

Cornwall Education Learning Trust

(A company limited by guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2021

Company Registration number: 07565242 (England and Wales)

Cornwall Education Learning Trust

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Cornwall Education Learning Trust

Reference and Administrative Details

Members	I Taylor D Hobbs (resigned 31 August 2021) N Warren D Folland (appointed 9 July 2021)
Trustees (Directors)	A G Brown, Chair J E Childs S M Dixon S Dunn J Knights A S Mann, Vice Chair J S Parker K S Pinnell (O'Mara) J C Simeons G J Slater (Vice Chair from 16 September 2020) J Connolly (appointed 7 January 2021)
Chief Executive Officer	L Mannall
Company Secretary	Andy Keast (Resigned 30 September 2020) C Carter (Appointed 1 October 2020)
Senior Management Team	L Mannall, Trust Lead & Accounting Officer S Karkeek, Deputy Trust Lead (Resigned 31 August 2021) C Ridehalgh, Deputy Trust Lead (Operations from 1 September 2021) A Keast, Chief Operations Officer (Resigned 30 September 2020) C Ridehalgh, Chief Operations Officer (Appointed 01 January 2021 to 31 August 2021)
Principal and Registered Office	Unit 15 & 16 St Austell Business Park Treverbyn Road St Austell Cornwall PL25 4FD
Company Registration Number	07565242
Independent Auditors	PKF Francis Clark Statutory Auditor North Quay House Sutton Harbour Plymouth PL4 0RA

Cornwall Education Learning Trust

Reference and Administrative Details (continued)

Bankers Lloyds Bank
 234 High Street
 Exeter
 Devon
 EX1 1UP

Solicitors Browne Jacobson
 1 Manor Court
 Dix's Field
 Exeter
 Devon
 EX1 1UP

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021

The Trustees of Cornwall Education Learning Trust (CELT) present their annual report, together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2021.

The Annual Report serves the purpose of both a Trustees' Report and a Directors' Report under Company Law.

CELT operates a Multi Academy Trust serving the area of mid-Cornwall, predominantly in and around the towns and villages close to Newquay, St Stephen and St Austell, and consists of 14 schools (4 secondary, 9 primary schools and 1 junior school, including from 1 September 2021 Newquay Primary Academy), ranging from pupils/students aged 3 to 19. Its academies have a combined capacity of 7,560 pupils/students and had a roll of 7,286 in the school census in October 2021.

Structure, governance and management

Constitution

Cornwall Education Learning Trust (CELT) is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Multi Academy Trust.

The Trustees of CELT are also the Directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the period except as noted 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 company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

The Multi Academy Trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Multi Academy Trust also purchased and maintained liability insurance for its Trustees to cover the liability, which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Multi Academy Trust.

Method of recruitment and appointment or election of Trustees

Trustees are appointed subject to the articles of association and subject to remaining eligible, any person may be reappointed or re-elected.

Policies and procedures adopted for the induction and training of Trustees

The Trust Lead, Deputy Trust Lead, COO, Headteachers, Senior Leadership Teams, Clerk to Board, and colleagues on the Board of Trustees support fellow Trustees and provide them with induction supported by mentoring from experienced Trustees/LGB members. An annual skills audit and termly evaluation of Governance takes place at Trustee and Local Governing Body level which includes a training needs analysis and the results of this aid any CPD (Continuing Professional Development) planning. All new Local Governing Body members attend a compulsory induction training session within the first term of having been appointed to a Local Advisory Board.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Organisational structure

In accordance with the Funding Agreement with the Education and Skills Funding Agency, an agency for the Department for Education, the Trustees of CELT are responsible for ensuring that high standards of corporate governance are maintained. They exercise their powers and functions with a view to fulfilling a strategic leadership role in the running of the schools. The Board of Trustees have established a Scheme of Delegation for the Local Governing Bodies of each school to assist with the discharge of their responsibilities.

The Trust Lead is the Multi Academy Trust's Accounting Officer and with the support of the Senior Leadership Team of the Multi Academy Trust, is responsible for day to day management, the operation of the curriculum and executing any strategic decisions taken by the Board of Trustees, and committees. CELT's Trust Lead oversees the work of the Executive Headteachers and Headteachers within each school. The Trust Lead, aided by the Multi Academy Trust's Deputy Trust Lead, Chief Operating Officer and each School's Senior Leadership Team controls the schools at an executive level implementing the policies laid down by the Trustees and reporting back to them.

Trustees have a responsibility for determining, monitoring and keeping under review, the policies, plans and procedures within which the Multi Academy Trust operates. The Board of Trustees are responsible for ensuring that the relevant statutory documents are delivered to Companies House in a timely manner, administering the Multi Academy Trust's finances and applying the income and property only for the purposes set out in the Governing Documents and participating in Trustees meetings. The Board of Trustees' act within their powers as set out in the Company's Articles and in their capacity as Trustees of the Multi Academy Trust, under Charity law, accept ultimate responsibility for directing the affairs of the Multi Academy Trust ensuring that it is solvent, well-run and delivering the charitable outcomes for the benefit of the public for which it has been set up.

The Board of Trustees met **five times** during the 20/21 Academic year. Due to the Covid-19 pandemic the Board of Trustees continued to work under an Exceptional Circumstances Scheme of Delegation (also called Chairs Action), this included an amendment to the Financial Procedures manual for exceptional circumstances and provision for virtual meetings. The Finance and Audit Committee met as a full committee **four times** and there was a further meeting between the Chair of the Finance and Audit Committee, the Chair of Trustees and officers of the Trust in March 2021 and between the Chair of the Finance and Audit Committee and officers in June 2021. The Staffing & Remuneration Committee met **three times**, the Estates, IS & Climate Emergency Committee met **three times** and the Quality Assurance Committee met **three times**.

Arrangements for setting pay and remuneration of key management personnel

CELT recognise that we are accountable to our beneficiaries, stakeholders, employees and the public and are committed to raising transparency and accountability. We have a duty to deliver our services effectively and maximise use of our resources and to do this we need to attract and retain suitably qualified people with the right skills, knowledge and experience.

CELT directly employ teachers and other allied professional support staff to work in our schools. We are required to comply with the requirements of our funding agreement and the terms of the Academies Act of 2010. CELT has a framework for a clear and consistent assessment of the overall Performance Management and pay of all staff. Performance Management for the Trust is a supportive and developmental process designed to ensure staff know what is expected of them, this sets out the framework for making decisions on employees' pay. It has been developed to comply with current legislation, the requirements of the School Teachers' Pay and Conditions Document (STPCD) the National Joint Council for Local Government Services and in accordance with the principles of public life - objectivity, openness and accountability.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

When setting salaries, we take into account the knowledge, skills, and experience needed for the job and market forces affecting recruitment. We benchmark against available information such as comparable roles being advertised and benchmark against a range of our peers.

Trade union facility time

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
4	4

Percentage of time spent on facility time

Percentage of time

1%-50%

Number of employees

4

Percentage of pay bill spent on facility time

Provide the total cost of facility time

2021

3,452

Provide the total pay bill

32,735,990

Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100

0.0105%

Paid trade union activities

2021

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100

100

Trustees should refer to Statutory Instrument 2017 No. 328, The Trade Union Facility Time Publication Requirements Regulations 2017 for calculation details.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Related parties and other connected charities and organisations

Related parties:
None

Connected parties:
Kernow Teaching School Alliance (KTSA)

The KTSA was designated in 2014 and includes Kernow Learning (with whom CELT work closely in other ways), Wave Multi-Academy Trust and local authority schools. The KTSA is a committed and principled group of people who share a common vision, including:

- a shared moral purpose to get the best possible outcomes for all the children and young people, no matter what their starting points in life are;
- support and challenge strategic leaders and staff, to have the highest expectations, to be outstanding practitioners, to reflect on practice and to commit to continuous improvement;
- work collaboratively to share knowledge and expertise in the clear belief that everyone can be outstanding;
- value and provide the highest quality training and professional development for everyone, from their early careers, through to Headship, Executive Headship and wider system leadership;
- all training is rigorously quality assured; will achieve the best value for money and will have a positive impact on the life chances of children and young people.

Partners in the KTSA from 01/09/2021 are CELT, Kernow Learning Multi Academy Trust and Wave Academy Trust

Peninsula Teaching School

The Peninsula Teaching School Partnership was designated in September 2011 the Teaching School was re-designated by NCTL in July 2017. The teaching school has encouraged potential future teachers into the profession by offering school experience as well as working collaboratively with local providers of ITT.

As of 1 September 2021 The Kernow Teaching School Alliance and Peninsula Teaching school have been superseded by One Cornwall (Teaching Hub). CELT is a strategic partner within One Cornwall.

Newquay Sports Network

As one of 15 schools and academies in the Newquay area the network seeks to deliver a broad range of high-quality sporting opportunities for all primary pupils in the feeder schools to both Newquay Tretherras and Treviglas Community College. Staff are employed at both sites to deliver events and activities. This requires collaboration to share good practice, engaging the wider community in learning together and developing opportunities for excellence.

Newquay Sports & Community Centre (NSCC)

NSCC has worked in partnership with Cornwall Education Learning Trust and provides a quality Sport, Health, Fitness & Wellbeing facility for the Newquay and area community, students and staff. Staff and a Director of CELT are Members of the NSCC Management Board.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Mid Cornwall Sports Network

Mid Cornwall Sports Network was established following the withdrawal of Government funding of School Sports Partnerships in 2010. Mid Cornwall Schools strongly believed that a school sport needed to continue, ensuring opportunities for all young people, enable schools to work collaboratively and drive PE and school Sport forward. The Network steering group ensures best practice across Mid Cornwall; by providing opportunities for the up skilling of staff as well as facilitating coaching.

The Network Manager works alongside The School Games Organiser (SGO) to provide competition at all levels, motivating and facilitating young people to participate in sport in school and beyond the school day with pathways to local clubs. In order to facilitate these sports, we also train many young leaders to help run these events. Many national initiatives, like Bikeability, are rolled out by the SGO and give even more opportunities to young people.

Engagement with employees (including disabled persons)

During the financial year 2020/21 the Trustees of CELT formed a Joint Negotiation and Consultation Committee for the Trust which met three times virtually.

The purpose of the JNCN was to introduce, maintain and develop arrangements aimed at:

- providing employees with information on matters of concern to them
- consulting employees and their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests
- encouraging the involvement of employees in the Trust's performance
- achieving a common awareness on the part of all employees of the factors affecting the performance of the Trust.

The Trust's policy of applications for the employment of disabled persons is covered within our Recruitment Policy and the treatment of employees who become disabled and their training, career development and promotion is covered in our equality and diversity policy.

During the year we have consulted employees on our TURA and facilities time, support staff pay, Covid-19 addendum to policies, Covid-19 risk assessments and have set out a schedule for policy review. We wrote to all employees to explain the reason for the consultation and invited comments from recognised unions. The Leadership Team reviewed all comments and decided to accept or not; if any comments were not accepted they provided a rationale and then the final document was issued.

In addition, virtual and face to face staff meetings were held at all school sites and 3 virtual Joint Negotiation and Consultation Committee meetings took place with staff and their elected representatives.

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

CELT has continued to build relationships with key suppliers. In response to the Covid-19 pandemic we continued to pay our suppliers to ensure that they remained organisationally operative. We worked closely with our suppliers both local and national to develop transition plans to support recovery and transition from Covid-19 Lockdown. We paid supplier invoices as quickly as possible to protect their cash flow.

Pupil voice was heard directly through individual school councils and pupil surveys.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Objectives and activities

Objects and aims

The purpose of CELT is to educate individual pupils to their full potential and prepare them to be responsible citizens. All schools operated by CELT are inclusive schools and our facilities ensure access for all. At CELT we believe there is no limit to what every child can achieve, and that every child deserves the chance to fulfil their potential. We are committed to ensuring that each child, in each of our schools, in each of the communities we serve is healthy, safe, engaged, supported, and challenged. The whole emphasis is on providing quality experiences leading to quality learning.

The main activity of CELT during the financial year 2020/21 was the operation of Brannel School, Carclaze CP School, Fowey Primary School, Lostwithiel Primary School, Luxulyan School, Mevagissey Primary School, Mount Charles School, Newquay Tretherras School, Newquay Junior Academy, Penrice Academy, Poltair School, Pondhu Primary School and St Mewan CP School. In addition, CELT continued to work with the DfE Free School Team on finalising plans for a new Free School for Newquay town which opened September 2021.

Our family of schools work across organisational boundaries to promote a collective sharing of knowledge, skills, expertise and experience. This creates much richer and more sustainable opportunities for rigorous transformation than can be provided by any academy alone.

