

Company Registration Number: 08718104 (England & Wales)

**CLEVES CROSS LEARNING TRUST**  
(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**



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**CLEVES CROSS LEARNING TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	A Chapman G French V C Hall E Parker Berry
<b>Trustees Directors</b>	J A B Muir, Chair A Lazenby, Executive Head D Walker S J Clasper S D Gowland (appointed 23 May 2022) J Forster Jones (appointed 1 April 2022) G J Newby (resigned 4 October 2022) L Lockey (resigned 4 October 2021) T Short (resigned 4 October 2021) G Norman (appointed 1 April 2022, resigned 30 September 2022) C Oakley (resigned 31 August 2022)
<b>Company registered number</b>	08718104
<b>Company name</b>	Cleves Cross Learning Trust
<b>Principal and registered office</b>	Cleves Cross Primary School Cleves Cross Ferryhill County Durham DL17 8QY
<b>Senior management team</b>	A Lazenby, Executive Head C Brentnall, Deputy Head K Oliver, Finance Director (appointed January 2021) H Ashton, Headteacher Rosa Street
<b>Independent auditors</b>	Waltons Business Advisers Limited Chartered Accountants Maritime House Harbour Walk The Marina Hartlepool TS24 0UX
<b>Bankers</b>	Lloyds Bank 102 Grey Street Newcastle Upon Tyne Tyne and Wear NE99 1SL

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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<b>Solicitors</b>	Womble Bond Dickinson LLP St Anne's Wharf 112 Quayside Newcastle NE1 3DX
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The directors present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The directors confirm that the annual report and financial statements of the Trust comply with current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019). The annual report serves the purposes of both a trustees report and a directors' report under company law.

The Trust operates a primary academy in Ferryhill which has a pupil capacity of 210 and a 64 place nursery. Numbers are consistently high across the school. The Trust also operates a primary academy in Spennymoor with a capacity of 232. Numbers at Spennymoor do fluctuate and we continue to work hard to build on an increasingly good reputation following the latest Ofsted report which judged the school as 'Good' in October 2019. As part of this strategy, and following a feasibility study, a new build has been undertaken this year which will provide a nursery that will cater for 2 year-olds, as well as 3-4 year-olds. The provision opened mid September 2022.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Trust. The Trust is constituted under a Memorandum and Articles of Association, dated 3 October 2013.

Details of the directors who served during the year, and to the date these financial statements are approved are included in the Reference and administrative details on page 1.

### **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.

### **Method of recruitment and appointment or election of directors**

The members may appoint up to 3 directors through such processes that they may determine. Directors themselves may co-opt further directors as long as they have not been co-opted themselves.

### **Policies adopted for the induction and training of directors**

Induction and appropriate training is provided for new directors through membership of the National Governance Association, an agreed Induction Policy and in house support.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Organisational structure**

A Scheme of Delegation is agreed annually that outlines responsibilities for the board and trust committees as well as officers including the chief financial officer and the accounting officer. The board's responsibilities include setting the policy and delegation arrangements for the trust, agreeing an annual and three years budget plan and monitoring the impact of the trust strategic plan, including the success of the educational outcomes. The board will also maintain an oversight of capital planning and expenditure and ensure succession planning is in place for both the board and senior leadership of the trust and its academies. The day to day running of the academies is the responsibility of the head teachers, overseen by the executive head teacher.

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

As part of the restructure of the trust undertaken in the Autumn Term, the salary of the CEO was considered again, with the advice of our HR support. There were no changes made. The CEO is included in the Pay Policy and Performance management processes applicable to all staff and directors receive advice and guidance from an external advisor to support the process. The Trust has appointed a Chief Financial Officer who also takes the role of the Trust Business Manager.

**Trade union facility time**

No employees were involved in trade union activities.

**Related parties and other connected charities and organisations**

The Trust works with Approach Too – a Community Interest Company that is registered and provides both curricular and extra curricular opportunities to children in all of the schools in our area. Many of the activities focus on pupils playing an active role within their community. The company directors are also directors of the academy trust.

The Trust has also purchased some history resources from a local company, Wood Lane Furnishings, the owner of which is a partner of one of the directors.

The Trust has also enlisted the services of A. Lazenby Plastering Services to complete minor building and ground maintenance work. A. Lazenby is the husband of one of the directors/CEO.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**OBJECTIVES AND ACTIVITIES**

**Objects and aims**

The object of the Trust is to advance for the public benefit education by establishing, maintaining, carrying on managing and developing schools offering a broad and balanced curriculum providing education for children of compulsory school age.

Our ambition within the Trust is to grow within our local area and to a size where effective communication, the development of positive relationships and close working arrangements can take place. We see ourselves as a growing family of schools that work together, support each other and share good practice.

Our aim is that all children within our Trust schools achieve the very best that they can through:

- achieving outcomes which are excellent, by ensuring each pupil is supported to achieve their best.
- experiencing exemplary teaching from inspirational teachers.
- being provided with an exciting and engaging curriculum, with inspirational learning opportunities.
- being supported to become global citizens and valuable members of our community and society.
- being recognised for their engagement and contribution to the wider community.

Our schools' aims are to create happy, secure and sustainable environments where children can explore, investigate, listen and discuss in order to become independent, mature and well motivated learners who have positive attitudes and make valuable contributions, as global citizens, to the local community and the wider world.

Each academy has also developed these aims into a wider curriculum intent statement which reflects the individuality of the academies in providing for their children's needs and education.

Children's rights, taken from the United Nations Convention on the Rights of the Child, are central to everything done by the Trust. Both schools within the Trust are now proud to hold UNICEF's Rights Respecting GOLD School Award.

**Objectives, strategies and activities**

The Trust has engaged the services of a governance advisor to support the chair, the executive head teacher and the board in ensuring that the leadership and management of the Trust is most effective and that training needs and support is identified timely and completed to the benefit of all involved. The Trust recognises its commitment to ensuring continued improvement in the standards of education within the school. Pupils also deserve, and are given, a wide range of opportunities to learn and develop as individuals. They are provided with many experiences that enhance both social and academic development to help achieve our vision.

Directors have developed, alongside each of the academies Local Governors, a planned programme of monitoring and evaluation activities in order to inform their view of areas for improvement. These are outlined under key priority areas within each schools' overview.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**OBJECTIVES AND ACTIVITIES (continued)**

**Public benefit**

The Trust serves the communities in both the immediate and wider areas of Spennymoor and Ferryhill. Children are admitted through clear criteria, regardless of academic or social background. Close involvement with local charities and organisations help us to promote the positive community ethos that we strive to achieve.

In setting objectives and planning for activities, the directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

**Principal activities**

The principal activity of the Trust is the operation of Cleves Cross Primary School and Rosa Street Primary School to provide education for pupils of different abilities between the ages of 3 and 11. The Trust aims to improve outcomes for all children by providing safe and stimulating learning environments supported by nurturing, enthusiastic and highly skilled staff.



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**DIRECTORS' REPORT (CONTINUED)**  
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**STRATEGIC REPORT (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Key priorities**

The following key priorities for improvement were identified in 2021/22:

**Trust Developments**

**Objective 1: Curriculum**

- To provide an ambitious and bespoke curriculum that enables all pupils to acquire the knowledge and skills they need to be successful and able to be lifelong learners.

