11,175)	-	(1,144)	-	(288)	(12,607)
	<u>(10,782)</u>	<u>25,901</u>	<u>(26,558)</u>	<u>754</u>	<u>(288)</u>	<u>(10,973)</u>
Restricted fixed asset funds						
Restricted fixed asset fund	71,782	6,500	(2,258)	691	-	76,715
DFC	77	95	(86)	-	-	86
LA capital funding	1	-	(1)	-	-	-
SCA	2,631	2,101	-	(1,506)	-	3,226
Other ESFA capital grants	34	13	(47)	-	-	-
	<u>74,525</u>	<u>8,709</u>	<u>(2,392)</u>	<u>(815)</u>	<u>-</u>	<u>80,027</u>
Total Restricted funds	<u>63,743</u>	<u>34,610</u>	<u>(28,950)</u>	<u>(61)</u>	<u>(288)</u>	<u>69,054</u>
Total funds	<u><u>66,530</u></u>	<u><u>35,809</u></u>	<u><u>(29,467)</u></u>	<u><u>-</u></u>	<u><u>(288)</u></u>	<u><u>72,584</u></u>

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

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

General Annual Grant (GAG)

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

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

Transfers in this fund include transfers in to allocate SCA funding, and transfers out to account for fixed assets purchased from GAG.

Other DfE and ESFA funding

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

Transfers in represent the subsequent recognition of income received upon Lakeland's academy conversion.

Other Government grants

This represents funding received from other Government bodies, local and national, which are restricted in nature. Start up funding received in relation to Beaulieu Park School has also been included in this balance.

Pupil Premium

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

SEN funding

This represents allocated funding for special educational needs pupils, transport services, residential operations and strategic school development.

Other restricted funds

This represents donations towards trips and other specific educational activities.

Restricted donations

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

Transfers out represent the subsequent recognition of income received upon Lakeland's academy conversion.

Pension reserve

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

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

Restricted fixed asset fund

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

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

Devolved Formula Capital (DFC)

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

LA capital funding

This represents capital funding received from the Local Authority for specific purposes.

School Condition Allocation (SCA)

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

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

Total funds analysis by Academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £000	2020 £000
Boswells	1,153	477
Roding Valley	1,974	1,429
Tyrrells	322	233
Perryfields	168	209
Barnes Farm Infant	167	145
Barnes Farm Junior	145	107
Beaulieu Park	797	580
Lakelands	374	-
Central services	64	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	5,164	3,180
Restricted fixed asset fund	80,027	74,525
Pension reserve	(12,607)	(11,175)
	<hr/>	<hr/>
Total	72,584	66,530
	<hr/> <hr/>	<hr/> <hr/>

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

Total cost analysis by Academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
Boswells	5,588	847	267	1,268	7,970	7,917
Roding Valley	5,008	1,096	409	1,683	8,196	7,657
Tyrrells	1,216	374	57	353	2,000	2,019
Perryfields	646	126	32	229	1,033	996
Barnes Farm Infant	880	84	46	241	1,251	1,174
Barnes Farm Junior	1,101	97	77	339	1,614	1,581
Beaulieu Park	1,872	197	147	591	2,807	1,911
Lakelands	196	60	64	208	528	-
Central services	634	987	2	187	1,810	805
Total	17,141	3,868	1,101	5,099	27,209	24,060

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Unrestricted funds						
Unrestricted funds	2,721	1,257	(1,191)	-	-	2,787
Restricted general funds						
GAG	-	18,948	(18,690)	(243)	-	15
Other DfE / ESFA grants	-	1,587	(1,501)	-	-	86
Pupil Premium	44	640	(678)	-	-	6
Other Government grants	-	535	(249)	-	-	286
SEN	70	387	(457)	-	-	-
Other restricted funds	1	-	(1)	-	-	-
Restricted donations	-	534	(534)	-	-	-
Pension reserve	(10,022)	(470)	(373)	-	(310)	(11,175)
	<u>(9,907)</u>	<u>22,161</u>	<u>(22,483)</u>	<u>(243)</u>	<u>(310)</u>	<u>(10,782)</u>

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Restricted fixed asset funds						
Restricted fixed asset fund	72,524	-	(2,089)	1,347	-	71,782
DFC	80	92	(69)	(26)	-	77
LA capital funding	2	-	(1)	-	-	1
SCA	1,608	2,101	-	(1,078)	-	2,631
Other ESFA capital grants	-	349	(315)	-	-	34
	<u>74,214</u>	<u>2,542</u>	<u>(2,474)</u>	<u>243</u>	<u>-</u>	<u>74,525</u>
Total Restricted funds	<u>64,307</u>	<u>24,703</u>	<u>(24,957)</u>	<u>-</u>	<u>(310)</u>	<u>63,743</u>
Total funds	<u>67,028</u>	<u>25,960</u>	<u>(26,148)</u>	<u>-</u>	<u>(310)</u>	<u>66,530</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	76,715	76,715
Current assets	3,530	3,356	3,312	10,198
Creditors due within one year	-	(1,722)	-	(1,722)
Provisions for liabilities and charges	-	(12,607)	-	(12,607)
Total	<u>3,530</u>	<u>(10,973)</u>	<u>80,027</u>	<u>72,584</u>