Pupil learning is at the centre of everything we do, and we are focused above all on making teaching in our schools as good as it can be. The key word in our mission statement is "together". Our approach is about partnership: we support our family of schools, building on collective strengths, resources and the very best innovative practice so that, together, we achieve rapid educational transformation. Our Trust is relentlessly focused on improvement; we value and celebrate success and build partnerships to develop excellent provision.

Objectives, strategies and activities

CELT has the strategic intent to build a Multi Academy Trust of successful schools that deliver a model for education for the 21st century which instils curiosity and a love for learning in every child so that they develop into young adults who contribute to humanity, follow their passions, and think for themselves. By learning and improving together - as part of a global learning community - we create much richer and more sustainable opportunities for rigorous transformation than can be provided by any one of our schools alone. Each site builds respectful and strong links within their local community, meets the challenges of their particular context and ensures that all pupils make better than expected levels of progress as a result of consistently excellent teaching.

At the heart of our vision for education is a self-improving school-led system which has the best evidence-led practice and in which every child fulfils their potential. This is a learning community in which:

- our leaders are driven by moral purpose. They are outwards focused and not afraid to take risks to achieve system transformation. The focus of policy is on continually improving the quality of teaching.
- our teachers strive to be outstanding. They work across organisational boundaries to promote a collective sharing of knowledge, skills, expertise and experience in order to deepen pupil learning.
- the individual talents and strengths of our pupils are recognised and nurtured. A passion and curiosity for learning is sustained in every child from the moment they join us. A CELT pupil leaves our family of academies with a purpose, and the confidence to fulfil that purpose.
- our parents are engaged in our learning community and actively work in partnership with us to raise the level of attainment and aspiration of every child.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

All CELT schools are mixed gender. The curriculum in our schools aims to inspire and challenge all learners and prepare pupils/students for the future. The curriculum supports pupils/students in becoming confident individuals, responsible citizens and successful learners who can fulfil their promise and potential within and beyond the classroom. Specialist extra help and support is offered for those with special needs and barriers to learning.

During 2020/21 CELT and its Trustees provided rigorous and effective school improvement and financial stability to all of their schools to enable them to continue to provide the very best education in the communities that they serve.

CELT's vision: Every child in CELT will attend a school which is judged by Ofsted to be at least 'Good', and that the principal goal for all CELT staff is to improve outcomes for our children and young people.

In order to achieve our vision, CELT is clear on its strategic aims for 2021/22, which will see all staff working together to ensure that every pupil, irrespective of their starting point, will achieve their best results.

Our strategic aims are:

- To keep all staff and pupils safe during Covid-19 by adhering to the protocols and recommendations set out by the Government, the DfE and PHE and fully implemented and updated in our academies.
- To promote a safe and nurturing environment in our academies where pupils and staff feel able to discuss their mental health and where we have sufficiently trained and experienced staff and pupil mentors to provide the assistance required or to signpost appropriately.
- That all staff across the Trust will have a child-centred and coordinated approach to safeguarding and will work in accordance with the statutory guidance for schools and colleges outlined in 'Keeping children safe in education', September 2020.
- We will promote inclusivity by aiming to ensure all pupils in our care complete their programmes of study in a setting that is in the best interests of the pupil. We will not support any off rolling of pupils and will ensure that permanent exclusion is only used as a last resort in all of our academies.
- We will ensure continual academic progress in all our academies, across the whole curriculum and in all subjects with a particular focus on core subjects, English, Maths and Science.
- We will continue to develop our school improvement model, utilising the key strengths in each academy and the wider Trust to ensure that our pupils make academic and personal progress and that all staff receive effective CPD to support and develop this. Our CPD focus will be based on 'Closing the Gap', a research-based Trust initiative working with the University of Bolton and the EEF.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

- We will develop, implement and evaluate robust systems to monitor and track the performance of all our academies within a clear staff accountability framework and appraisal process, underpinned by a culture of continuous improvement and celebration of success.
- To support the significant role that HR has in school improvement, we will establish an HR platform to develop our HR offer to include a greater emphasis on staff well-being and to develop a Trust talent management plan helping us to recruit, support and retain the finest workforce.
- We will use our successful Free School bid to accommodate the significant growth in the Newquay population and continue to work on delivering the Free School to open in September 2021.
- We will continue to develop outstanding facilities across all sites through the creation of a single Capital Estates Strategy across the Trust, including an IS strategy which dovetails into site developments to ensure that improvements are in lock-step.
- We aim to secure balanced budgets in all academies with long-term sustainable budget plans, to secure greater economies of scale, greater financial efficiency through joint planning and procurement. We will continue to build strong and financially sound central teams to serve and support the needs of all our academies and to effectively manage Trust risks.

CELT provides efficient, effective and coordinated central support to:

- drive down the costs of these services for each school and add value to the services they could access individually
- ensure more of the budget is focussed on direct teaching and learning costs
- comply with all legislative, statutory and commercial requirements in terms of curriculum and operational matters

Public benefit

The Multi Academy Trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission. The key public benefit delivered by the Multi Academy Trust is the provision of education for its pupils in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Statutory Assessments

Due to the effect of the pandemic and multiple lock-downs, statutory assessments were cancelled for the end of each key stage in England in both 2019/20 and 2020/21. However, Year 2 pupils in 2020/21 were assessed by the phonics check in Autumn 2020, having not been assessed at the end of Year 1, in summer 2020. Therefore, please see a summary below:

Year 2 Phonics Autumn 2020

	CELT	National (2019)
All Pupils	86%	82%
Disadvantaged	71%	71%
Boys	85%	78%
Girls	87%	85%

- 4 percentage points (pp) above the 2019 national average
- In-line with national disadvantaged
- A very small gender gap (3pp compared to 7pp nationally)

Pupil Context

Total Number of Pupils



Pupil Premium

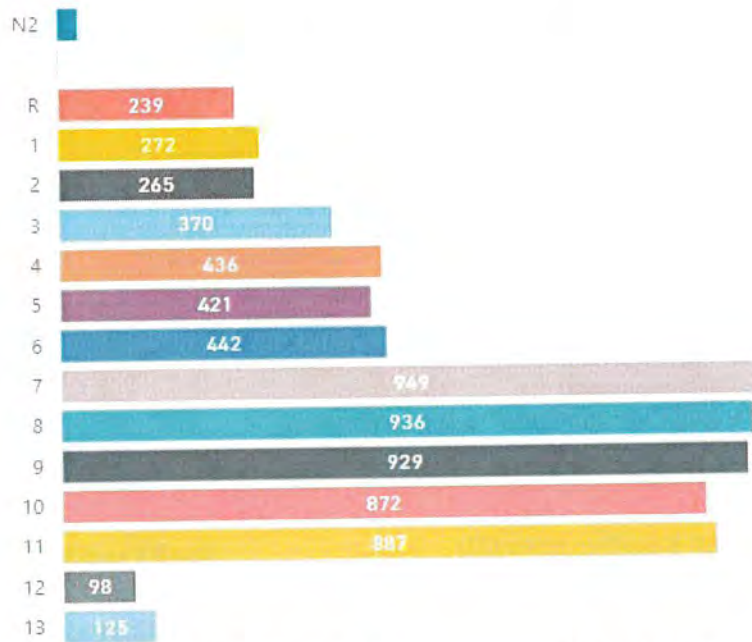


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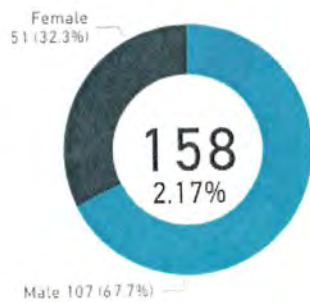
Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

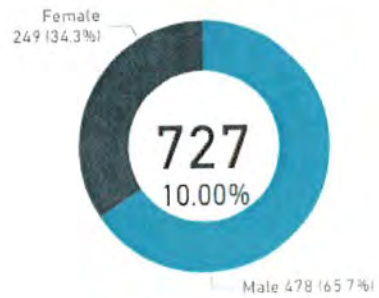
Pupils in Year Group



SEN - E - Education, health and care plan



SEN - K - SEN Support



Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

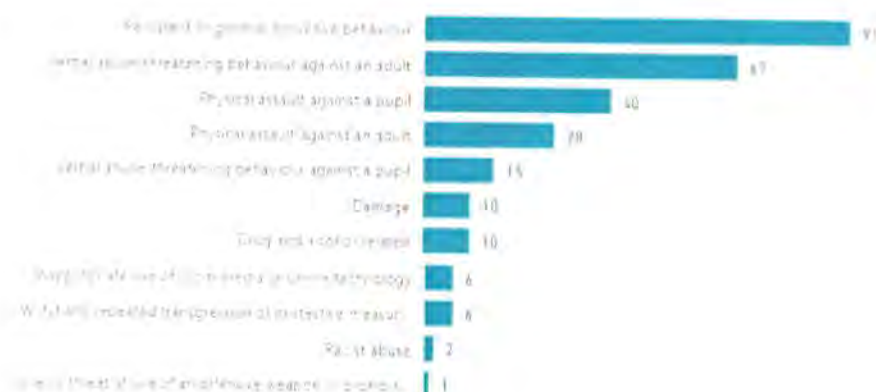
Primary School Absence

Selector Name	Cohort	Present	Authorised Absence	Unauthorised Absence	Persistent Absentees	Persistent Absence
Gender						
Female	1043	96.69%	2.72%	0.60%	66	6.33%
Male	1059	96.44%	2.94%	0.62%	84	7.93%
Pupil Premium						
PP	529	94.11%	4.62%	1.26%	85	16.07%
NON PP	1573	97.40%	2.21%	0.39%	65	4.13%
SEN						
E - Education, health and care plan	56	87.19%	11.92%	0.89%	23	41.07%
K - SEN Support	252	95.24%	4.05%	0.71%	24	9.52%
N - No special educational need	137	96.80%	2.59%	0.61%	10	7.30%
Non SEN	1546	97.27%	2.21%	0.52%	73	4.72%
Total	2102	96.56%	2.83%	0.61%	150	7.14%

Secondary School Absence

Selector Name	Cohort	Present	Authorised Absence	Unauthorised Absence	Persistent Absentees	Persistent Absence
Gender						
Female	1849	94.15%	4.55%	1.30%	321	17.36%
Male	1919	94.95%	3.83%	1.22%	274	14.28%
Pupil Premium						
PP	920	92.27%	5.24%	2.48%	239	25.98%
NON PP	2848	95.29%	3.84%	0.87%	356	12.50%
SEN						
E - Education, health and care plan	66	84.64%	9.86%	5.50%	26	39.39%
K - SEN Support	296	91.09%	5.66%	3.26%	84	28.38%
N - No special educational need	331	94.72%	4.00%	1.28%	48	14.50%
Non SEN	2541	95.36%	3.76%	0.88%	331	13.03%
Total	3768	94.56%	4.18%	1.26%	595	15.79%

Exclusions



Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

	Fixed Term	Perm
Primary	49	0
Secondary	222	4

Ofsted Judgement

SCHOOL	Ofsted JUDGEMENT	DATE OF LAST OFSTED	NORs
BRANNEL (11-16)	RI	1st – 2nd October 2015	792
CARCLAZE (4-11)	RI	17th – 18th January 2018	393
FOWEY (4-11)	Good	22nd February 2018	140
LOSTWITHIEL (4-11)	RI	1st - 2nd May 2018	140
LUXULYAN (4-11)	RI	15TH – 16TH January 2019	90
MEVAGISSEY (4-11)	Good	28th November 2017	128
MOUNT CHARLES (4-11)	Good	21st May 2019	409
NEWQUAY JUNIOR (7-11)	Good	6th - 7th November 2019	554
NEWQUAY TRETHERRAS (11-18)	Good	5th – 6th June 2018	1714 (Inc. 6th Form 227)
PENRICE (11-16)	Outstanding	February 2016	1425
POLTAIR (11-16)	RI	6th February 2018	769
PONDHU (3-11)	Good	March 2017	230
ST MEWAN (3-11)	Good	12th July 2018	458 (incl. Nursery 42)

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Achievements and performance

In the year 2020/21 Cornwall Education Learning Trust achievements include:

- opening of Newquay Primary Academy on 1 September 2021.
- restructure of the CORE Team and appointment of senior executive leads.
- Pondhu Primary School joining CELT on 1 September 2020.
- review of IS systems and platforms utilised by CELT to identify needed developments, actioning a cross-phase task and finish group looking at IMS systems and also resulted in moving the HR platform requirements through at a pace to support trust need.
- promoting the role of the HR team and a whole trust approach to wellbeing.
- ongoing development of the Estates Strategy and AMP approach to CELT's estate management.
- production of decarbonisation plans for the trust to feed in to the Estates Strategy.
- engaging with Cornwall Council and working in partnership with NQY Sports to ensure Newquay Sports and Community Centre continues to be both a viable and valuable education and community resource.