Evaluation – Curriculum provision is secure, sufficiently ambitious and relevant to the children in our schools. Liaison across trust schools and consultation with outside professionals has enabled us to build a cohesive, progressive and high-quality curriculum for our children.

**Objective 2: High Quality oracy education**

- To transform teaching, learning and ethos in order to provide children with a high-quality oracy education.
- To develop children's ability to communicate effectively and confidently in front of a range of different audiences.
- To enable children to talk in full sentences with a clear and confident voice.
- For staff to plan and explicitly teach oracy using the oracy benchmarks.

Evaluation – The focus on oracy within the trust has resulted in an increased awareness from staff of expectations and opportunities to maximise pupils' skills in this area. Pupils are more confident and accurate in their spoken language and are able to recognise the differences in circumstances and scenarios, choosing appropriate and specific language for a range of situations.

**Objective 3. Reading – First and Foremost**

- To provide high quality, systematic, synthetic phonics teaching that allows all children to become competent and fluent readers, enabling them to access the whole curriculum
- To promote and develop children's love of reading
- To ensure that a wide range of quality literature is provided for children across school to enhance their understanding, language acquisition and enjoyment of reading.

Evaluation – The importance of reading continues to be first and foremost across the trust. Skills and enjoyment go hand in hand and the recognition of this being a vital tool for learning is understood by all. Staff skills in the teaching of phonics have been enhanced and pupils' achievements are evident. External moderation has been extremely positive. A love of all forms of reading and a well planned reading curriculum will ensure our children are well equipped for their next steps in learning and able to access the wider curriculum.

**Objective 4: Staff and Pupil Wellbeing**

- To support and develop the wellbeing of pupils and staff.
- To create a positive learning/working environment for all.

Evaluation – Pupils have been engaged in a wide range of opportunities to discover and address what it is that impacts their own personal wellbeing. They have been instrumental in identifying where things can be improved – both within school and in their wider community to improve their own lives and that of their friends and family. Staff have actively engaged in the wellbeing work that has been undertaken across the trust and a measure taken through questionnaires shows that the results are positive. It has given an insight into how we can support and change where needed, across school, in order to make sure our staff and pupils' wellbeing is the best it can be.

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**DIRECTORS' REPORT (CONTINUED)**  
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**STRATEGIC REPORT (continued)**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

**Objective 5: Early Years Foundation Stage**

- To open a nursery in Sept 2022 for 2 and 3-year-old children.
- To make sure all children progress well from their starting point and achieve or exceed standards expected.
- To embed the SSP programme, starting in EYFS, that will ensure reading fluency by Year 2.
- To effectively implement the changes to the Early Years Foundation Stage Framework across the EYFS phase.

Evaluation – The building of the nursery at Rosa Street Primary School has been a huge addition to the school. Opening numbers have exceeded expectations and feedback from parents has been extremely positive. It is anticipated that this provision will support Rosa's future numbers and give greater stability to the school role. The renewed EYFS framework has been fully implemented across current provision and generally our youngest children are making good progress from lower than expected starting points.

**Key financial performance indicators**

The key financial performance indicators of the Trust relate to the effectiveness of the use of funds for the benefit and education of the pupils.

1. To set balanced budgets and to not overspend within the year.
2. To use funds effectively to continue to enhance learning environments across the Trust schools.
3. To create new nursery provision at Rosa Street Primary School in order to build pupil numbers for future years.

These objectives have been met in 2021/22 and the Trust aims to keep these objectives at the forefront of work in the coming year

**Going concern**

After making appropriate enquiries, the board of directors has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Trustees have borne in mind the future financial constraints that the Trust will be faced with and have considered options that are available to them to address them. The building of the nursery at Rosa Street Primary School is a major investment to secure the future pupil numbers at the school. Although this has impacted on school reserves, there remains sufficient reserves at Trust level to reassure directors.

For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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**DIRECTORS' REPORT (CONTINUED)**  
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**STRATEGIC REPORT (continued)**

**FINANCIAL REVIEW**

**Overview**

Most of the Trust's income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA), in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

In addition grants are also received for capital expenditure and these grants are shown as restricted income in the fixed asset fund.

Total income for the year excluding capital funds received in the year was £2,917k and expenditure excluding depreciation and capital spending on repairs was £3,170k, giving a deficit for the year of £253k. This has been funded through planned spending on reserves.

All the expenditure in the year was in furtherance of the Trust's objectives.

At 31 August 2022 the net book value of fixed assets was £2,602k and the movements in the year are shown in note 18. All the assets are used exclusively for providing education and associated support services to the pupils of the Trust.

The provisions of FRS 102 have been applied to the pension liability resulting in a deficit of £804k being recognised in the balance sheet, this is a decrease of £1,651k. Payments to fund the deficit will be made out of future income.

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**DIRECTORS' REPORT (CONTINUED)**  
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**Reserves policy**

The Reserves Policy details that 4% of the GAG income should be held in reserve to ensure that cash flow is not put at risk. Directors will regularly monitor this policy, and at least annually, review its fitness for purpose. Amounts held in reserve must ensure that the academy can continue its day to day business should there be an interruption or delay in income funding.

The budgets for each year are balanced to £0 with expenditure matched to income.

Total reserves at the year end are £1,962k including £2,381k restricted fixed asset funds, a deficit on the pension reserve of £804k and other restricted funds of £70k.

The Trust currently holds unrestricted funds of £315k which includes unrestricted capital of £221k giving free reserves of £94k.

This exceeds the target above which on current income would be £76k

	Annual GAG income £000's	4% £'000s	Free reserves £'000's	Closing reserves on GAG £'000s	Combined Total £'000s
Cleves Cross	1,001	40	62	17	79
Rosa Street	910	36	-	39	39
Trust	-	-	32	-	32
Total			94	56	150

Due to Covid 19 the Trust has seen increases in specific budget areas of staffing and cleaning supplies. These have increased due to additional class supervision, staff sickness absence and additional cleaning hours, personnel and supplies being needed.

**Investment policy**

In order to maximise the return on cash balances, while maintaining the ease of access, surplus funds are invested within a 32-day call account. The rate of interest received is considered in light of the need for access to the funds.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Principal risks and uncertainties**

The principal risks and uncertainties are centred around changes in the level of funding for DfE/ESFA. In addition, the Trust is a member of the Local Government Pension Scheme, which has resulted in the recognition of a significant deficit on the Trust's balance sheet.

Funding provision for high needs pupils continues to be a concern with variations in allocations continuing to be made. The Trust constantly aims to identify early those children who are entitled to additional funding due to additional needs and pro actively seeks additional top up funding where at all possible.

Rosa Street's fluctuating numbers causes challenges in budget allocations and makes future planning difficult. This has been a key consideration in the decision to fund new nursery provision – from 2 year-old upwards. Once children attend nursery, it is highly likely that parents will make the decision to continue their attendance into primary school on the same premises.

The continued nursery provision to eligible families of 30 hours has meant consistent high numbers in Cleves Cross Nursery and it is anticipated that these will progress from there into the school. Due to demand, Cleves Cross Nursery continues to provide a total of 64 places (32 each session). These places are filled no later than mid spring term.

**FUNDRAISING**

Fundraising is carried out within our own school community. We do not use external parties to fundraise on our behalf. All fundraising undertaken during the year was monitored by the directors.

Fundraising activities such as Summer Fairs, school performances and discos have gone ahead, very successfully, this academic year. Our usual wide range of extra-curricular and wider opportunities has also happened.