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	71,782	71,782
Current assets	2,963	1,590	3,004	7,557
Creditors due within one year	(176)	(1,197)	(261)	(1,634)
Provisions for liabilities and charges	-	(11,175)	-	(11,175)
Total	2,787	(10,782)	74,525	66,530

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

	2021 £000	2020 £000
Net income/(expenditure) for the year (as per Statement of Financial Activities)	6,342	(188)
Adjustments for:		
Depreciation	2,258	2,089
Capital grants from DfE and other capital income	(2,209)	(2,542)
Interest receivable	(11)	(1)
Pension scheme adjustment	1,144	843
(Increase)/decrease in debtors	(215)	36
Increase in creditors	88	161
Profit on sale of disposal of assets	(255)	-
Donation of building from ESFA	(6,500)	-
Net cash provided by operating activities	642	398

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

20. Cash flows from investing activities

	2021 £000	2020 £000
Interest receivable	11	1
Purchase of tangible fixed assets	(732)	(1,347)
Proceeds from the sale of tangible fixed assets	296	-
Capital grants from DfE Group	2,209	2,542
Net cash provided by investing activities	1,784	1,196

21. Analysis of cash and cash equivalents

	2021 £000	2020 £000
Cash in hand	9,407	6,981

22. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	6,981	2,426	9,407
	6,981	2,426	9,407

23. Pension commitments

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

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

Contributions amounting to £393k were payable to the schemes at 31 August 2021 (2020 - £351k) and are included within creditors.

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

23. Pension commitments (continued)

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; and
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £2,537k (2020 - £2,269k).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,099k (2020 - £997k), of which employer's contributions totalled £874k (2020 - £791k) and employees' contributions totalled £225k (2020 - £206k). The agreed contribution rates for future years are 22.3 per cent for employers and 8.5 per cent for employees.

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

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

23. Pension commitments (continued)

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.9	3.27
Rate of increase for pensions in payment/inflation	2.9	2.27
Discount rate for scheme liabilities	1.65	1.62
Inflation assumption (CPI)	2.9	2.27
Inflation assumption (RPI)	3.6	3.07

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

	2021 Years	2020 Years
Retiring today		
Males	21.6	21.8
Females	23.6	23.8
Retiring in 20 years		
Males	22.9	23.2
Females	25.1	25.2

As at the 31 August 2021 the Trust had a pension liability of £12,607k (2020 - £11,175k). The sensitivity analysis detailed below would increase/ (decrease) the closing defined benefit obligation in the following way;

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	(576)	(490)
Discount rate -0.1%	590	464
Mortality assumption - 1 year increase	995	729
Mortality assumption - 1 year decrease	(956)	(742)
CPI rate +0.1%	522	399
CPI rate -0.1%	(509)	(427)

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

23. Pension commitments (continued)

Share of scheme assets

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

	2021 £000	2020 £000
Equities	7,818	5,551
Gilts	308	383
Corporate bonds	568	501
Property	852	695
Cash and other liquid assets	340	244
Other managed funds	1,355	542
Other assets	972	1,041
Total market value of assets	12,213	8,957

The actual return on scheme assets was £2,200,000 (2020 - £207,000).

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

	2021 £000	2020 £000
Current service cost	1,810	1,476
Interest income	154	149
Interest cost	(326)	(329)
Administrative expenses	(6)	(4)
Net settlement cost	30	-
Total amount recognised in the Statement of Financial Activities	1,662	1,292

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

23. Pension commitments (continued)

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

	2021 £000	2020 £000
At 1 September	20,132	17,583
Obligation transferred into Trust for Trust valuation	-	797
Effect of non-routine settlements	-	(496)
Interest cost	326	329
Employee contributions	225	206
Actuarial losses	2,334	744
Benefits paid	(112)	(190)
Current service costs	1,810	1,476
Liabilities assumed / (extinguished) on settlements	105	-
At 31 August	<u>24,820</u>	<u>20,449</u>

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

	2021 £000	2020 £000
At 1 September	8,957	7,561
Asset transferred into Trust for Trust valuation	-	327
Interest income	154	149
Actuarial gains	2,046	434
Employer contributions	874	791
Employee contributions	225	206
Benefits paid	(112)	(190)
Admin expenses	(6)	(4)
Settlement prices received / (paid)	75	-
At 31 August	<u>12,213</u>	<u>9,274</u>

THE CHELMSFORD LEARNING PARTNERSHIP
(A Company Limited by Guarantee)

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

24. Operating lease commitments

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

	2021 £000	2020 £000
Not later than 1 year	77	77
Later than 1 year and not later than 5 years	39	86
	<u>116</u>	<u>163</u>

25. Members' liability

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

26. Related party transactions

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

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

27. Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2021 the Trust received £20k (2020 - £27k) and disbursed £20k (2020 - £12k) from the fund.