Covid-19

A significant amount of leadership time was devoted to the successful and consistent implementation of the Trust's Covid -19 response including partial closures and on-line provision for pupils. The Trustees continued to utilise an emergency scheme of delegation to allow effective trust level decision making.

Using the Microsoft 'teams' system, we have continued to hold meetings for our Headteachers and Executive Leadership Team.

During the school closure period we wrote additional Risk Assessments and provided training to staff to safely operate on our school sites.

During the second national schools' lockdown, CELT schools focused on ensuring high standards of teaching and learning and our remote learning platforms received high levels of engagement on a daily basis, in excess of 90% in many of our schools, and well above national average in all our schools. Attendance records were maintained and any pupil who has not 'logged on' was followed up to ensure no children were 'lost in education'.

Nationally the number of pupils in school was 5x higher than in the first lockdown. This was reflected in our schools, particularly primary schools where some of our smaller schools had 40% of their cohort attending.

Four of our schools received Ofsted monitoring visits which focused on our remote offer, pupil engagement and evidence of learning progression. There were no issues identified in any of the inspections and all lessons learned have been disseminated amongst our headteachers. Headteachers completed a Remote Learning SEF with their staff as an aid to continuous improvement.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Our 'Closing the Gap' (CTG) focus continued apace, and we actively worked with the Education Endowment Foundation and held a trust-wide launch with all heads and CTG Leads on the 29th January.

We are also working on an improved system for data collection/presentation which allows us to drill down further into pupil demographics (e.g. gender, PP, SEN, Ethnicity, location, etc.), attendance, exclusions, attainment, progress, achievement, churn, etc. and will provide us with a cross-phase continual record of each pupil. This will help us to agree the baseline from which we assess our impact of the CTG strategies.

We have over 40 staff enrolled on an Open University project, 'Reading for Pleasure', and the outcome of this piece of work will be used as part of a national study by the OU and help inform how we encourage our pupils to become life-long readers for pleasure. All CELT schools are represented.

Sponsor

CELT Academy Trust is approved by the Department of Education as an appropriate organisation to sponsor academies in need of support. This means that the Trust will support schools as a system leader in order to ensure that more children get the best possible start in life.

Key Performance Indicators

A number of KPI's are measured and reported at Trust level.

These include:

- Staff costs/income % - Teachers costs, Education support costs, Premises staff and Admin staff
- Pupils per class
- Revenue reserves/GAG %
- Curriculum spend/ income %
- Revenue surplus or (deficit)/income %
- As funding is based on pupil numbers this is also a Key Performance Indicator.

The results for the year are detailed below:

School	Teaching costs as a percentage of total staffing	Teaching costs as a percentage of income	Support staff as a percentage of income	Staff costs as a percentage of income ⁴	Staff costs as a percentage of expenditure ⁴
CEN	N/A	N/A	N/A	N/A	N/A
TRE	80.32%	62.42%	7.38%	77.72%	82.90%
PEN	76.64%	62.37%	11.47%	83.37%	86.82%
BRA	71.80%	55.98%	12.28%	77.96%	82.40%
POL	77.07%	57.81%	9.16%	75.01%	79.62%
NJA	64.70%	55.04%	23.16%	81.07%	81.64%
MEW	60.81%	47.82%	23.37%	83.44%	78.00%
CAR	62.80%	50.25%	22.37%	80.07%	80.73%
MTC	61.62%	47.34%	23.12%	76.82%	70.41%
PDU	58.06%	44.62%	27.17%	76.84%	81.24%
LOS	64.29%	45.81%	18.67%	71.25%	70.96%
FOW	73.89%	54.81%	12.27%	74.18%	75.05%
MEV	78.61%	59.86%	9.48%	76.14%	75.42%
LUX	69.87%	52.81%	16.90%	75.58%	74.38%
Overall	72.85%	57.11%	13.60%	78.40%	80.74%

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Payment period - September 2020 to February 2021	2020/21
Payments paid within 30 days	93%
Payments paid within 31 days - 60 days	6%
Payments paid on or after 61 days	1%
Payment period - March 2021 to August 2021	2020/21
Payments paid within 30 days	93%
Payments paid within 31 days - 60 days	5%
Payments paid on or after 61 days	2%

CELT School Improvement Priorities for 2021/22

Quality of Education

Following the quality assurance process of all schools Trust leaders have identified the following areas for development:

- Leadership at all levels
- Maths
- Writing in KS1 and KS2
- Modern Foreign Language capacity to support a 90% EBACC ambition across the Trust
- Curriculum planning in every year group
- Curriculum delivery by all staff
- Reading

Leadership & Management

- Develop the senior leadership and central roles of the trust to more effectively meet the needs of schools
- Develop the system of governance to ensure standards and communication between all levels of governance
- Leaders to organise the support for schools based on clear, evidence-informed theory of action and evidence impact
- Develop trust wide 'Strategies' to improve outcomes across all Key Stages starting with Safeguarding, Assessment, OEL, EYFS strategy
- Succession planning ensured through approaches to system leadership, lead practitioners, coaching, modelling and enquiry led learning

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Behaviour & Attitudes

- Working with the trust appointed EWO improve attendance (to ensure that all schools have a consistent approach and that attendance levels at least meet the national standards (Attendance Strategy))
- Devise a behaviour system that is shared across the Trust at primary and secondary level
- Implement a Trust exclusion strategy across all schools

Personal Development

- Further develop and implement CELT's people management strategy
- Increase knowledge of Equality and Diversity issues at all levels
- Create clear and accessible career pathways for all positions within the trust

Actions taken to support targets:

- To support this area once a School Improvement Lead has been appointed on three days a week. The focus for this role is to lead school improvement across the Trust. School leaders meet on a regular basis to discuss, devise and implement a collective response to areas of need
- CELT have identified School Improvement partners who are providing external challenge to support the Trust target that all pupils attend a Good school or better
- CELT are also a key partner for the One Cornwall Teaching School Hub in Cornwall. This is a key partnership as the Hub provides essential CPD opportunities for all staff. The School Improvement Lead for the Trust is the secondary lead on the Hub's strategic board
- Performance Management processes have been devised centrally for both teaching and support staff, these are driving standards and raising ambition
- By January a clear review programme will be in place for all schools with support identified and deployed
- Data is accessible, shared widely and used to inform regular, honest, action focussed conversations.

These aims are reflected within all of the individual school impact and improvement plans. The Trust priorities are being delivered by each school. The delivery and quality assurance of this plan and each school impact and improvement plan is the responsibility of the CELT Trustees.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Trust and individual academy/school management will seek to identify and act upon any unfair or unlawful discrimination that denies an individual opportunity on any of the criteria. Existing staff and job applicants have the right to complain about unlawful discrimination through the appropriate procedures which are set out in the Complaints/Alleged Breaches section of the policy.

Active steps will be taken to ensure that the policy is implemented and regularly reviewed and the Trust and individual academy/school management will:

- make the best possible use of skills, talents and abilities of all staff; and
- demonstrate commitment to equal opportunities initiatives.

Whilst the emphasis in the policy is on the fair and equal treatment of all staff, the principle of creating an environment which eliminates discrimination applies equally to the treatment of students, Trustees, suppliers and other people who have contact with the Trust.

Description of employee consultation

As part of the Trust's approach to all policies affecting their staff, a full written consultation process is undertaken with staff, including relevant unions, to ensure all have prior opportunity to review, contribute and respond to policies that may affect them and their colleagues prior to formal approval, adoption and publication. Relevant policies that have been reviewed in the past 14 months include Staff Code of Conduct and Staff Attendance.

The section 172 statement below includes further explanation of the actions taken in respect of the interests of the employees.

Section 172 statement

The Trustees of Cornwall Education Learning Trust consider they have complied with their duties under section 172(1) to act in a way they consider, in good faith, to be most likely to promote the success of the Trust for the benefit of its members as a whole. In order to demonstrate that this duty has been achieved, the following factors have been reflected in the strategic decisions made during the period.

a) The likely consequences of any decision in the long term, for example:

- i. Trustees have considered in depth the strategic development of Cornwall Education Learning Trust (CELT) to ensure the long-term benefits for the schools within the Trust and the wider community;
- ii. Trustees considered very carefully the impact of the Covid -19 pandemic and ensured successful and consistent implementation of Trust's Covid -19 response including partial closures and on-line provision for pupils.
- iii. Trustees request and evaluate annual budgets plus a further two to four years of projected budget plans.

b) The interests of the company's employees:

- i. The interests of the Trust's employees are fully considered when considering the opportunities and challenges for CELT;
- ii. As a matter of course, the interest of employees are fully considered during the annual budget planning and curriculum planning process, and this is further considered when staff turnover occurs.
- iii. A health and wellbeing strategy was implemented in order to ensure all staff have routes by which their physical and mental health can be supported.
- iv. A JCXNC has been developed to allow staff and relevant unions to be fully consulted as when changes to terms, conditions or policies are being proposed.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

c) The need to foster the company's business relationships with suppliers, customers and others:

- i. The Trust monitors its payment practices and is determined to ensure all suppliers are paid within reasonable timescales, normally 30 days as a maximum, and continually looks at ways to improve processes;
- ii. The Trust complies with EU procurement requirements and continues to ensure Value for Money is being achieved, however, the need to maintain support for the local supplier network is very important;
- iii. The Trust maintains a robust mechanism for ensuring communication with suppliers and customers is open, transparent and efficient, to ensure reliable and unambiguous relationships are maintained.
- iv. The use of independent Project Managers is often utilised in order to ensure relationships with new suppliers are fully assessed, and/or when high-value or complex contracts are being awarded and further technical support and guidance is required.
- v. Careful consideration has and will continue to be given to robust and effective relationships with historical suppliers and customers to ensure services provided by CELT are fit for purpose;
- vi. Due to the size of CELT this allows for further scope to evaluate new effective and efficient business relationships utilising the wider buying power of a larger organisation.

d) The impact of the company's operations on the community and the environment have been evaluated within their operations throughout the accounting period, including:

- i. The continual development and strategic vision of CELT;
- ii. The free school project;
- iii. The Sports & Community Centre project;
- iv. Development of a safer routes to school project linked to Newquay's network of cycle and walking paths;
- v. Climate Change and developing a Climate and Environment Emergency policy, this is now a clear focus of the Board and a central pillar of future development proposals.

e) The desirability of the company maintaining a reputation for high standards of business conduct:

- i. CELT has maintained a very strong Board during the accounting period and this follows on from previous years of robust governance, including half-termly board meetings, half-termly sub-committees (Audit & Finance, Quality Assurance, Staffing & Remuneration, Estates, IT & Climate Emergency), however due to the Covid-19 this year meeting have been kept to a minimum and discussion have taken place via the Chair to ensure robust governance continued;
- ii. Full record of meetings maintained in formal minutes;
- iii. Appointment of Local Governing Boards or Rapid Improvement Groups at each school to ensure local matters are properly considered, and school improvement and the needs of students and staff are always at the forefront;
- iv. Retaining a strong track record in educational performance is critical to the Trust and the journey to ensure all schools are classed as Ofsted 'Good' or better is a continual focus, as defined in the Vision and Aims of the Trust.

f) The need to act fairly as between members and Trustees of the company:

- i. All Trustees are invited to participate fully in the active governance of the Trust;
- ii. All Members and Trustees are given opportunity to develop their skills and knowledge, both within the Trust itself and/or within the wider network of collaborative efforts of other local Trusts, especially the Kernow Teaching School Alliance and Peninsula Learning School;
- iii. A skills audit of the Board has been completed;
- iv. Chairmanship at the different committee meetings is not limited to one or two individual Directors;
- vi. Clearly defined Terms of Reference are annually approved for all committees, including a minimum number of representatives for meetings to be deemed quorate.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Going concern

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

As part of the Trustees' responsibilities, they ensure that the going concern at CELT is reviewed on an ongoing basis. To fulfil this responsibility each month the Chair of the Finance Committee receives the following reports from the finance department within CELT: -

- Cashflow forecast for the financial year
- Budget monitoring statements per school and consolidated for the financial year
- Balance sheet

This information shows the level of reserves per school. CELT require each school to have a minimum level of 5% general reserve to ensure stability of the school for the long term. Each school is only permitted to budget from within their funding received for annual revenue costs. Schools are permitted to request additional funding for one off projects and capital contributions to SCA projects.

The finance committee and trustees receive these reports at least six times a year to assess and make certain that the trust has enough funds to support the operations required by all the schools to provide the best teaching and learning possible.

Annually each school is required to submit a three-year budget plan which is presented to the Trustees for review by June each year, this contains similar information to the budget statements, proposed budgets for 1- 3 years, reserves positions, and any planned contributions for future development and additional funding for increase in pupils, or decrease if applicable. Trustees understand their responsibility to the children for each year and that funds must be spent to support the children within the financial year.