The Trust has not recieved any complaints in the year in respect of fundraising.

**PLANS FOR FUTURE PERIODS**

The Trust will continue to advance the education of local children. It is anticipated that the Trust will continue to grow and the board has identified a strategy to expand which aimed for growth by the addition of two additional schools within 12-18 months. A renewed marketing strategy is currently being planned, with consideration being given to employing a professional advisory company to maximise impact and effectiveness. Consideration is also being given to a change of name for the Trust. The aim is that the name would be more generic and reflective of the Trust activities, rather than relate directly to one of the actual schools.

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**CLEVES CROSS LEARNING TRUST**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Statement of directors' responsibilities**

The directors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the directors' 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 directors to prepare financial statements for each financial year. Under company law, the directors 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 directors 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 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors 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 directors 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 directors 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.

**Disclosure of information to auditors**

Insofar as the directors are aware:

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

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**


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**Auditors**

As a result of a change in auditors' name, from 1 March 2022 Waltons Clark Whitehill Limited became Waltons Business Advisers Limited.

The auditors, Waltons Business Advisers Limited, have indicated their willingness to continue in office. The designated directors will propose a motion reappointing the auditors at a meeting of the directors.

The directors' report, incorporating a strategic report, was approved by order of the board of directors, as the company directors, on 12 December 2022 and signed on its behalf by:



**J A B Muir**  
Chair of Trustees

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**CLEVES CROSS LEARNING TRUST**  
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**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

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

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

The board of directors has delegated the day to day responsibility to the Executive Head, 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 Cleves Cross Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the board of directors any material weaknesses or breakdowns in internal control.



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**GOVERNANCE STATEMENT (CONTINUED)**

**GOVERNANCE**

The information on governance included here supplements that described in the directors' report. The board of directors has formally met 5 times during the year. As well as the 5 main meetings the board maintains effective governance through the sub committee meetings and through monthly review of management accounts.

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

	Board of Trustees				
	Meeting dates				
Directors	4/10/21	13/12/21	7/2/22	23/5/22	11/7/22
A Lazenby	Yes	Yes	Yes	Yes	Yes
J A B Muir	Yes	Yes	Yes	Yes	Yes
D Walker	Yes	Yes	Yes	Yes	Yes
C Oakley	Yes	Yes	Yes	Yes	Apologies
S J Clasper	Yes	Yes	Apologies	Yes	Yes
L Lockey	Yes	Resigned			
T Short		Resigned			
J Forster Jones	Not yet appointed	Not yet appointed	Not yet appointed	Yes	Apologies
G Norman	Not yet appointed	Not yet appointed	Not yet appointed	Apologies	Yes
S D Gowland	Not yet appointed	Not yet appointed	Not yet appointed	Appointed	Apologies

Finance, Risk and Audit Committee:

	Meeting dates		
Directors	13/12/21	21/3/22	27/6/22
A Lazenby	Yes	Yes	Yes
J Muir	Yes	Yes	Yes
C Oakley	Yes	Yes	Apologies
S J Clasper	Yes	Yes	Yes
J Forster Jones	Not yet appointed	Not yet appointed	Yes

Performance and outcomes committee

	Meeting dates		
Directors	20/9/21	24/1/22	5/5/22
A Lazenby	Yes	Yes	Yes
J A B Muir	Yes	Yes	Yes
D Walker	Yes	Yes	Yes
S J Clasper	Yes	Yes	Yes

Pay review committee

	Meeting date
Directors	15/11/21
A Lazenby	Yes
J A B Muir	Yes
C Oakley	Yes
S J Clasper	Yes

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**GOVERNANCE STATEMENT (CONTINUED)**

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**GOVERNANCE (CONTINUED)**

The board undertook the completion of the MAT Assurance Framework development tool provided by the DfE. The MAT assurance framework is a development tool to help Multi-Academy Trusts (MATs) understand their capacity to support and drive school improvement, which the board are keen to do. Training and updates have been provided to trustees by the CEO in areas identified as requiring support. Regular review and training opportunities linked to the framework continued throughout the academic year 2021/22.

The instability in membership over the past 12 months has been a challenge to the board and ongoing recruitment campaigns have identified three new members being added. Unfortunately, one further resignation has resulted in member numbers remaining low. Recruitment campaigns continue through Inspiring Governance.

A register of business interests is maintained by the Trust Business Manager and Governance Support. This is regularly updated to ensure transparency in all Trust activities.

During this year a procurement exercise was completed to appoint a new internal assurance body. After careful consideration of cost, quality and reputation, Clive Owen LLP were appointed in March 2022. Two reports have been completed by them this year and a further one completed for Autumn 21 by Mrs L. Lockey. An annual summary report has also been prepared by Clive Owen LLP and is available on the trust website.

Sub-committees of Finance, Risk and Audit, and Performance and Outcomes continue to allow directors greater opportunities to examine and discuss aspects such as data analysis and budget monitoring in greater depth and to provide appropriate challenge to the Chief Executive Officer.

Terms of reference for the sub committees are outlined below:

**Finance, Risk & Audit Committee**

**Terms of Reference**

This Committee will assist the Board in its on-going oversight of the Trust's arrangements for budgeting, financial planning, financial performance and financial reporting in respect of both revenue and capital activities and the associated resource planning. It assesses the scope and effectiveness of the systems established to identify, manage and monitor financial and non-financial risks to the Trust via the Risk Register. It also maintains an oversight of the Trust's governance, internal control, financial reporting and value for money frameworks to establish levels of compliance throughout the Trust.

The Committee ensures regularity and propriety in use of the Trust's funds, and helps to achieve economy, efficiency and effectiveness – thus ensuring that the Trust provides value for money in the use of the public funding it receives.

**Responsibilities**

- To review Trust and school budgets throughout the financial year, making recommendations about proposed actions to address adverse variances from planned budgets
- To recommend and set appropriate financial targets for each financial year to the Board and determine any additional financial and reporting targets for the Trust and its schools
- Agree any expenditure above the level of authorisation designated to the Executive Headteacher and Headteachers
- To authorise the acquisition of assets over the value defined in the Trust Finance Policy and authorise the disposal of assets in accordance with the Finance Policy
- To draft and recommend a Trust Pay Policy for Board approval
- Agree debts that may be written off as per the Finance Policy but not exceeding limits set in the Academies Financial Handbook.
- To recommend for Board approval the procurement of legal, financial and HR services on behalf of the Trust

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**GOVERNANCE STATEMENT (CONTINUED)**

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**GOVERNANCE (CONTINUED)**

- Agree the scope of the internal assurance programme with auditors
- Monitor responses to findings by Auditors and agree recommendations from internal and external audit and management responses to audit findings
- To provide assurance to the Board that risks are being adequately identified and managed
- Approve any related party transactions
- To recommend to Board the opening of any Trust bank account or other credit facility
- The maintenance and review of a fixed asset register
- To review and recommend any Capital Expenditure Plans for Board approval
- To undertake an annual review of the Trust's Scheme of Delegation for Board approval
- Ensuring financial reporting and auditing to the ESFA and other bodies is completed within agreed timescales
- To maintain and regularly review the Trust's financial and operational risk register, investigating on behalf of the Board of Directors any matter which may put the Trust at risk

**Board of Directors' Performance and Outcomes Committee**

**Terms of Reference**

This Committee will assist the Board on matters relating to the Trust's:

- Curriculum development
- Quality of teaching and learning and its impact on pupil standards and progress, behaviour and personal development
- End of key stage performance in statutory assessments
- How well the Trust and schools compare locally, nationally and with those in similar contexts.
- Holding Executive leadership to account for the Educational Performance of the Trust, its pupils, and the performance management of its staff.