The Board of Trustees within CELT appreciates that funding levels from central government are likely to remain challenging at a time when costs are continuing to rise. This is further complicated due to issues created by the Covid-19 pandemic, although the Trust is carefully managing these additional costs and risks to ensure this will not have a long-term impact on the financial viability of the Trust.

Despite the disruption caused in the Spring due to the Covid-19 breakout, the Trust has reported a positive cash-flow for the financial year and retains a cash balance at the year end of £8,113,040. Furthermore, the Trust is budgeting a surplus or a small deficit for the next three financial years. Any deficit is easily covered by current cash reserves. They also have a secured funding stream from the ESFA.

Overall, as a result, even with the efficiencies that a merger will provide over time, prudent financial management will continue to be required in order to ensure the long-term sustainability of high quality educational provision across CELT.

Financial review

CELT held fund balances at 31 August 2021 of £66,171,775 (2020: £69,350,637) comprising £84,072,173 (2020: £79,496,904) of restricted fixed asset funds, a surplus of £1,088,861 (2020: £922,933 surplus) of restricted funds, £3,672,471 (2020: £3,410,800) of unrestricted funds and a pension reserve deficit of £22,662,000 (2020: £14,480,000).

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

In accordance with the Master and Supplemental Funding Agreements, the principal source of general funding with which to finance the operations of the Multi Academy Trust, is the Department for Education.

The Multi Academy Trust spent £3,086,579 (2020: £1,268,109) on fixed assets, primarily invested in the provision of fire alarm upgrade works, footpaths, roofing, drainage, classroom refurbishment, toilet refurbishment, playground areas, fencing, heating systems, canteen extension, new canopies, LED lighting and emergency lighting, Covid-19 specific works, fixed wiring, WiFi replacement and ICT equipment across all schools.

For the period 2020/21, the Multi Academy Trust has received £39,220,253 (2020: £32,814,447) from the Department for Education and of this £839,231 was Covid-19 related funding and during the year we also received £182,449 from other sources for Covid-19 (2020: £48,759).

The pension fund is in a deficit with a closing balance of £22,662,000 (2020: £14,480,000). The additional contributions are paid each year to work towards the deficit based on a 3 yearly actuarial calculation.

In year the Trust made a surplus of £509,229 before transfers in unrestricted funds, the principle sources of income were Catering income, the funds transferred on conversion of Pondhu, and other income generated from trust activities. The main surplus is Pondhu brought forward funds and from income generation.

Restricted income received in year was £41,090,526, which is primarily ESFA and LA funding. Expenditure totalled £40,616,063 before transfers, giving a surplus £474,464 on restricted funds excluded the restricted pension fund. The majority of funds have been spent during the year apart from some restricted catch up funding, winter uniform grant, and free school pre-opening grant, which will be carried forward for 2021/22.

Reserves policy

The Board of Trustees reviewed the Reserves Policy in March 2020 and have set a reserves policy of 5% of GAG which will be reviewed every three years. The Board of Trustees as required will create specific capital reserves to fund future capital expenditure. The Trustees require a revenue reserve to be created to fund future expenditure related to the Academy Development Plan's strategic long-term aims and developments to protect the Multi Academy Trust with regard to uncertainty of central government funding.

Ring fenced reserves £2,958,270 will be spent in 2021/22 leaving £3,871,025 of unrestricted and restricted general reserves for 2021/22 which represents 11.44% of GAG

The current level of free unrestricted reserves is £3,672,741 (2020: £3,410,800).

As at 31 August 2021, Cornwall Education Learning Trust held £4,761,603 of unrestricted and restricted general reserves. The Board of Trustees is regularly updated on a wide range of site development options. The Board wishes to establish modern, fit for purpose, 21st Century educational facilities that will enhance the educational experience for all students across all sites. As in previous years, reserve levels are being carefully monitored as indications suggest that these will be needed to soften the dual impact of potential low funding and ongoing increasing costs.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Investment policy

The policy of CELT is to take a "no risks" approach with funds being kept in a UK clearing bank. In accordance with CELT's Financial Regulations & Scheme of Delegation reserves are reviewed at least annually - this normally being at the budget setting time i.e. June, although in practice close observation is kept on reserve and other balances throughout the year. General reserves of 5% of annual grant funding income is to be held as a minimum as agreed by the Trustees.

Movement to or from one or more specific reserves must be approved by the Finance & Audit Committee.

Principal risks and uncertainties

The principal risk facing the Multi Academy Trust is the future level of government funding. This risk is managed by careful control over budgeted expenditure which ensures that at Trust level a deficit does not arise for the year, combined with a prudent reserves policy. The Trustees also self-assess financial and governance arrangements by completing the schools resource management self-assessment form and by complying with the latest issued Accounts Direction.

In addition to the levels of government funding, Trustees of CELT have acknowledged that the Covid-19 pandemic has created significant risk and uncertainty. The Trust has ensured that all government guidance has been followed to allow the safe operation of schools in the Trust, this has included the regular review and updating of risk assessments, production of individual site staff handbooks and clear procedures for responding to anyone displaying symptoms on school sites or testing positive. The Trustees also identified additional funding from reserves to be used to support staffing impacted by Covid-19.

Further financial risks and uncertainties facing the Trust are illustrated in the table below.

Risks	Mitigation factors
Fraud	Internal control framework implemented across the Multi Academy Trust
Failure to ensure that Financial Reporting requirements are met	Financial Management Plan regularly reviewed and finance staff are adequately trained and supported
Failure to monitor the performance of employee pension scheme	Advice from pension scheme sought
Falling roll	Marketing Strategy in place
Growth of the Trust	Planned Expansion Strategy in place

The Board of Directors have considered and reviewed the principal risks and uncertainties facing the Trust and have implemented an internal financial control framework to mitigate the risks, which consists of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

Risk Management

The Trustees of CELT have adopted a live risk management approach. This explains the Multi Academy Trust's underlying approach to risk management, documents and roles and responsibilities of the Trustees, the leadership team and other key parties. It also outlines key aspects of the risk management process and identifies the main reporting procedures.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

The management of risks within CELT is undertaken within a framework comprising:

- Scheme of delegation
- Trust Board and committee terms of reference
- Risk appetite statement
- Risk register
- Policies and controls
- Internal and external audits

The risk appetite statement specifies the amount of risk CELT is willing to seek or accept in the pursuit of its long-term strategy. It indicates the parameters within which CELT would want to conduct its activities.

Current Prioritisation of Risks

The need to avoid the following risks take priority over other factors:

1. Safeguarding
2. Quality of teaching and learning
3. Compliance
4. Financial
5. Reputational

A balanced assessment has to be taken of risks - in many cases there are risks attached to both doing something and doing nothing.
e.g. it will not be acceptable to undertake risks in certain areas such as safeguarding.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Within CELT the first line of defence is actual operational ownership and management of risk by Trust Leaders to identify, assess, control and mitigate risks and ensure that necessary procedures and policies to deal with risks are deployed.

The second line is risk management and compliance by Trust Leaders, who ensure the first line of defence is properly designed, in place, and operating as intended.

The third line of defence is internal and external audit of that management which provides the board and the Executive Leadership Team with scrutiny of the effectiveness of the first two lines of defence. This is conducted outside the executive and reports direct to the audit committee and thus the trustees. This gives trustees separate assurance from what they are told by the executive. External audit of the trust's accounts is too late to deal with fast developing risks.

Statement of Risk Appetite

"CELT's approach is to minimise its exposure to safeguarding, compliance, financial and reputational risk, whilst accepting and encouraging an increased degree of risk in pursuit of its teaching and learning strategy. It recognises that its appetite for risk varies according to the activity, and that its acceptance of risk is subject to ensuring that potential benefits and risks are fully understood before developments are authorised, and that measures to mitigate risk are established e.g. the Trust is open to innovation in education and student experience, if this supports and enhances the curriculum and outcomes and does not expose it to undue finance or compliance risks."

Risk is very much currently at the forefront of all of our minds as schools in CELT work to manage the effects of Covid-19 and the DfE is becoming more interested in the effectiveness of Trusts to manage risk. The DfE regards internal audit as a key element of its system of controls of academy governance and performance.

The Audit and Risk Committee is the focus point for scrutiny in the trust and evaluate the effectiveness of the Multi Academy Trust's internal control procedures. The system of internal control incorporates risk management. This system encompasses a number of elements that together facilitate an effective and efficient operation, enabling the Multi Academy Trust to respond to a variety of operational, financial and commercial risks. These elements include:

A. Policies and procedures

Attached to significant risks are a series of policies that underpin the internal control process. The policies are set by the Trustees and implemented and communicated by the Executive Leadership Team to staff. Written procedures support the policies where appropriate.

B. Termly reporting

Comprehensive termly reporting is designed to monitor key risks and their controls. Decisions to rectify problems are made at regular meetings of the Executive Leadership Team and the Board of Trustees as appropriate.

C. Business planning and budgeting

The business planning and budgeting process is used to set objectives, agree action plans and allocate resources. Progress towards meeting the Multi Academy Trust's development plan objectives is monitored regularly.

D. Live Risk Register (significant risks only)

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

This register helps to facilitate the identification, assessment and ongoing monitoring of risks significant to the Multi Academy Trust. The document is reviewed at every meeting of the Board of Trustees and its committees and emerging risks are added as required and improvement actions and risk indicators are monitored.

E. Internal Auditor (IA)

The IA will report to the Board of Trustees on internal controls and alert Trustees to any emerging issues. The IA is well placed to provide advice to the Board of Trustees on the effectiveness of the internal control system, including the Multi Academy Trust's system for the management of risk.

F. External audit

External audit provides feedback to the Board of Trustees on the operation of the internal financial controls reviewed as part of the annual audit.

G. Third party reports

From time to time, the use of external consultants will be necessary in areas such as health and safety and human resources. The use of specialist third parties for consulting and reporting can increase the reliability of the internal control system. The Trustees appointed Cornwall Councils LFS team to undertake additional control checks at each site on a termly basis during the financial year 2020/21 and the Trustees also self-assessed financial and governance arrangements by completing the DfE school resource management self-evaluation process.

Fundraising

CELT generates the majority of its funds through grant application and allocation.

Individual Parent Teacher Associations associated with each of CELT's schools have income generated restricted funds for named schools by carrying out a range of events to suit individual academy needs, these events have been supported by staff, parent and community volunteers. Any costs associated with these activities sit outside the remit of the Trust's operational accounts although profits generated by each PTA are donated to the relevant school sites and treated as restricted income in the accounts. Other charitable fund raising is undertaken via various staff and other student groups within individual schools as part of each school's wider community and social engagement. This fund raising is for other external charitable bodies and monies generated are simply transferred to the relevant body.

We do not carry out street fundraising, nor do we undertake fundraising mail shots or telephone canvassing. We do not work with, or have oversight of, any commercial participators or professional fundraisers. We do ensure fundraising on our behalf conforms to recognised standards. We monitor and respond to any complaints as detailed in our complaints policy (no complaints relating to fundraising were received during the year 2020/21). CELT always seek to safeguard and protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Streamlined Energy and Carbon Reporting

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only. This includes all 13 schools controlled during the reporting period along with minibuses and employee-owned vehicles used for business mileage.

Reporting period

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

Quantification and Reporting Methodology:

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2021 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Briar Consulting Engineers Limited.

The electricity, gas and oil consumption were compiled from invoice records. Trust owned vehicle usage was calculated from odometer readings, while mileage claims were used to calculate usage of employee-owned vehicles for business use. Generally gross calorific values were used except for mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from the generation of acquired and consumed electricity, steam, heating or cooling (scope 2) and further indirect emissions that occur as a consequence of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

UK Greenhouse gas emissions and energy use data for the period 01 September 2020 to 31 August 2021	2021	2020
Energy consumption used to calculate emissions (kWh)	7,449,568	7,003,842
Scope 1 emissions in metric tonnes CO₂e		
Owned transport	4.70	11.66
Gas & oil consumption	896.00	811.32
Total scope 1	900.70	822.98
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	570.90	612.93
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee owned vehicles	4.70	6.42
Total gross emissions in metric tonnes CO₂e	1476.30	1442.33
Intensity ratio		
Tonnes CO ₂ e per pupil	0.20	0.21

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

The following measures have been taken:

- Salix loans have been used to upgrade lighting to energy efficient LEDs at Newquay Junior Academy, Carclaze CP School, Mevagissey Community Primary, Lostwithiel School with lighting upgrades due next year at Mount Charles CP School and Newquay Tretherras.
- The heating system at Newquay Tretherras has been replaced along with a new BMS to improve control. This included the replacement of 3 inefficient 1980 boilers with 98% energy efficient models.
- Mount Charles CP School and Poltair School have had roof replacements with added insulation installed, improving the thermal performance of the buildings.
- Newquay Junior Academy have replaced their hot water calorifier with a new energy efficient model.
- From 1 June 2021, 12 electricity supplies are supplied with 100% renewable energy (solar PV, wind and hydro), with a further 9 supplies changing over to 100% renewable energy contracts in April 2022. This reduces the "market-based" electricity emissions.
- Virtual meetings continue to be utilised to reduce unnecessary business travel, resulting in a reduction in emissions this year associated with business travel in employee-owned vehicles.
- The Trust have received a Salix Finance 'Phase 2 Public Sector Low Carbon Skills Fund' grant in order to put in place a heat decarbonisation plan. This will be implemented during the 2021/22 year.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Plans for Future Periods

On 1 September 2021 Newquay Primary Academy (NPA) opened for pupils in reception year. The construction of this free school is fully funded by the Department for Education and provides additional places for pupils who live in Newquay. Newquay will continue to see year on year growth over the next thirty years and the building of NPA will provide much needed school places during this time. NPA will open a further reception class each year and will take seven years to be fully operational. This fits in with the Newquay Growth Plan and ensures sufficient pupils to eventually fill the school. We will continue to closely budget to ensure viability, appoint staff when needed.

The priorities for 2020/21 were impacted by the further need for the trust to respond to the Covid-19 pandemic therefore for the 2021/22 period CELT will continue to prioritise the development of the trust improvement cycle, use of the Recovery Premium to meet need created due to school closure during the pandemic, outcomes for disadvantaged pupils, leadership and management (including governance), in addition:

- Improving academic standards across CELT. It is the strategic aim of CELT to ensure that every pupil in our Trust attends a school which is rated at least 'Good' by Ofsted. Rigorous evaluation of practice, targeted training and monitoring is in place to achieve this
- Provision for vulnerable groups is always a priority (disadvantaged pupils, SEND, CIC, EAL, etc) across all core subjects and the wider curriculum.
- Curriculum review and development to ensure:
 - Broad and balanced provision
 - Subject progression
 - Planning for sequenced learning
 - Support for the schools facing the greater challenges
 - Links between curriculum subjects
 - Opportunities for reading (especially) and writing and maths.

The Board of Trustees continue to monitor and will commit reserves to allow for the uncertainty that Covid-19 presents to the Trust, to embed systems and structures and ensure sustainability as a Systems Leader. For all schools within CELT there is an expectation that cross trust shared working and allowable GAG pooling will continue and that we use our positive energies to challenge and inspire each other to achieve the very best outcomes for all of the children and their families, who are part of CELT.

GAG monies will continue to be used to employ expert staff to provide educational support, drive through improved performance and the investment in systems across the schools within CELT. The central team of CELT will continue to provide functional support services through the combined staffing and management structure to support operational and strategic finance, HR, MIS, Estates, IT and Marketing on behalf of the Trust

The Trustees of CELT are committed to developing a Trust that benefits a wide community, but is also sustainable and successful. CELT declared a climate emergency and published a motion to become a carbon neutral trust by 2030. As part of this commitment the Trust will be undertaking further energy audits at all of its school sites undertaking whole-building approach to ensure further knowledge of the impact of heat source, insulation, PV, LED and control systems, double glazing and heating distribution, to expand the scope of the strategy to ensure the total efficiency and viability of specific approaches.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Funds Held as Custodian Trustee on Behalf of Others


The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 28. As of the 31 August 2021 undistributed bursary funding of £28,536 was held on the Trusts balance sheet.

Auditor

In so far as the Trustees are aware:

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

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Governing Body, as the company directors, on 25/11/21, and signed on the board's behalf by:


.....
A G Brown
Trustee

Cornwall Education Learning Trust

Governance Statement

Scope of responsibility

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

The Governing Body has delegated the day-to-day responsibility to L Mannall, 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 Cornwall Education Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Governing Body has formally met 5 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
A G Brown, Chair	5	5
S M Dixon	2	5
S Dunn	5	5
J Knights	4	5
A S Mann, Vice Chair	5	5
K S Pinnell (O'Mara)	5	5
J S Parker	5	5
J C Simeons	5	5
G J Slater (Vice Chair from 16 September 2020)	5	5
J E Childs	3	5
J Connolly (appointed 7 January 2021)	2	2

The Governing Body has formally met 5 times. The Trust has been effectively overseen through the associated committees as all committees have full responsibility. Both the Finance Committee and the Governing Body review the financial position of the Trust. Total meeting of Governing Body and other committees total 17 times.

Chairs Action

2nd March 2021 - Review of Governance statements and evaluation for SRMA submissions

22nd June 2021 - Review of Financial Management Reports, Recommendation: To develop a three-year programme with Cornwall Council Audit service.

Chairs Action: Agreed to pursue 3-year SLA contract with Cornwall Council.

Cornwall Education Learning Trust

Governance Statement (continued)

Governance reviews

In order to challenge and improve management and governance performance we are

- recruiting external support from CST (Confederation of School Trusts) to assess Board performance and provide further training.
- conducting appraisals of all Board members to inform development and the Chair including a 360-degree appraisal of the Chair by 5 of the Board.

The Audit and Finance Committee is a sub-committee of the main Governing Body. Its purpose is to meet as and when necessary, but not less than once a term, and present a report to each meeting of the Board of Trustees. The committee assist in the decision making of the Board of Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the board of Trustee's responsibility to ensure good management of the Academy's finances and resources, including proper planning, monitoring and probity. This committee has met 4 times during the year. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
J C Simeons	4	4
S Dunn	4	4
A S Mann	3	4
J S Parker	4	4
J Connolly	2	2

The Quality Assurance Committee is a committee of the Board of Trustees monitors and advises the Trust Board in relation to the following: Data on attainment and achievement for all of the Trust's schools, School improvement work and leadership, Overall performance of the schools, Leadership standards, Local Governance effectiveness and to on: SEN and inclusion, Partnership working, Admissions and Safeguarding arrangements. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
A G Brown	3	3
S M Dixon	5	5
K S Pinnell	3	5
J C Simeons	5	5

The Staffing and Remuneration Committee are a committee of the Board of Trustees and advise the Board of Trustees on structural and strategic matters relating to the staffing of the Trust.

Trustee	Meetings attended	Out of a possible
A G Brown	3	3
A S Mann	3	3
K S Pinnell	3	3

Cornwall Education Learning Trust

Governance Statement (continued)

The Estates, IS & Climate Emergency committee supports and advises the Board of Trustees in their strategic and long-term view of investment and expenditure across the whole estate, acknowledging and accounting for local need in the way the strategy is delivered. Ensuring that CELT develop a property and estate services that can flex to meet the future needs of our pupils and stakeholders, in a challenging funding climate.

Trustee	Meetings attended	Out of a possible
J E Childs	2	3
S J Dunn	3	3
J S Parker	3	3
G J Slater	3	3

Review of Value for Money

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

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

- Ensuring resources are directed where they will be most effective in achieving outcomes for pupils including, deploying staff efficiently to support school improvement and developments
- Reviewing contracts to ensure that they are still fit for purpose and best value for our schools. Driving down costs through better procurement and negotiation based on the economy of scale of the MAT through the financial year
- Benchmarking the academy trust spend against other schools and ensuring significant variances are reviewed to provide assurance that the expense is appropriate to our schools and providing value for money
- Collaborating with all schools within CELT and in our strategic partnerships to ensure the delivery of strong system leadership and evidenced based improvement strategies to impact on performance

The Purpose of the System of Internal Control

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

Cornwall Education Learning Trust

Governance Statement (continued)

Capacity to Handle Risk

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

The Risk and Control Framework

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

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

The Governing Body has considered the need for a specific internal audit function and appointed Cornwall Council's LFS team as Internal Auditor.

The role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. Two visits were completed in the 2020/21 financial year. In particular the checks carried out in the current period include:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of income systems
- review of financial planning and monitoring

When a visit is undertaken, the Independent Auditor reports to the Governing Body, through the finance committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

There were no material control or other issues reported by the Internal Auditor to date.

Cornwall Education Learning Trust

Governance Statement (continued)

Review of Effectiveness

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

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

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

Approved by order of the members of the Governing Body on 08/12/21 and signed on its behalf by:


.....
L Mannall
Chief Executive Officer


.....
A G Brown
Trustee

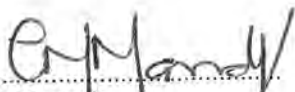
Cornwall Education Learning Trust

Statement of Regularity, Propriety and Compliance

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

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

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



L Mannall
Accounting Officer

Date: 8.12.2021

Cornwall Education Learning Trust

Statement of Trustees' Responsibilities

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

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Governing Body on 8/12/21 and signed on its behalf by:


.....
A G Brown
Trustee

Cornwall Education Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of Cornwall Education Learning Trust

Opinion

We have audited the financial statements of Cornwall Education Learning Trust (the 'Academy') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information (covers the Reference and Administrative Details, the Trustees' Report and Strategic Report and the Governance Statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Cornwall Education Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of Cornwall Education Learning Trust (continued)

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 37], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's 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 auditor's 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.

Cornwall Education Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of Cornwall Education Learning Trust (continued)

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the education sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were compliance with the funding agreement and Academies Financial Handbook 2020 and requirements with regard to safeguarding.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Academies Accounts Direction 2020/21, Companies Act 2006 and Charities Act 2011.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Conducting detailed regularity testing in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts as issued by the ESFA, as reported on separately in our Independent Reporting Accountant's Assurance Report;
- Reviewed Board and Finance Committee minutes for indications of non compliance;
- Reviewed legal and professional costs to identify legal costs in respect of non compliance;
- Discussed the procedures in place for ensuring the safeguarding of pupils, including DBS checks and identified those staff and governors with responsibility for overseeing these areas;
- Reviewed the accounts disclosures against those in the Academies Model Accounts 2020 to 2021, published by the ESFA.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. We determined that these risks are low as the academy operates on a charitable, not for profit basis and so there would be no motivation for management to influence performance for individual gain. However, there was considered a risk of the inappropriate allocation of expenditure against restricted funds.

Cornwall Education Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of Cornwall Education Learning Trust (continued)

In response to the identified risk, as part of our audit work we:

- Reviewed the material restricted grant income sources, identified the related conditions and reviewed the nature of expenditure set against it for appropriateness, together with sample testing on expenditure;
- Used data analytics to test journal entries throughout the period, for appropriateness;
- Reviewed accounting estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. 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, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



.....
Duncan Leslie (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

North Quay House
Sutton Harbour
Plymouth
PL4 0RA

08/12/21

Date:.....

Cornwall Education Learning Trust

Independent Reporting Accountant's Assurance Report on Regularity to Cornwall Education Learning Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 16 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Cornwall Education Learning Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Cornwall Education Learning Trust's Accounting Officer and the reporting Accountant

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:


- Inspection and review of documentation providing evidence of governance procedures;
- Evaluation of the system of internal controls for authorisation and approval;
- Performing substantive tests on relevant transactions.

Cornwall Education Learning Trust

Independent Reporting Accountant's Assurance Report on Regularity to Cornwall Education Learning Trust and the Education and Skills Funding Agency (continued)

Conclusion

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



.....
Duncan Leslie
PKF Francis Clark, Chartered Accountants

North Quay House
Sutton Harbour
Plymouth
PL4 0RA

08/12/21
Date:.....