**Responsibilities**

- To receive School Development Plans for each school (presentation from Headteacher and Chair of LGB)
- Monitor and review the development of curriculum plans across the Trust schools
- Monitor and review standards across the Trust
- Monitor and compare the performance of the Trust schools focusing on progress and achievements against individual school and Trust targets
- Review summary updates from external reviews (e.g., School Improvement Partners) and activities, and identify risks and concerns for action by Local Governing Bodies and Headteachers
- To agree and keep under review the Trust's Safeguarding and Child Protection policy and review the levels of incidents from a Trust perspective
- To evaluate the impact and effectiveness of strategies linked to improving the performance of SEND and disadvantaged pupils across the Trust
- Monitor levels of attendance across Trust schools
- Monitor number of exclusions as reported by each school within the Trust
- To review pastoral care to ensure the academic, social, moral, spiritual, cultural and appropriate medical needs of students are being met
- To monitor and review pupil wellbeing
- To maintain and regularly review the Trust's educational risk register, investigating on behalf of the Board of Directors any matter which may put the Trust at risk

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**CLEVES CROSS LEARNING TRUST**  
(A company limited by guarantee)

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**GOVERNANCE STATEMENT (CONTINUED)**

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**GOVERNANCE (CONTINUED)**

**Board of Directors Staffing/Pay Review Committee**

Terms of Reference

Staffing / Pay Review Committee

**Responsibilities**

- To recommend for Board approval any pay progression decisions for all staff in line with the Pay Policy and legal requirements, based on recommendations received from the Executive Headteacher
- To recommend for Board approval any pay progression decisions for the Executive Headteacher based on recommendations from the School Improvement Partner in their support of the Executive Headteacher's Performance Review

**REVIEW OF VALUE FOR MONEY**

As accounting officer, the Executive Head 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 directors where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Trust has delivered improved value for money during the year by:

- Nursery new build at Rosa Street Primary School – a full and robust procurement was completed in line with Department for Education guidelines
- Replacement telephone system at Cleves Cross Primary School to ensure future proofing and best value

Increasing costs of supplies and school-wide provisions continue to be an increasing concern for the Trust, however, principles of best value remained and suppliers used were those procured under the Local Authority procurement scheme or sourced locally by the academies if these proved to be even better. The situation within the energy markets and the employees pay award demands also give rise to concern and directors are aware of the need to budget carefully for future costs.

**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 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 Cleves Cross Learning Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The board of directors has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of directors.

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**CLEVES CROSS LEARNING TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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

The board of directors has appointed accountants Clive Owen LLP to carry out internal assurance for the Trust during this year. Mrs. L. Lockey, a former director of the Trust completed the first review of the autumn term. Clive Owen LLP completed the remaining two reports required for 21-22.

The 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, reviewing a sample of bank reconciliations for compliance with the Trust's procedures, checking a sample of receipts from the ESFA in comparison to budgets and electronic banking records, checking a sample of purchase orders for compliance with Trust procedures and best value principles and reviewing salaries in comparison to budgeted amounts and approval of monthly salaries by senior members of the Trust.

The review also looked at any special payments, reviewed a sample of credit card payments to check expenditure was business related and properly authorised and looked at related party transactions.

On a termly basis, the reviewer reports to the board of directors on the operation of the systems of control and on the discharge of the directors' financial responsibilities.

No serious breaches were found and the Trust management team have looked into all minor issues found.

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**CLEVES CROSS LEARNING TRUST**  
(A company limited by guarantee)

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**GOVERNANCE STATEMENT (CONTINUED)**

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**REVIEW OF EFFECTIVENESS**

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

- the work of the reviewer;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the committee and a plan to ensure consistent high-quality assurance of the internal control system is in place.

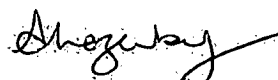
Approved by order of the members of the board of directors on  
their behalf by:

12 December 2022

and signed on



**J A B Muir**  
Chair of Trustees



**A Lazenby**  
Accounting Officer

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**CLEVES CROSS LEARNING TRUST**  
**(A company limited by guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Cleves Cross Learning Trust I have considered my responsibility to notify the Trust board of directors 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 2021.

I confirm that I and the Trust board of directors 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 2021.

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 directors and ESFA.



**A Lazenby**

Accounting Officer

Date: 12 December 2022

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**CLEVES CROSS LEARNING TRUST**  
(A company limited by guarantee)

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

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**UNQUALIFIED OPINION**

We have audited the financial statements of Cleves Cross Learning Trust (the 'trust') for the year ended 31 August 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.



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**CLEVES CROSS LEARNING TRUST**  
(A company limited by guarantee)

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

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**OTHER INFORMATION**

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

We have nothing to report in this regard.

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

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

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

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

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Statement of directors' responsibilities, the directors (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors 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 directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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**CLEVES CROSS LEARNING TRUST**  
**(A company limited by guarantee)**

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

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

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- Obtained an understanding of the nature of the sector, including the legal and regularity framework that the Trust operates in and how they are complying with the legal and regularity framework
- Inquired of management and those charged with governance about their own identification and assessment of the risks of irregularities including any known, actual, suspected or alleged instances of fraud,
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements might be susceptible to fraud.

As a result of these procedures we considered the most significant laws and regulations which have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), ESFA accounting requirements (including the requirements of the Academy Trust Handbook and the Academies Accounts Direction), Companies Act 2006 and the Academies's governing document. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing the financial statements including the director's report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Audit procedures performed included, but were not limited to:

- testing manual journal entries and other adjustments
- evaluating the business rationale in relation to significant or unusual transactions and transactions entered into outside the normal course of business
- challenging judgments and estimates
- reviewing income transactions around the year end to look for potential "window dressing".

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

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**CLEVES CROSS LEARNING TRUST**  
**(A company limited by guarantee)**

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

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**USE OF OUR REPORT**

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



**Heather O'Driscoll FCA (senior statutory auditor)**

for and on behalf of

**Waltons Business Advisers Limited**

Chartered Accountants

Statutory Auditors

Maritime House

Harbour Walk

The Marina

Hartlepool

TS24 0UX

13 December 2022

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**CLEVES CROSS LEARNING TRUST**  
**(A company limited by guarantee)**

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

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In accordance with the terms of our engagement letter dated 28 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Cleves Cross Learning Trust during the year 1 September 2021 to 31 August 2022 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 Cleves Cross Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Cleves Cross Learning Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cleves Cross Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Cleves Cross Learning Trust's funding agreement with the Secretary of State for Education dated 1 November 2013 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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**CLEVES CROSS LEARNING TRUST**  
**(A company limited by guarantee)**

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

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**APPROACH**

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

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

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

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

The work undertaken to draw to our conclusion includes a review of the design and implementation of the Trust's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the Trust and specific transactions identified from our review.