Cornwall Education Learning Trust

Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	30,272	53,126	2,933,098	3,016,496
Transfer from local authority and other MAT's		288,110	(692,000)	3,449,987	3,046,097
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	1,006,743	40,997,400	-	42,004,143
Teaching schools		-	40,000	-	40,000
Other trading activities	4	293,077	-	-	293,077
Investments	5	910	-	-	910
Total		<u>1,619,112</u>	<u>40,398,526</u>	<u>6,383,085</u>	<u>48,400,723</u>
Expenditure on:					
Raising funds	6	107,348	118,520	-	225,868
<i>Charitable activities:</i>					
Academy trust educational operations	7	1,002,535	42,477,543	2,363,639	45,843,717
Teaching schools	29	-	40,000	-	40,000
Total		<u>1,109,883</u>	<u>42,636,063</u>	<u>2,363,639</u>	<u>46,109,585</u>
Net income/(expenditure)		509,229	(2,237,537)	4,019,446	2,291,138
Transfers between funds		(247,288)	(308,535)	555,823	-
Other recognised gains and losses					
Actuarial loss on defined benefit pension schemes	26	-	(5,470,000)	-	(5,470,000)
Net movement in funds/(deficit)		261,941	(8,016,072)	4,575,269	(3,178,862)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020		<u>3,410,800</u>	<u>(13,557,067)</u>	<u>79,496,904</u>	<u>69,350,637</u>
Total funds/(deficit) carried forward at 31 August 2021		<u>3,672,741</u>	<u>(21,573,139)</u>	<u>84,072,173</u>	<u>66,171,775</u>

Cornwall Education Learning Trust

Statement of Financial Activities for the Year Ended 31 August 2020 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2019/20 £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	59,244	47,703	2,225,897	2,332,844
Transfer from local authority on conversion		1,899,995	(6,950,811)	45,851,502	40,800,686
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations					
Teaching schools	3	981,147	33,648,784	-	34,629,931
Other trading activities	4	-	40,000	-	40,000
Investments	5	310,266	-	-	310,266
		12,882	-	-	12,882
Total		3,263,534	26,785,676	48,077,399	78,126,609
Expenditure on:					
Raising funds	6	285,690	11,979	-	297,669
<i>Charitable activities:</i>					
Academy trust educational operations					
Teaching schools	7	330,783	36,005,216	1,899,584	38,235,583
		48,657	40,000	-	88,657
Total		665,130	36,057,195	1,899,584	38,621,909
Net income/(expenditure)		2,598,404	(9,271,519)	46,177,815	39,504,700
Transfers between funds		(1,444,845)	1,120,807	324,038	-
Other recognised gains and losses					
Actuarial loss on defined benefit pension schemes	26	-	(585,000)	-	(585,000)
Net movement in funds/(deficit)		1,153,559	(8,735,712)	46,501,853	38,919,700
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2019		2,257,240	(4,821,354)	32,995,051	30,430,937
Total funds/(deficit) carried forward at 31 August 2020		3,410,799	(13,557,066)	79,496,904	69,350,637

Cornwall Education Learning Trust

(Registration number: 07565242)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	81,752,182	77,579,256
Current assets			
Debtors	13	2,374,099	1,418,169
Cash at bank and in hand		8,113,040	7,453,313
		<u>10,487,139</u>	<u>8,871,482</u>
Creditors: Amounts falling due within one year	14	<u>(3,334,685)</u>	<u>(2,505,333)</u>
Net current assets		<u>7,152,454</u>	<u>6,366,149</u>
Total assets less current liabilities		88,904,636	83,945,405
Creditors: Amounts falling due after more than one year	15	<u>(70,861)</u>	<u>(114,768)</u>
Net assets excluding pension liability		88,833,775	83,830,637
Defined benefit pension scheme liability	26	<u>(22,662,000)</u>	<u>(14,480,000)</u>
Total assets		<u>66,171,775</u>	<u>69,350,637</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		1,088,861	922,933
Restricted fixed asset fund		84,072,173	79,496,904
Restricted pension fund		<u>(22,662,000)</u>	<u>(14,480,000)</u>
		62,499,034	65,939,837
Unrestricted funds			
Unrestricted general fund		<u>3,672,741</u>	<u>3,410,800</u>
Total funds		<u>66,171,775</u>	<u>69,350,637</u>

The financial statements on pages 44 to 84 were approved by the Trustees and authorised for issue on 08/12/21 and are signed on their behalf by:


A G Brown
Trustee

Cornwall Education Learning Trust

Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	20	1,168,658	2,545,330
Cash flows from investing activities	22	(453,028)	964,188
Cash flows from financing activities	21	<u>(55,903)</u>	<u>(37,535)</u>
Change in cash and cash equivalents in the year		659,727	3,471,983
Cash and cash equivalents at 1 September		<u>7,453,313</u>	<u>3,981,330</u>
Cash and cash equivalents at 31 August	23	<u>8,113,040</u>	<u>7,453,313</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

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

Basis of preparation

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

Cornwall Education Learning Trust meets the definition of a public benefit entity under FRS 102.

Reclassification

In order to align more closely with the Academies Accounts Direction 2020/21 the Trust have reclassified a number of items within the comparative balances of the Statement of Financial Activities. These reclassifications have been detailed in each note that has been affected below.

Going concern

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

Income

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

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

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 period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Donations

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

Other income

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

Transfer on conversion

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust. An equal amount of income is recognised as Transfer on conversion within Donations and capital grant income.

Transfer of existing academies into the trust

Where assets are received on the transfer of an existing academy into the trust, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust, which is on signing of the transfer agreement with the transferring trust. An equal amount of income is recognised for the Transfer of an existing academy into the trust within Donations and capital grant income.

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy 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 academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

Tangible fixed assets

Assets costing £5,000 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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Asset class	Depreciation method and rate
Freehold land	Not depreciated
Freehold buildings	2% straight line
Leasehold land	Not depreciated
Leasehold buildings	2% straight line
Furniture and equipment	25% straight line
Computer equipment	25% straight line
Motor vehicles	25% straight line
Assets under construction	Not depreciated

Liabilities

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

Provisions

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

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

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Taxation

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

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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.

Pension benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund accounting

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

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

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

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The Academy Trust 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Agency accounting

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

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
Other voluntary income					
Capital grants	-	-	2,630,860	2,630,860	2,215,615
Other donations	30,272	53,126	14,932	98,330	117,229
Donated fixed assets	-	-	287,306	287,306	-
	<u>30,272</u>	<u>53,126</u>	<u>2,933,098</u>	<u>3,016,496</u>	<u>2,332,844</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

2 Donations and capital grants (continued)

The income from donations and capital grants was £3,016,496 (2020: £2,332,844) which was allocated between the funds as follows; £30,272 unrestricted funds (2020: £59,244), £53,126 restricted funds (2020: £47,703), £2,933,098 restricted fixed asset funds (2020: £2,225,897) and £Nil endowment funds (2020: £Nil). Within the prior year comparative disclosure £3,800 has been reclassified from capital grants to other donations.

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2020/21 £	Total 2019/20 £
DfE/ESFA revenue grants				
General Annual Grant	-	33,952,917	33,952,917	29,010,173
UIFSM	-	215,260	215,260	223,619
Pupil Premium	-	1,895,581	1,895,581	1,546,412
Other DfE/ESFA grants	-	625,774	625,774	2,034,243
Teachers Pay Grant	-	545,702	545,702	-
Teachers Pensions Employers Contribution Grant	-	1,145,788	1,145,788	-
	-	<u>38,381,022</u>	<u>38,381,022</u>	<u>32,814,447</u>
Other government grants				
Other Government grants	-	24,168	24,168	18,095
Local authority grants	-	1,459,752	1,459,752	890,140
	-	<u>1,483,920</u>	<u>1,483,920</u>	<u>908,235</u>
Covid-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme Grant	-	49,859	49,859	48,759
Other Covid-19 funding	-	132,590	132,590	-
	-	<u>182,449</u>	<u>182,449</u>	<u>48,759</u>
Covid-19 additional funding (DfE/ESFA)				
Other DfE/ESFA Covid-19 funding	-	279,591	279,591	-
Catch up premium	-	559,640	559,640	-
	-	<u>839,231</u>	<u>839,231</u>	<u>-</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Funding for the Academy Trust's educational operations (continued)

	Unrestricted funds £	Restricted funds £	Total 2020/21 £	Total 2019/20 £
Non-government grants and other income				
Catering	613,751	-	613,751	337,954
Other income	280,972	110,778	391,750	396,776
Wraparound care	112,020	-	112,020	123,760
	<u>1,006,743</u>	<u>110,778</u>	<u>1,117,521</u>	<u>858,490</u>
Total grants	<u>1,006,743</u>	<u>40,997,400</u>	<u>42,004,143</u>	<u>34,629,931</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Funding for the Academy Trust's educational operations (continued)

The funding for educational operations was £42,004,143 (2020: £34,629,931) of which £1,006,743 was unrestricted (2020: £981,147), £40,997,400 restricted (2020: £33,648,784) and £Nil restricted fixed assets (2020: £Nil).

The Trust received £559,640 of funding for catch-up premium and costs incurred in respect of this funding totalled £504,946 with the remaining £54,694 to be spent in 2021/22.

The Trust furloughed a number of its catering and sports coach staff under the government CJRS. The funding received of £49,859.49 relates to staff costs in respect of 12 members of staff which are included within note 6 below as appropriate.

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

4 Other trading activities

	Unrestricted funds £	2020/21 Total £	2019/20 Total £
Hire of facilities	119,620	119,620	127,572
Income from ancillary trading activities	60,085	60,085	51,975
Other trading income	70,440	70,440	31,864
Income from other charitable activities	42,932	42,932	98,855
	<u>293,077</u>	<u>293,077</u>	<u>310,266</u>

The income from other trading activities was £293,077 (2020: £310,266) of which £293,077 was unrestricted (2020: £310,266), £Nil restricted (2020: £Nil) and £Nil restricted fixed assets (2020: £Nil).

Within the prior year comparative disclosure £336,182 has been reclassified to educational operations.

5 Investment income

	Unrestricted funds £	2020/21 Total £	2019/20 Total £
Short term deposits	910	910	12,882

The income from other trading activities was £910 (2020: £12,882) which was allocated between the funds as follows; £910 unrestricted funds (2020: £12,882), £Nil restricted funds (2020: £Nil), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

6 Expenditure

	Non Pay Expenditure			2020/21 Total £	2019/20 Total £
	Staff costs £	Premises £	Other costs £		
Expenditure on raising funds					
Allocated support costs	90,401	52,400	83,067	225,868	297,670
Academy's educational operations					
Direct costs	29,082,167	-	2,332,558	31,414,725	26,280,335
Allocated support costs	6,194,751	5,262,483	2,971,758	14,428,992	11,955,248
Teaching School	40,000	-	-	40,000	88,657
	<u>35,407,319</u>	<u>5,314,883</u>	<u>5,387,383</u>	<u>46,109,585</u>	<u>38,621,910</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

6 Expenditure (continued)

Within the prior year comparative disclosure £5,304 has been reclassified from expenditure on raising funds to academy's educational operations. There has also been a reclassification of £254,797 from direct costs to support costs.

Net income/(expenditure) for the year includes:

	2020/21 £	2019/20 £
Operating lease rentals	174,385	172,786
Depreciation	2,360,057	1,900,971
Fees payable to auditor - audit	21,375	23,000
- other services	1,850	6,100
(Gain)/loss on disposal of fixed assets	<u>(1,317)</u>	<u>-</u>

7 Charitable activities

	Total 2020/21 £	Total 2019/20 £
Direct costs - educational operations	31,414,725	26,280,337
Support costs - educational operations	<u>14,428,992</u>	<u>11,955,246</u>
	<u>45,843,717</u>	<u>38,235,583</u>

	Educational operations £	Total 2020/21 £	Total 2019/20 £
Analysis of support costs			
Support staff costs	6,194,751	6,194,751	5,634,826
Depreciation	2,360,057	2,360,057	1,900,971
Technology costs	506,234	506,234	382,066
Premises costs	2,902,426	2,902,426	2,330,879
Legal costs	20,021	20,021	25,525
Other support costs	2,400,873	2,400,873	1,644,696
Governance costs	44,630	44,630	36,283
Total support costs	<u>14,428,992</u>	<u>14,428,992</u>	<u>11,955,246</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8 Staff

Staff costs

	2020/21 £	2019/20 £
Staff costs during the year were:		
Wages and salaries	25,216,940	21,685,062
Social security costs	2,461,474	2,007,981
Operating costs of defined benefit pension schemes	7,312,697	6,390,941
	<u>34,991,111</u>	<u>30,083,984</u>
Supply staff costs	369,187	301,906
Staff restructuring costs	47,021	-
	<u>35,407,319</u>	<u>30,385,890</u>
	2020/21 £	2019/20 £
Staff restructuring costs comprise:		
Redundancy payments	17,689	-
Severance payments	29,332	-
	<u>47,021</u>	<u>-</u>

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £29,332 (2020: £Nil). Individually, the payments were £4,910, £11,300 and £36,060.

Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year expressed as headcount was as follows:

	2020/21 No	2019/20 No
Charitable Activities		
Teachers	460	411
Administration and support	529	480
Management	3	4
	<u>992</u>	<u>895</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8 Staff (continued)

Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year expressed as full time equivalents was as follows:

	2020/21 No	2019/20 No
Teachers	405	363
Admin	360	319
Management	2	3
	<u>767</u>	<u>685</u>

Higher paid staff

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

	2020/21 No	2019/20 No
£60,001 - £70,000	15	6
£70,001 - £80,000	7	4
£80,001 - £90,000	2	2
£90,001 - £100,000	-	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	1
£120,001 - £130,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
	<u>1</u>	<u>-</u>

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £411,149 (2020: £477,680).

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

9 Central services

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

- Finance and administration
- IT services and software
- Payroll and HR
- Health & safety and estates management
- Leadership management
- Settlement of other shared costs
- Secretarial

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

The full costs of the provision of central services, net of income received centrally, is recharged to the academies proportionally at a flat rate of 4.8% (2020: 4.8%) of GAG income with an additional 1.2% for Primaries for IT Support.