This work included:

- Review minutes of meetings of directors
- Review Internal Assurance reports
- Review payroll for evidence of authorisation and review any extra contractual payments
- Review a sample of purchases and expense claims
- Review of a sample of contracts entered into and procurement procedures
- Review a sample of credit card transactions
- Review lines of delegation and limits set
- Review register of interests
- Review related party transactions
- Review other income to ensure in line with funding agreement
- Review risk register and business continuity plans

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**CLEVES CROSS LEARNING TRUST**

**(A company limited by guarantee)**

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

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**CONCLUSION**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Heather O'Driscoll FCA

**Waltons Business Advisers Limited**

Chartered Accountants

Statutory Auditors

Maritime House

Harbour Walk

The Marina

Hartlepool

TS24 0UX

Date: 13 December 2022

**CLEVES CROSS LEARNING TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>INCOME FROM:</b>						
Donations and capital grants	4	1,875	28,949	12,927	43,751	35,275
Other trading activities	6	190,057	-	-	190,057	79,985
Investments	7	138	-	-	138	30
Charitable activities	5	1,310	2,694,331	-	2,695,641	2,547,113
<b>TOTAL INCOME</b>		<b>193,380</b>	<b>2,723,280</b>	<b>12,927</b>	<b>2,929,587</b>	<b>2,662,403</b>
<b>EXPENDITURE ON:</b>						
Raising funds	9	4,069	77,276	-	81,345	9,189
Charitable activities		341,390	2,747,036	46,335	3,134,761	2,794,288
<b>TOTAL EXPENDITURE</b>		<b>345,459</b>	<b>2,824,312</b>	<b>46,335</b>	<b>3,216,106</b>	<b>2,803,477</b>
<b>NET EXPENDITURE</b>		<b>(152,079)</b>	<b>(101,032)</b>	<b>(33,408)</b>	<b>(286,519)</b>	<b>(141,074)</b>
Transfers between funds	22	-	(100,363)	100,363	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS</b>		<b>(152,079)</b>	<b>(201,395)</b>	<b>66,955</b>	<b>(286,519)</b>	<b>(141,074)</b>
<b>OTHER RECOGNISED GAINS:</b>						
Actuarial gains on defined benefit pension schemes	29	-	1,913,000	-	1,913,000	38,000
<b>NET MOVEMENT IN FUNDS</b>		<b>(152,079)</b>	<b>1,711,605</b>	<b>66,955</b>	<b>1,626,481</b>	<b>(103,074)</b>

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**CLEVES CROSS LEARNING TRUST**  
(A company limited by guarantee)

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

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	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Note					
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	466,977	(2,445,356)	2,314,241	335,862	438,936
Net movement in funds	(152,079)	1,711,605	66,955	1,626,481	(103,074)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>314,898</b>	<b>(733,751)</b>	<b>2,381,196</b>	<b>1,962,343</b>	<b>335,862</b>

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

The notes on pages 34 to 64 form part of these financial statements.



**CLEVES CROSS LEARNING TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08718104**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	18	2,601,905	2,538,728
		<u>2,601,905</u>	<u>2,538,728</u>
<b>CURRENT ASSETS</b>			
Stocks	19	30,998	30,998
Debtors	20	78,952	75,415
Cash at bank and in hand		393,671	362,944
		<u>503,621</u>	<u>469,357</u>
Creditors: amounts falling due within one year	21	(339,183)	(217,223)
<b>NET CURRENT ASSETS</b>		<u>164,438</u>	<u>252,134</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,766,343</u>	<u>2,790,862</u>
Defined benefit pension scheme liability	29	(804,000)	(2,455,000)
<b>TOTAL NET ASSETS</b>		<u>1,962,343</u>	<u>335,862</u>
<b>FUNDS OF THE TRUST</b>			
<b>RESTRICTED FUNDS:</b>			
Fixed asset funds	22	2,381,196	2,314,241
Restricted income funds	22	70,249	9,644
		<u>2,451,445</u>	<u>2,323,885</u>
Restricted funds excluding pension asset	22	2,451,445	2,323,885
Pension reserve	22	(804,000)	(2,455,000)
<b>TOTAL RESTRICTED FUNDS</b>	22	<u>1,647,445</u>	<u>(131,115)</u>
<b>UNRESTRICTED INCOME FUNDS</b>	22	<u>314,898</u>	<u>466,977</u>
<b>TOTAL FUNDS</b>		<u>1,962,343</u>	<u>335,862</u>

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**CLEVES CROSS LEARNING TRUST**  
(A company limited by guarantee)  
REGISTERED NUMBER: 08718104

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 29 to 64 were approved by the directors, and authorised for issue on 12 December 2022 and are signed on their behalf, by:



J A B Muir

The notes on pages 34 to 64 form part of these financial statements.

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**CLEVES CROSS LEARNING TRUST**  
(A company limited by guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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	Note	2022 £	2021 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	24	138,769	88,624
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	25	(108,042)	(31,288)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		30,727	57,336
Cash and cash equivalents at the beginning of the year		362,944	305,608
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	26, 27	<u>393,671</u>	<u>362,944</u>

The notes on pages 34 to 64 form part of these financial statements

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**CLEVES CROSS LEARNING TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. ACCOUNTING POLICIES**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the 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 financial statements 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

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

Given the above the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 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 directors.

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.

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**CLEVES CROSS LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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, is recognised in the year it is receivable and to the extent the goods have been provided or on completion of the service.

**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.

• **Expenditure on raising funds**

This includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

• **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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.6 Tangible fixed assets**

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

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

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is provided on the following bases:

Long-term Leasehold property	- 125 years straight line
Leasehold improvements	- 10 years straight line
Plant and machinery	- 5 years straight line
Computer equipment	- 3 years straight line

**1.7 Stocks**

Stocks are valued at cost and are resources purchased in the summer term for use in the 2022-23 year and long term resources falling below the £1,000 capitalisation threshold.

**1.8 Taxation**

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

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

**1.9 Liabilities**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.10 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 20. 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 21. 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.

**1.11 Operating leases**

Rentals paid under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

**1.12 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, 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 2022. 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.

The assumptions used in the actuarial calculations were agreed by the Trustees prior to the year end. In the current economic climate these assumptions are much changed from the previous year and it is possible that had they been agreed in September or October they would have been different rates and the liability calculated would also have changed. Given the fast changing nature of these assumptions it is the opinion of the Trustees that any update to the assumption would not represent value for money to the Trust as it would itself be outdated very quickly.

The sensitivity analysis in note 29 gives an indication of the potential monetary value of any change.

**3. COMPANY STATUS**

The Trust is a company limited by guarantee and registered in England and Wales. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the Trust.