The actual amounts charged during the year were as follows:

	2020/21 £	2019/20 £
Penrice	337,776	334,346
St Mewan	93,825	70,728
Carclaze	89,747	72,320
Mevagissey	35,290	25,926
Fowey	38,808	29,753
Lostwithiel	38,090	29,638
Luxulyan	28,499	20,422
Mount Charles	97,889	75,769
Poltair	195,332	182,040
Newquay Tretherras	401,254	316,170
Newquay Junior	102,666	79,100
Brannel	201,272	154,928
Pondhu	69,226	-
	<u>1,729,674</u>	<u>1,391,140</u>

10 Related party transactions - Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees 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 Trustees' remuneration and other benefits was as follows:

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

10 Related party transactions - Trustees' remuneration and expenses (continued)

S Dunn (Management):

Remuneration: £15,000 - £20,000 (2020: £10,000-£15,000)
Employer's pension contributions: £Nil (2020: £Nil)

During the year ended 31 August 2021, travel and subsistence expenses totalling £Nil (2020: £155) were reimbursed or paid directly to nil Trustees (2020: 1).

Other related party transactions involving the Trustees are set out in note 27.

11 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was £280 (2020: £1,038).

The cost of this insurance is included in the total insurance cost.

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

12 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost							
At 1 September 2020	42,060,081	41,494,928	8,172	1,739,757	2,579,916	36,644	87,919,498
Additions	919,672	1,068,305	-	454,581	600,471	43,550	3,086,579
Transfer on conversion	-	3,412,132	-	30,000	7,855	-	3,449,987
Disposals	-	-	(483)	(74,682)	(184,938)	-	(260,103)
Transfers	115,454	(125,100)	(2,142)	11,788	-	-	-
At 31 August 2021	43,095,207	45,850,265	5,547	2,161,444	3,003,304	80,194	94,195,961
Depreciation							
At 1 September 2020	2,553,007	4,781,282	-	1,004,431	1,968,600	32,922	10,340,242
Charge for the year	764,197	769,314	-	418,946	393,700	13,902	2,360,059
Eliminated on disposals	-	-	-	(74,670)	(181,852)	-	(256,522)
Transfers	(196)	-	-	196	-	-	-
At 31 August 2021	3,317,008	5,550,596	-	1,348,903	2,180,448	46,824	12,443,779
Net book value							
At 31 August 2021	39,778,199	40,299,669	5,547	812,541	822,856	33,370	81,752,182
At 31 August 2020	39,507,074	36,713,646	8,172	735,326	611,316	3,722	77,579,256

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

13 Debtors

	2021 £	2020 £
Trade debtors	78,757	82,820
Prepayments	648,940	346,791
Accrued grant and other income	1,270,665	772,327
VAT recoverable	368,686	213,140
Other debtors	7,051	3,091
	<u>2,374,099</u>	<u>1,418,169</u>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	937,697	406,169
Other taxation and social security	582,749	524,792
Other creditors	674,019	643,248
Loans	43,907	43,907
Accruals	820,689	506,616
Deferred income	275,624	380,601
	<u>3,334,685</u>	<u>2,505,333</u>

	2021 £	2020 £
Deferred income		
Deferred income at 1 September 2020	380,601	164,761
Resources deferred in the period	271,624	380,601
Amounts released from previous periods	<u>(376,601)</u>	<u>(164,761)</u>
Deferred income at 31 August 2021	<u>275,624</u>	<u>380,601</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

14 Creditors: amounts falling due within one year (continued)

At the balance sheet date the Academy Trust was holding funds received in advance for UIFSM grants, rates rebate grants and income received in advance.

Loans

Loans of £20,000 from CIF which is provided on the following terms: 5 years, 1.97% interest.

Loans of £10,000 from CIF which is provided on the following terms: 10 years, 2.21% interest.

Loans of £13,907 from Salix which is provided on the following terms: 7 years, 0% interest.

15 Creditors: amounts falling due after one year

	2021 £	2020 £
Loans	<u>70,861</u>	<u>114,768</u>

Loans of £50,000 from CIF which is provided on the following terms: 10 years, 2.21% interest. £10,000 of the balance is due over 5 years from the balance sheet date.

Loans of £20,861 from Salix which is provided on the following terms: 7 years, 0% interest.

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant	703,402	33,952,917	(33,540,442)	(255,411)	860,466
Pupil Premium	42,991	1,894,941	(1,929,363)	-	8,569
PE & Sports Grant	44,808	166,810	(182,281)	6,379	35,716
Donations	10,248	53,126	(42,054)	-	21,320
Universal infant free school meals	-	215,260	(215,260)	-	-
Rates relief	-	167,564	(167,564)	-	-
Teachers pay & pension grant	9,781	1,691,490	(1,691,490)	(9,781)	-
Other ESFA	45,802	349,910	(333,046)	(22,503)	40,163
Other LA grants	29,800	1,459,752	(1,448,951)	-	40,601
Other restricted funds	36,101	135,586	(154,136)	9,781	27,332
Covid Catch up Premium	-	559,640	(472,946)	(32,000)	54,694
Other DfE/ESFA Covid-19 Funding	-	261,081	(261,081)	-	-
Coronavirus Job Retention Scheme Grant	-	49,859	(49,859)	-	-
Other Covid-19 funding	-	132,590	(127,590)	(5,000)	-
	<u>922,933</u>	<u>41,090,526</u>	<u>(40,616,063)</u>	<u>(308,535)</u>	<u>1,088,861</u>
Restricted fixed asset funds					
Fixed assets transferred on conversion	70,202,443	3,449,987	(1,623,982)	-	72,028,448
Fixed assets purchased from GAG	1,617,674	-	(203,998)	981,946	2,395,622
Condition improvement fund	1,001,424	956,141	(41,596)	10,047	1,926,016
School condition allocation	3,737,753	1,271,947	(284,822)	(307,069)	4,417,809
LA capital funding	664,854	174,805	(18,954)	(10,861)	809,844
Healthy pupil capital funding	35,511	-	(746)	-	34,765
Devolved formula capital	432,157	158,831	(48,833)	(65,207)	476,948
Private sector capital sponsorship	33,840	44,684	(12,377)	(13,063)	53,084
Academies Capital Maintenance Fund	1,648,784	-	(38,722)	-	1,610,062
Other restricted funds	122,464	39,384	(25,359)	(9,665)	126,824

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Donated Fixed Assets	-	287,306	(64,250)	(30,305)	192,751
	79,496,904	6,383,085	(2,363,639)	555,823	84,072,173
Restricted pension funds					
Pension reserve	(14,480,000)	(692,000)	(2,020,000)	(5,470,000)	(22,662,000)
Total restricted funds	65,939,837	46,781,611	(44,999,702)	(5,222,712)	62,499,034
Unrestricted funds					
Unrestricted general funds	3,410,800	1,619,112	(1,109,883)	(247,288)	3,672,741
Total funds	<u>69,350,637</u>	<u>48,400,723</u>	<u>(46,109,585)</u>	<u>(5,470,000)</u>	<u>66,171,775</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant	-	29,190,446	(29,601,353)	1,114,309	703,402
Pupil Premium	20,180	1,546,412	(1,467,911)	(55,690)	42,991
High Needs	4,563	-	(4,563)	-	-
PE & Sports Grant	28,489	149,050	(149,845)	17,114	44,808
Donations	-	41,609	(31,361)	-	10,248
Universal infant free school meals	-	223,619	(223,619)	-	-
Rates relief	40,903	52,253	(93,076)	(80)	-
Teachers pay & pension grant	-	1,516,889	(1,507,108)	-	9,781
Year 7 catchup grant	-	107,753	(107,753)	-	-
Other ESFA	67,711	35,000	(56,909)	-	45,802
Other LA grants	-	776,136	(752,108)	5,772	29,800
Other restricted funds	800	104,389	(108,470)	39,382	36,101
Other DfE	-	118,120	(118,120)	-	-
	<u>162,646</u>	<u>33,861,676</u>	<u>(34,222,196)</u>	<u>1,120,807</u>	<u>922,933</u>
Restricted fixed asset funds					
Fixed assets transferred on conversion	25,660,216	45,814,176	(1,476,162)	204,213	70,202,443
Fixed assets purchased from GAG	1,536,942	-	(129,849)	210,581	1,617,674
Condition improvement fund	952,795	37,328	(20,470)	31,771	1,001,424
School condition allocation	2,151,206	1,862,663	(179,562)	(96,554)	3,737,753
LA capital funding	618,697	65,971	(15,541)	(4,273)	664,854
Healthy pupil capital funding	36,257	-	(746)	-	35,511
Devolved formula capital	333,215	151,638	(31,855)	(20,841)	432,157
Private sector capital sponsorship	18,217	18,882	(2,400)	(859)	33,840
Academies Capital Maintenance Fund	1,687,506	-	(38,722)	-	1,648,784
Other restricted funds	-	126,741	(4,277)	-	122,464
	<u>32,995,051</u>	<u>48,077,399</u>	<u>(1,899,584)</u>	<u>324,038</u>	<u>79,496,904</u>
Restricted pension funds					
Pension reserve	<u>(4,984,000)</u>	<u>(7,076,000)</u>	<u>(1,835,000)</u>	<u>(585,000)</u>	<u>(14,480,000)</u>
Total restricted funds	28,173,697	74,863,075	(37,956,780)	859,845	65,939,837

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Unrestricted funds					
Unrestricted general funds	<u>2,257,240</u>	<u>3,263,535</u>	<u>(665,130)</u>	<u>(1,444,845)</u>	<u>3,410,800</u>
Total funds	<u>30,430,937</u>	<u>78,126,610</u>	<u>(38,621,910)</u>	<u>(585,000)</u>	<u>69,350,637</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds (continued)

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

General Annual grant – Funding received from the ESFA for the ongoing provision of educational services and used for general running costs of the Trust including education and support costs.

Pupil Premium – Funding received from the ESFA for the specific purposes of raising the attainment of disadvantaged pupils and closing the gap with their peers, and supporting children and young people with parents in the regular armed forces

PE & Sports Grant – Funding received from the ESFA in order to improve the quality of physical education and sport provision in primary schools in England.

UIFSM – Funding received from the ESFA in order to allow all infant stage pupils to benefit from free school meals.

Rates Relief – Funding received from the ESFA in order to meet the costs of Trust national non-domestic rates (NNDR).

Teacher Pay & Pension Grants – Funding received from the ESFA for the specific purpose of allowing schools to meet the revised pay and pension requirements of teaching staff.

Covid Catch-up Premium – Funding received from the ESFA to support children and young people to catch up on missed learning caused by coronavirus (Covid-19).

Other DfE/ESFA Covid-19 funding – Funding received from the ESFA to support other aspects of the effect of Covid-19 such as additional costs for providing free school meals to pupils during the period of attendance restrictions.

Year 7 Catch-up – Funding received from the ESFA to support pupils who did not achieve the expected standard in reading or maths at the end of KS2. This funding has now been discontinued.

Other ESFA – Funding received from the ESFA for other restricted purposes.

Coronavirus Job Retention Scheme Grant – Funding received from the UK government to cover a proportion of the salaries of furloughed staff.

Other Covid-19 Funding – Funding received from the Department of Health & Social Care to support the costs of conducting on-site testing through the National Testing Programme.

LA Grants – Funding received from the Local Authority for various restricted purposes such as SEN provision, exceptional pupil growth and nursery provision.

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

Fixed assets purchased from GAG - This represent the buildings and equipment that the Academy has purchased from revenue funding.

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds (continued)

Condition Improvement Fund - Capital funding received from the ESFA to address significant condition need, keeping education provider buildings safe and in good working order.

School Condition Allocation - Capital funding received from the ESFA to help maintain and improve the condition of school buildings and grounds.

LA Capital Funding - Capital funding received from the Local Authority in response to a specific need.

Healthy Pupil Capital Funding - Capital funding received from the ESFA to undertake capital improvements to improve the health and physical activity outcomes for children. This was a one-year fund only and has now been discontinued.

Devolved Formula Capital - Capital funding received from the ESFA to spend on capital projects.

Private Sector Capital Sponsorship - This represents assets funded by private sector capital.

Academies Capital Maintenance Fund - Capital funding received from the ESFA to address significant condition need, keeping education provider buildings safe and in good working order. This fund is now closed and has been replaced by the Condition Improvement Fund.