The registered office address is:

Cleves Cross Primary School  
Cleves Cross  
Ferryhill  
County Durham  
DL17 8QY



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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	1,875	-	-	1,875	3,101
Capital grants	-	-	12,927	12,927	12,674
Kickstart & Apprentice income	-	28,949	-	28,949	-
Donated fixed assets	-	-	-	-	19,500
	<u>1,875</u>	<u>28,949</u>	<u>12,927</u>	<u>43,751</u>	<u>35,275</u>
<i>Total 2021</i>	<u>22,601</u>	<u>-</u>	<u>12,674</u>	<u>35,275</u>	

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**5. FUNDING FOR THE TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	1,910,798	1,910,798	1,772,518
Other DfE/ESFA grants				
PE and Sport grant	-	35,430	35,430	35,310
Pupil premium	-	188,634	188,634	198,048
Teachers pay grant	-	1,763	1,763	19,928
Universal free school meals	-	47,267	47,267	54,073
Other government grants	-	23,105	23,105	-
Teachers pension grant	-	4,982	4,982	58,052
Turing Grant	-	55,303	55,303	-
Recovery Premium	-	23,563	23,563	-
Rates relief	-	2,315	2,315	5,555
Supplementary Grant	-	23,283	23,283	-
	-	2,316,443	2,316,443	2,143,484
<b>Other Government grants</b>				
Funding for higher educational needs	-	218,571	218,571	197,602
Early years	-	141,717	141,717	143,553
Pupil premium local authority	-	17,600	17,600	13,983
Other local authority grants	-	-	-	8,186
	-	377,888	377,888	363,324
<b>Other income from the trust's educational operations</b>	1,310	-	1,310	2,994
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	-	-	31,920
Coronavirus Exceptional Support	-	-	-	5,391
	-	-	-	37,311
<b>Total 2022</b>	<b>1,310</b>	<b>2,694,331</b>	<b>2,695,641</b>	<b>2,547,113</b>
<b>Total 2021</b>	<b>2,994</b>	<b>2,544,119</b>	<b>2,547,113</b>	

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**6. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Catering income	35,816	35,816	32,191
Breakfast club	3,359	3,359	4,929
Educational trips and visits	19,232	19,232	2,395
Other fundraising	17,776	17,776	4,363
Insurance claims supply	7,611	7,611	19,358
Scamps out of school club	26,861	26,861	16,749
Staff recharges	79,402	79,402	-
	<u>190,057</u>	<u>190,057</u>	<u>79,985</u>
<i>Total 2021</i>	<u>79,985</u>	<u>79,985</u>	

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**7. INVESTMENT INCOME**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	138	138	30
	<u>138</u>	<u>138</u>	<u>30</u>
<i>Total 2021</i>	<u>30</u>	<u>30</u>	

**8. EXPENDITURE**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
<b>Expenditure on raising funds:</b>					
Direct costs	-	-	81,345	81,345	9,189
<b>Educational operations</b>					
Direct costs	2,049,048	-	119,796	2,168,844	1,905,546
Support costs	510,414	163,373	292,130	965,917	888,742
	<u>2,559,462</u>	<u>163,373</u>	<u>493,271</u>	<u>3,216,106</u>	<u>2,803,477</u>
<i>Total 2020</i>	<u>2,273,223</u>	<u>170,921</u>	<u>359,333</u>	<u>2,803,477</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. EXPENDITURE ON RAISING FUNDS**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Trips and activities	3,732	76,539	80,271	8,373
Other costs	337	737	1,074	816
	<u>4,069</u>	<u>77,276</u>	<u>81,345</u>	<u>9,189</u>
<i>Total 2021</i>	<u>2,864</u>	<u>6,325</u>	<u>9,189</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**10. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	2,168,844	965,917	3,134,761	2,794,288
	<u>2,168,844</u>	<u>965,917</u>	<u>3,134,761</u>	
<i>Total 2021</i>	<u>1,905,546</u>	<u>888,742</u>	<u>2,794,288</u>	

**ANALYSIS OF DIRECT COSTS**

	Total funds 2022 £	Total funds 2021 £
Staff costs	2,046,418	1,828,014
Educational Support	67,588	43,939
Training	13,792	11,642
Insurance	13,769	12,103
HR and Professional fees	27,277	9,848
	<u>2,168,844</u>	<u>1,905,546</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	510,345	445,209
Depreciation	57,930	56,791
Catering	112,222	108,472
Postage and telephone	11,485	11,072
Repairs and maintenance	97,769	119,912
Energy	36,070	26,206
Rates and water	21,838	15,447
Cleaning	7,695	9,355
Insurance	4,274	9,493
Travel	4,413	14
Other support costs	40,363	28,694
Pension interest	41,000	38,000
Amortisation	-	1,854
Governance costs	20,513	18,223
	<u>965,917</u>	<u>888,742</u>

**11. GOVERNANCE COSTS**

	<b>2022 £</b>	<i>2021 £</i>
Auditors' remuneration	10,075	9,100
Auditors' non audit costs	1,750	1,000
Legal fees	2,021	1,440
Governance support	6,667	6,683
	<u>20,513</u>	<u>18,223</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**12. NET EXPENDITURE**

Net expenditure for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	57,930	56,791
Amortisation of intangible assets	-	1,854
Fees paid to auditors for:		
- audit	10,075	9,100
- other services	1,750	1,000
	<u>10,075</u>	<u>9,100</u>

**13. STAFF**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	1,766,082	1,594,528
Social security costs	158,931	146,077
Pension costs	619,118	518,688
	<u>2,544,131</u>	<u>2,259,293</u>
Agency staff costs	12,632	13,930
	<u>2,556,763</u>	<u>2,273,223</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. STAFF (CONTINUED)**

**b. Staff numbers**

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Teaching staff	<b>18</b>	<b>17</b>
Admin and support	<b>47</b>	<b>46</b>
Management	<b>6</b>	<b>3</b>
	<hr/> <b>71</b> <hr/>	<hr/> <b>66</b> <hr/>

The average headcount expressed as full-time equivalents was:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Teaching staff	<b>17</b>	<b>17</b>
Admin and support	<b>34</b>	<b>32</b>
Management	<b>5</b>	<b>4</b>
	<hr/> <b>56</b> <hr/>	<hr/> <b>53</b> <hr/>

**c. Higher paid staff**

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>1</b>	<b>2</b>
In the band £70,001 - £80,000	<b>1</b>	<b>-</b>
In the band £90,001 - £100,000	<b>1</b>	<b>-</b>
In the band £100,001 - £110,000	<b>-</b>	<b>1</b>
	<hr/> <b>-</b> <hr/>	<hr/> <b>1</b> <hr/>

**d. Key management personnel**

The key management personnel of the Trust comprise the directors 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 Trust was £363,327 (2021 £343,318).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. CENTRAL SERVICES**

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

- Finance and admin staff time

The Trust charges for these services on the basis of staff time.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Cleves Cross Primary School	113,059	81,052
Rosa Street Primary School	87,185	72,259
<b>Total</b>	<b>200,244</b>	<b>153,311</b>

**15. DIRECTORS' REMUNERATION AND EXPENSES**

One or more directors has been paid remuneration or has received other benefits from an employment with the Trust. The principal and other staff directors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of directors' remuneration and other benefits was as follows:

		2022 £	2021 £
A Lazenby, Executive Head	Remuneration	90,000 -	100,000 -
		95,000	105,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000

During the year ended 31 August 2022, no director expenses have been incurred (2021 - £NIL).

**16. DIRECTORS' 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 directors 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 directors and officers indemnity element from the overall cost of the RPA scheme membership.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**17. INTANGIBLE ASSETS**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 September 2021	<b>19,492</b>
At 31 August 2022	<b>19,492</b>
<b>Amortisation</b>	
At 1 September 2021	<b>19,492</b>
At 31 August 2022	<b>19,492</b>
<b>Net book value</b>	
At 31 August 2022	<b>-</b>
At 31 August 2021	<b>-</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**18. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Leasehold improvements £	Plant and machinery £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2021	2,597,483	113,607	87,732	89,531	2,888,353
Additions	102,962	-	10,882	7,263	121,107
At 31 August 2022	<u>2,700,445</u>	<u>113,607</u>	<u>98,614</u>	<u>96,794</u>	<u>3,009,460</u>
<b>Depreciation</b>					
At 1 September 2021	186,154	31,671	78,735	53,065	349,625
Charge for the year	20,618	11,361	5,533	20,418	57,930
At 31 August 2022	<u>206,772</u>	<u>43,032</u>	<u>84,268</u>	<u>73,483</u>	<u>407,555</u>
<b>Net book value</b>					
At 31 August 2022	<u>2,493,673</u>	<u>70,575</u>	<u>14,346</u>	<u>23,311</u>	<u>2,601,905</u>
At 31 August 2021	<u>2,411,329</u>	<u>81,936</u>	<u>8,997</u>	<u>36,466</u>	<u>2,538,728</u>

The Trust continues to occupy the land and buildings which were used by the predecessor schools prior to conversion. These properties were gifted to the Trust on conversion on a 125 year lease by Durham County Council. The council continue to own the freehold and the Trust has the right to occupy the properties for a peppercorn rent. The properties are shown above in long term leasehold property and are written off over the life of the lease.

**19. STOCKS**

	2022 £	2021 £
School supplies	<u>30,998</u>	<u>30,998</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. DEBTORS**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	4,586	1,101
VAT	26,873	-
Prepayments and accrued income	47,493	74,314
	<u>78,952</u>	<u>75,415</u>

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

	2022 £	2021 £
Trade creditors	71,734	9,734
Other taxation and social security	40,393	40,123
Other creditors	50,607	42,814
Accruals and deferred income	176,449	124,552
	<u>339,183</u>	<u>217,223</u>

	2022 £	2021 £
Deferred income at 1 September 2021	56,693	66,397
Resources deferred during the year	95,551	56,693
Amounts released from previous periods	(56,693)	(66,397)
	<u>95,551</u>	<u>56,693</u>

At the balance sheet date the Trust was holding funds received in advance in relation to grant income intended for the following academic year and money received for trips in the autumn term.

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FOR THE YEAR ENDED 31 AUGUST 2022**

**22. STATEMENT OF FUNDS**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds	242,493	193,380	(333,236)	(8,448)	-	94,189
Unrestricted fixed asset funds	224,484	-	(12,223)	8,448	-	220,709
	<u>466,977</u>	<u>193,380</u>	<u>(345,459)</u>	<u>-</u>	<u>-</u>	<u>314,898</u>
<b>Restricted general funds</b>						
General annual grant (GAG)	-	1,995,389	(1,838,736)	(100,363)	-	56,290
Pupil premium	-	206,234	(206,234)	-	-	-
Higher educational needs	-	218,571	(218,571)	-	-	-
Universal free school meals	-	47,267	(47,267)	-	-	-
British Council	7,624	-	(7,624)	-	-	-
Early years funding	-	141,717	(141,717)	-	-	-
Other restricted funds	2,020	52,054	(52,054)	-	-	2,020
Teacher pay award	-	1,763	(1,763)	-	-	-
Teacher pension grant	-	4,982	(4,982)	-	-	-
Turing Scheme	-	55,303	(43,364)	-	-	11,939
Pension reserve	(2,455,000)	-	(262,000)	-	1,913,000	(804,000)
	<u>(2,445,356)</u>	<u>2,723,280</u>	<u>(2,824,312)</u>	<u>(100,363)</u>	<u>1,913,000</u>	<u>(733,751)</u>

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Restricted fixed asset funds</b>						
Capital transferred on conversion	2,059,229	-	(17,527)	-	-	2,041,702
Other capital grants	213,594	12,927	(17,423)	-	-	209,098
Capital expenditure from GAG	41,418	-	(11,385)	100,363	-	130,396
	<u>2,314,241</u>	<u>12,927</u>	<u>(46,335)</u>	<u>100,363</u>	<u>-</u>	<u>2,381,196</u>
<b>Total restricted funds</b>	<u>(131,115)</u>	<u>2,736,207</u>	<u>(2,870,647)</u>	<u>-</u>	<u>1,913,000</u>	<u>1,647,445</u>
<b>Total funds</b>	<u>335,862</u>	<u>2,929,587</u>	<u>(3,216,106)</u>	<u>-</u>	<u>1,913,000</u>	<u>1,962,343</u>

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

General annual grant - this is the money provided to the academies for normal school running costs.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

The pupil premium is paid based upon the number of pupils with service parents or who are entitled to free school meals. This funding has paid for support assistants within classrooms and additional resources.

The funding for higher educational needs has been used to pay for classroom assistants.

The funding for universal free school meals was spent on providing these meals.

The funding from the British Council was for an exchange visit for teachers from Kenya and a balance was brought forward to be spent when current travel restrictions ease.

The early years funding has funded staff in these year groups.

The teacher pay and teacher pension awards have been spent on teaching wages.

The other restricted funds were in respect of Kickstart, apprentice grants, mental health and other small amounts. These have mainly been used towards wages of the relevant employees.

The Turing grant was received from the British Council towards an educational visit to Gran Canaria. The balance carried forward will be spent in the next financial year.

The capital transferred on conversion represents the land and buildings and other assets transferred to

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

the school at nil consideration from Durham County Council upon conversion to an Academy.  
This fund is being depreciated in line with the assets represented.

Other capital grants are government funds received for the purchase of capital equipment and expenditure on repair projects. The amount carried forward represents assets purchased in the period at their net book value and funding yet to be spent.

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Cleves Cross Primary School	290,351	330,094
Rosa Street Primary School	53,652	106,046
Trust	41,144	40,481
Total before fixed asset funds and pension reserve	385,147	476,621
Restricted fixed asset fund	2,381,196	2,314,241
Pension reserve	(804,000)	(2,455,000)
<b>Total</b>	<b>1,962,343</b>	<b>335,862</b>

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Cleves Cross Primary School	1,058,249	120,243	44,862	260,923	1,484,277	1,307,148
Rosa Street Primary School	871,895	129,457	18,478	148,030	1,167,860	1,080,919
Trust	116,274	260,645	4,248	124,872	506,039	358,619
<b>Total</b>	<b>2,046,418</b>	<b>510,345</b>	<b>67,588</b>	<b>533,825</b>	<b>3,158,176</b>	<b>2,746,686</b>



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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds	168,190	86,110	(11,807)	-	-	242,493
Unrestricted fixed asset funds	218,801	19,500	(13,817)	-	-	224,484
	<u>386,991</u>	<u>105,610</u>	<u>(25,624)</u>	<u>-</u>	<u>-</u>	<u>466,977</u>
<b>Restricted general funds</b>						
General annual grant (GAG)	718	1,813,383	(1,796,419)	(17,682)	-	-
Pupil premium	-	212,031	(212,031)	-	-	-
Higher educational needs	-	197,602	(197,602)	-	-	-
Universal free school meals	-	54,073	(54,073)	-	-	-
British Council	7,647	-	(23)	-	-	7,624
Early years funding	-	143,553	(143,553)	-	-	-
Other restricted funds	-	8,186	(6,166)	-	-	2,020
Teacher pay award	-	19,928	(19,928)	-	-	-
Teacher pension grant	-	58,052	(58,052)	-	-	-
Covid exceptional funding	-	5,391	(5,391)	-	-	-
Covid catch up premium	-	31,920	(31,920)	-	-	-
Pension reserve	(2,291,000)	-	(202,000)	-	38,000	(2,455,000)