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Penrice	955,564	1,162,696
Poltair	310,990	31,414
Newquay Tretherras	1,426,302	953,941
Brannel	551,985	717,622
Newquay Junior	227,617	298,553
St Mewan	324,723	366,167
Carclaze	117,984	101,603
Mevagissey	86,030	92,776
Fowey	66,332	57,342
Lostwithiel	31,437	34,703
Luxulyan	143,493	152,536
Mount Charles	308,312	346,350
Pondhu	334,585	-
Central services	(123,752)	18,030
Total before fixed assets and pension reserve	4,761,602	4,333,733
Fixed asset reserve	84,072,173	79,496,904
Pension reserve	(22,662,000)	(14,480,000)
Total	66,171,775	69,350,637

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds (continued)

The central service appears to be in a deficit due to the Salix Loans provided which will be paid back over several years. This will return to a surplus through further use of GAG pooling which will ensure that centrally coordinated services will continue to be of benefit to the schools in CELT.

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Funds (continued)

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2021 £	Total 2020 £
Pondhu	1,044,818	142,299	33,554	243,711	1,464,382	-
Newquay Tretherras	6,459,877	1,165,285	259,500	1,214,825	9,099,487	8,014,336
Penrice	5,515,854	968,489	382,608	1,065,649	7,932,601	7,266,992
Brannel	3,071,960	810,414	147,393	691,690	4,721,457	3,495,466
Poltair	2,850,827	948,089	161,568	713,004	4,673,488	4,304,413
Mount Charles	1,493,844	290,175	110,243	420,621	2,314,884	2,039,047
Newquay Junior	1,861,685	256,780	69,206	335,560	2,523,231	1,862,512
Carclaze	1,302,728	154,619	48,168	314,879	1,820,393	1,821,159
St Mewan	1,323,306	283,570	67,865	355,779	2,030,521	1,787,756
Lostwithiel	502,813	73,418	27,469	178,302	782,001	721,150
Fowey	506,413	71,832	33,672	163,975	775,891	718,003
Mevagissey	489,937	55,548	23,594	147,483	716,561	625,393
Luxulyan	402,686	32,625	23,106	102,086	560,503	499,241
Central services	540,345	1,039,083	23,292	712,699	2,315,420	1,730,471
Academy Trust	27,367,093	6,292,226	1,411,238	6,660,263	41,730,820	34,885,939

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

17 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	81,752,182	81,752,182
Current assets	3,731,383	4,355,765	2,399,991	10,487,139
Current liabilities	(37,781)	(3,266,904)	(30,000)	(3,334,685)
Creditors over 1 year	(20,861)	-	(50,000)	(70,861)
Pension scheme liability	-	(22,662,000)	-	(22,662,000)
Total net assets	<u>3,672,741</u>	<u>(21,573,139)</u>	<u>84,072,173</u>	<u>66,171,775</u>

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	77,579,256	77,579,256
Current assets	3,459,475	3,285,098	2,126,909	8,871,482
Current liabilities	(13,907)	(2,362,165)	(129,261)	(2,505,333)
Creditors over 1 year	(34,768)	-	(80,000)	(114,768)
Pension scheme liability	-	(14,480,000)	-	(14,480,000)
Total net assets	<u>3,410,800</u>	<u>(13,557,067)</u>	<u>79,496,904</u>	<u>69,350,637</u>

18 Capital commitments

	2021 £	2020 £
Contracted for, but not provided in the financial statements	<u>-</u>	<u>284,393</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

19 Financial commitments

Operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	157,067	148,708
Amounts due between one and five years	<u>235,487</u>	<u>310,283</u>
	<u>392,554</u>	<u>458,991</u>

Other contractual commitments

At 31 August 2021 the total of the academy trust's future minimum payments under other contractual commitments was:

	2021 £	2020 £
Amounts due within one year	617,235	197,729
Amounts due between one and five years	<u>992,022</u>	<u>383,125</u>
	<u>1,609,257</u>	<u>580,854</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

20 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2020/21 £	2019/20 £
Net income	2,291,138	39,504,700
Depreciation	2,360,059	1,900,971
Capital grants from DfE and other capital income	(2,630,860)	(2,219,415)
Interest receivable	(910)	(12,882)
Interest payable	11,996	15,205
Non cash balances transferred from other MATs	(2,757,854)	(38,249,299)
Defined benefit pension scheme cost less contributions payable	1,748,000	1,621,000
Defined benefit pension scheme finance cost	272,000	214,000
(Increase)/decrease in debtors	(956,737)	153,295
Increase/(decrease) in creditors	830,509	(382,245)
Loss on disposal of tangible fixed assets	1,317	-
Net cash provided by Operating Activities	<u>1,168,658</u>	<u>2,545,330</u>

21 Cash flows from financing activities

	2020/21 £	2019/20 £
Interest payable	(11,996)	(15,205)
Repayments of borrowing	<u>(43,907)</u>	<u>(22,330)</u>
Net cash used in financing activities	<u>(55,903)</u>	<u>(37,535)</u>

22 Cash flows from investing activities

	2020/21 £	2019/20 £
Dividends, interest and rents from investments	910	12,882
Purchase of tangible fixed assets	(3,086,579)	(1,268,109)
Proceeds from sale of tangible fixed assets	1,781	-
Capital grants from DfE Group	<u>2,630,860</u>	<u>2,219,415</u>
Net cash (used in)/provided by investing activities	<u>(453,028)</u>	<u>964,188</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

23 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	8,113,040	7,453,313
Total cash and cash equivalents	<u>8,113,040</u>	<u>7,453,313</u>

24 Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash	7,453,313	659,727	8,113,040
	<u>7,453,313</u>	<u>659,727</u>	<u>8,113,040</u>
Loans falling due within one year	(43,907)	-	(43,907)
Loans falling due after more than one year	(114,768)	43,907	(70,861)
	<u>(158,675)</u>	<u>43,907</u>	<u>(114,768)</u>
Total	<u>7,294,638</u>	<u>703,634</u>	<u>7,998,272</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

25 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while 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.

26 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cornwall 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 £607,827 (2020: £549,776) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

26 Pension and similar obligations (continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £4,013,438 (2020: £2,919,088).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,951,000 (2020: £1,734,000), of which employer's contributions totalled £1,537,000 (2020: £1,361,000) and employees' contributions totalled £414,000 (2020: £373,000). The agreed contribution rates for future years are 16.7 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 an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	2.90	2.20
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.70	1.70
Inflation assumptions (CPI)	2.90	2.20

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

26 Pension and similar obligations (continued)

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

	2021	2020
Retiring today		
Males retiring today	21.50	21.40
Females retiring today	24.10	23.60
Retiring in 20 years		
Males retiring in 20 years	22.80	22.30
Females retiring in 20 years	<u>25.80</u>	<u>25.10</u>
Sensitivity analysis		
	At 31 August 2021	At 31 August 2020
	£	£
Discount rate +0.1%	-1,224,000	-917,000
Discount rate -0.1%	1,224,000	917,000
1 year increase in life expectancy	-1,979,000	-1,432,280
1 year decrease in life expectancy	1,979,000	1,432,280
CPI rate +0.1%	1,108,000	819,800
CPI rate -0.1%	<u>-1,108,000</u>	<u>-819,800</u>

The academy trust's share of the assets in the scheme were:

	2021	2020
	£	£
Equities	15,550,000	11,943,000
Corporate bonds	9,383,000	7,677,000
Property	1,609,000	1,279,000
Cash and other liquid assets	<u>268,000</u>	<u>428,000</u>
Total market value of assets	<u>26,810,000</u>	<u>21,327,000</u>

The actual return on scheme assets was £3,179,000 (2020: (£123,000)).

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

26 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2020/21 £	2019/20 £
Current service cost	(3,285,000)	(2,982,000)
Interest income	387,000	349,000
Interest cost	<u>(659,000)</u>	<u>(563,000)</u>
Total amount recognised in the SOFA	<u>(3,557,000)</u>	<u>(3,196,000)</u>

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

	2020/21 £	2019/20 £
At start of period	35,807,000	15,896,000
Transferred in on existing academies joining the trust	1,281,000	16,122,000
Current service cost	3,285,000	2,982,000
Interest cost	659,000	563,000
Employee contributions	414,000	373,000
Actuarial (gain)/loss	8,262,000	113,000
Benefits paid	<u>(236,000)</u>	<u>(242,000)</u>
At 31 August	<u>49,472,000</u>	<u>35,807,000</u>

Changes in the fair value of Academy Trust's share of scheme assets

	2020/21 £	2019/20 £
At start of period	21,327,000	10,912,000
Transferred in on existing academies joining the trust	589,000	9,046,000
Interest income	387,000	349,000
Actuarial gain/(loss)	2,792,000	(472,000)
Employer contributions	1,537,000	1,361,000
Employee contributions	414,000	373,000
Benefits paid	<u>(236,000)</u>	<u>(242,000)</u>
At 31 August	<u>26,810,000</u>	<u>21,327,000</u>

27 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

27 Related party transactions (continued)

During the year the academy made the following related party transactions:

Expenditure Related Party Transactions

Mrs L Mann

(L Mann, spouse of A Mann, a trustee, is employed by the academy trust as a teacher)
L Mann's appointment was made in open competition and A Mann was not involved in the decision-making process regarding appointment. L Mann is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee. In entering into the transaction, the academy trust has complied with the requirements of the Academies Financial Handbook 2020. At the balance sheet date the amount due to Mrs L Mann was £Nil (2020: £Nil).

Mrs H Childs

(H Childs, spouse of J Childs, a trustee, is employed by the academy trust as a teaching assistant)
H Child's appointment was made in open competition and J Childs was not involved in the decision-making process regarding appointment. H Childs is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee. In entering into the transaction, the academy trust has complied with the requirements of the Academies Financial Handbook 2020. At the balance sheet date the amount due to Mrs H Childs was £Nil (2020: £Nil).

Cornwall College

(K Pinnell (Trustee) is the Deputy Headteacher of Cornwall College)
In the period £Nil (2020: £371) of income was recorded from Cornwall College in respect of services provided in the period. Expenditure of £18,199 was incurred (2020: £500). In entering into the transaction, the academy trust has complied with the requirements of the Academies Financial Handbook 2020. At the balance sheet date the amount due to Cornwall College was £Nil (2020: £Nil).

NQY Sports Limited

(R Karkeek, the sole shareholder and director of NQY Sports Ltd, is the husband of S Karkeek, a senior leader of the Trust.)
The contract to run Newquay Sports & Community Centre was put out to tender and S Karkeek was not involved in the decision-making process regarding the awarding of the contract. During the period NQY Sports Ltd was permitted to operate the bar and catering facilities at Newquay Sports & Community Centre, which Cornwall Education Learning Trust had a licence to occupy. During the period £Nil (2020: £6,000) was received and there were no amounts outstanding at the period end. During the period there were purchases of £54,524 (2020: £Nil) for rental of the Sports Centre. At the balance sheet date the amount due to NQY Sports Limited was £Nil (2020: £Nil).

28 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the academy trust received £35,393 and disbursed £54,541 from the fund. An amount of £28,536 is included in other creditors relating to undistributed funds that is repayable to ESFA.

Comparatives for the accounting period ending 31 August 2020 are £11,116 received, £20,714 disbursed and £47,683 included in other creditors.

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

29 Teaching school trading account

	2020/21 £	2019/20 £
Income		
Direct Income		
Other income	40,000	40,000
Other Income		
Fundraising and other trading activities	-	9,350
Total Income	<u>40,000</u>	<u>49,350</u>
Expenditure		
Direct costs		
Direct staff costs	40,000	82,566
Staff development	-	650
Total direct costs	<u>40,000</u>	<u>83,216</u>
Other costs		
Support staff costs	-	186
Recruitment and support	-	383
Other support costs	-	4,658
Total other costs	<u>-</u>	<u>5,227</u>
Total Expenditure	<u>(40,000)</u>	<u>(88,443)</u>
Transfers between funds excluding depreciation	-	39,093
Surplus/(Deficit) from all sources	<u>-</u>	<u>-</u>
Teaching school balances at 31 August 2021	<u>-</u>	<u>-</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

30 Events after the end of the reporting period

On the 1 September 2021 Newquay Primary Academy opened and joined the Trust.

31 Conversion to an academy trust

On 1 September 2020 the Pondhu School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Cornwall Education Learning Trust from the Cornwall Council Local Authority for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net resources expended in the Statement of Financial Activities as Donations - transfer from local authority and other MATs.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted fund £	Restricted general fund £	Restricted fixed asset fund £	Total £
Tangible fixed assets				
Leasehold land and buildings	-	-	3,412,132	3,412,132
Other tangible fixed assets	-	-	37,855	37,855
Budget surplus on LA funds	288,110	-	-	288,110
LGPS pension deficit	-	(692,000)	-	(692,000)
Net assets/(liabilities)	<u>288,110</u>	<u>(692,000)</u>	<u>3,449,987</u>	<u>3,046,097</u>

The above net assets include £288,110 that were transferred as cash.