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

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£	£
	<u>(2,282,635)</u>	<u>2,544,119</u>	<u>(2,727,158)</u>	<u>(17,682)</u>	<u>38,000</u>	<u>(2,445,356)</u>
<b>Restricted fixed asset funds</b>						
Capital transferred on conversion	2,076,755	-	(17,526)	-	-	2,059,229
Other capital grants	224,009	12,674	(23,089)	-	-	213,594
Capital expenditure from GAG	33,816	-	(10,080)	17,682	-	41,418
	<u>2,334,580</u>	<u>12,674</u>	<u>(50,695)</u>	<u>17,682</u>	<u>-</u>	<u>2,314,241</u>
<b>Total restricted funds</b>	<u>51,945</u>	<u>2,556,793</u>	<u>(2,777,853)</u>	<u>-</u>	<u>38,000</u>	<u>(131,115)</u>
<b>Total funds</b>	<u>438,936</u>	<u>2,662,403</u>	<u>(2,803,477)</u>	<u>-</u>	<u>38,000</u>	<u>335,862</u>

**23. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

	<b>Unrestricted funds 2022</b>	<b>Restricted funds 2022</b>	<b>Restricted fixed asset funds 2022</b>	<b>Total funds 2022</b>
	£	£	£	£
Tangible fixed assets	220,709	-	2,381,196	2,601,905
Current assets	337,821	165,800	-	503,621
Creditors due within one year	(243,632)	(95,551)	-	(339,183)
Provisions for liabilities and charges	-	(804,000)	-	(804,000)
<b>Total</b>	<u>314,898</u>	<u>(733,751)</u>	<u>2,381,196</u>	<u>1,962,343</u>

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**23. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

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

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	224,487	-	2,314,241	2,538,728
Current assets	403,020	66,337	-	469,357
Creditors due within one year	(160,530)	(56,693)	-	(217,223)
Provisions for liabilities and charges	-	(2,455,000)	-	(2,455,000)
<b>Total</b>	<b>466,977</b>	<b>(2,445,356)</b>	<b>2,314,241</b>	<b>335,862</b>

**24. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2022 £</b>	<b>2021 £</b>
Net expenditure for the year (as per statement of financial activities)	<b>(286,519)</b>	<b>(141,074)</b>
<b>Adjustments for:</b>		
Depreciation and amortisation charges	<b>57,930</b>	<b>58,645</b>
Capital grants from DfE and other capital income	<b>(12,927)</b>	<b>(12,674)</b>
Interest receivable	<b>(138)</b>	<b>(30)</b>
Defined benefit pension scheme finance cost	<b>262,000</b>	<b>202,000</b>
Increase in debtors	<b>(3,537)</b>	<b>(11,374)</b>
Increase/(decrease) in creditors	<b>121,960</b>	<b>(6,869)</b>
<b>Net cash used in operating activities</b>	<b>138,769</b>	<b>88,624</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. CASH FLOWS FROM INVESTING ACTIVITIES**

	2022 £	2021 £
Interest	138	30
Purchase of tangible fixed assets	(121,107)	(43,992)
Capital grants from DfE Group	12,927	12,674
<b>Net cash provided by/(used in) investing activities</b>	<b>(108,042)</b>	<b>(31,288)</b>

**26. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2022 £	2021 £
Cash in hand and at bank	393,671	362,944
<b>Total cash and cash equivalents</b>	<b>393,671</b>	<b>362,944</b>

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

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	362,944	30,727	393,671
	<b>362,944</b>	<b>30,727</b>	<b>393,671</b>

**28. CAPITAL COMMITMENTS**

	2022 £	2021 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	411,244	-

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**NOTES TO THE FINANCIAL STATEMENTS  
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**29. 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 Durham County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £45,094 were payable to the schemes at 31 August 2022 (2021 - £40,664) and are included within creditors.

**Teachers' pension scheme**

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

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

**Valuation of the teacher's pension scheme**

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

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

The next valuation result is due to be implemented from 1 April 2024.

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**29. PENSION COMMITMENTS (CONTINUED)**

The employer's pension costs paid to TPS in the year amounted to £238,737 (2021 - £214,900).

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 2022 was £199,000 (2021 - £179,000), of which employer's contributions totalled £158,000 (2021 - £142,000) and employees' contributions totalled £ 41,000 (2021 - £37,000). The agreed contribution rates for future years are 21.9 per cent for employers and 5.5-12.5 per cent for employees.

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

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	2022	2021
	%	%
Rate of increase in salaries	3.7	3.6
Rate of increase for pensions in payment/inflation	2.7	2.6
Discount rate for scheme liabilities	4.1	1.7
Inflation assumption (CPI)	2.7	2.6

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	22.1	22.3
Females	24.2	24.3
<i>Retiring in 20 years</i>		
Males	23.2	23.3
Females	25.7	25.8

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

**SENSITIVITY ANALYSIS**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>(68)</b>	<b>(108)</b>
Discount rate -0.1%	<b>71</b>	<b>112</b>
Mortality assumption – 1 year increase	<b>(83)</b>	<b>(173)</b>
Mortality assumption – 1 year decrease	<b>83</b>	<b>178</b>
CPI rate +0.1%	<b>56</b>	<b>94</b>
CPI rate -0.1%	<b>(56)</b>	<b>89</b>
Salaries +0.1%	<b>12</b>	<b>19</b>
Salaries -0.1%	<b>(12)</b>	<b>(19)</b>

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**29. PENSION COMMITMENTS (CONTINUED)**

**SHARE OF SCHEME ASSETS**

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	1,185,896	1,258,218
Gilts	244,984	344,565
Corporate bonds	95,392	384,579
Property	182,112	137,826
Cash and other liquid assets	30,352	97,812
Multi asset credit	314,360	-
Other	114,904	-
<b>Total market value of assets</b>	<b>2,168,000</b>	<b>2,223,000</b>

The actual return on scheme assets was £225,000 (2021 - £362,000).

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

	2022 £	2021 £
Current service cost	(379,000)	(306,000)
Interest income	39,000	38,000
<b>Total amount recognised in the statement of financial activities</b>	<b>(340,000)</b>	<b>(268,000)</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>4,678,000</b>	<b>4,054,000</b>
Current service cost	379,000	306,000
Interest cost	80,000	69,000
Employee contributions	41,000	37,000
Actuarial loss/(gain)	(2,177,000)	293,000
Benefits paid	(29,000)	(81,000)
<b>At 31 August</b>	<b>2,972,000</b>	<b>4,678,000</b>



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**29. PENSION COMMITMENTS (CONTINUED)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>2,223,000</b>	<b>1,763,000</b>
Interest income	39,000	31,000
Actuarial gain	(264,000)	331,000
Employer contributions	158,000	142,000
Employee contributions	41,000	37,000
Benefits paid	(29,000)	(81,000)
<b>At 31 August</b>	<b>2,168,000</b>	<b>2,223,000</b>

**30. OPERATING LEASE COMMITMENTS**

At 31 August 2022 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	2,639	-
Later than 1 year and not later than 5 years	3,298	-
	<b>5,937</b>	<b>-</b>

**31. MEMBERS' LIABILITY**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**32. RELATED PARTY TRANSACTIONS**

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

Included within Educational Supplies is £1,100 (2021: £450) paid to Approach Too CIC a company in which A Lazenby and G J Newby are directors.

Included within repairs is £460 (2021: £Nil) paid to A Lazenby, the husband of one of the directors, for general maintenance work.

Included within premises and other costs is £Nil (2021: £1,198) paid to Wood Lane Furnishing, the husband of one of the directors.