

**CLEVES CROSS LEARNING TRUST**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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

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<b>Members</b>	A Chapman G French V C Hall E Parker Berry
<b>Trustees</b>	G J Newby J A B Muir, Chair A Lazenby, Executive Head L Lockey, Responsible Officer S J Clasper S Leigh T Short A Louth (resigned 26 September 2019) C Oakley (appointed 16 November 2020)
<b>Company registered number</b>	08718104
<b>Company name</b>	Cleves Cross Learning Trust
<b>Principal and registered office</b>	Cleves Cross Primary School Cleves Cross Ferryhill County Durham DL17 8QY
<b>Senior management team</b>	A Lazenby, Executive Head C Brentnall, Deputy Head P Foster, Finance Director (resigned 31 August 2020) H Ashton, Headteacher Rosa Street
<b>Independent auditors</b>	Waltons Clark Whitehill Limited Chartered Accountants Maritime House Harbour Walk The Marina Hartlepool TS24 0UX
<b>Bankers</b>	Lloyds Bank 102 Grey Street Newcastle Upon Tyne Tyne and Wear NE99 1SL
<b>Solicitors</b>	Womble Bond Dickinson LLP St Anne's Wharf 112 Quayside Newcastle NE1 3DX

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The directors present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2019 to 31 August 2020. The directors confirm that the annual report and financial statements of the Trust comply with current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2015. The annual report serves the purposes of both a trustees report and a directors' report under company law.

The Trust operates a primary academy in Ferryhill which has a pupil capacity of 210 and a 64 place nursery. Numbers are consistently high across the school. The Trust also operates a primary academy in Spennymoor with a capacity of 243. Numbers at Spennymoor do fluctuate and we are working hard to build on an increasingly good reputation following the latest Ofsted report which judged the school as 'Good' in October 2019.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **• Constitution**

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

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

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

### **• Members' liability**

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

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

The management of the academy is the responsibility of the directors who are elected and co-opted under the terms of the Memorandum of Association.

The membership of the Board is as follows:

- Up to three directors appointed by the members.
- The Chief Executive Officer (Executive Head).
- The total number of directors including the Chief Executive Officer who are employees of the Company shall not exceed one third of the total number of directors.
- Any Co-opted director under Article 58.
- Further directors if appointed under Article 50A.

The directors other than the Chief Executive Officer are appointed for a term of four years. Subject to remaining eligible to be a particular type of director any director may be re-appointed or re-elected.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

The induction and training of new directors and individual school governors depends on their existing experience. Where necessary induction and training will be provided on charity, educational, legal and financial matters. New directors and governors will be given a tour of the schools and a chance to meet the staff. They will be provided with copies of policies, procedures and other documents they will need to fulfil their role. The Trust is also a member of the National Governors Association to give access to training and support.

● **Organisational structure**

The Trust comprised of two academies in the year 1 September 2019 to 31 August 2020.

The members oversee the workings of the Trust and ensure it meets its obligations. The board of directors are the decision makers. They are responsible for setting general policy, adopting the annual development plan and budget, monitoring the Trust by the use of budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

The Executive Head is responsible for implementing the policies laid down by the directors and reporting back to them. The schools also have local governing bodies which have delegated powers as stated in the Scheme of Delegation.

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

The review of the Executive Head's salary was completed in October 2017 and continues to be applied. The Executive Head Teacher is included in the Pay Policy and Performance management processes applicable to all staff and directors receive advice and guidance from an external advisor to support the process. The Trust's Business Manager retired at 31 August 2020 and the recruitment process to appoint a successor is concluding imminently.

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

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

Mr A Lazenby, husband of Mrs A Lazenby, CEO carries out occasional building and maintenance work at various points during the year. During 2019/20 he was paid a total of £550 for carrying out groundwork preparation and building storage facilities.

**OBJECTIVES AND ACTIVITIES**

● **Objects and aims**

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

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

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**OBJECTIVES AND ACTIVITIES (CONTINUED)**

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

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

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

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

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

● **Objectives, strategies and activities**

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

During 2020, the impact of Covid-19 significantly affected the ability of the Trust to provide many of the normal activities – especially during the full lockdown period of March – June 2020. The Trust was able to respond effectively to ensure child-care provision for Key Worker children continued immediately and throughout the period of 'closure'. Both schools within the Trust remained open throughout the lockdown period and during school holidays to enable provision to continue. The Trust schools reopened to specific year groups in June 2020 and were able to resume educational activities. A remote learning system was also established for all children to ensure that their learning was supported as well as possible and levels of engagement were good in general. Additional IT equipment was loaned to families where needed to assist in online learning. The senior leadership team ensured any vulnerable pupils were monitored closely and contacted families weekly to support them. Additions were included in the Safeguarding Policy and also made to the Respectful Relationships (Behaviour) Policy to ensure best provision for all. Extra-curricular events were significantly affected, and income normally received through school events was significantly reduced. To counter this loss, expenses on pupil activities and extra-curricular events reduced in line with affordability.

Staff worked from home when they were able to and were supported with regular contact from senior leaders, remote meetings and, where needed, signposted to outside agency support systems such as counselling services. Staff and pupil well-being is a main priority and continues to be so. The senior team continue to monitor and provide additional support when possible. Additional costs were incurred to ensure cleaning systems were robust and additional staffing was needed on occasion to ensure the security of a class or group 'bubble'.

Teachers were able to keep in close contact with pupils and families through the remote learning system that was developed and the tracking of their achievement continued as closely as possible. Staff were able to

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**OBJECTIVES AND ACTIVITIES (CONTINUED)**

identify potential gaps in learning and begin to prepare a curriculum that would support catch-up and reinforcement of learning as needed once the full return to school was begun. It is for the trust to continue to monitor any pupil gaps in learning and attainment and to ensure that these are addressed so that future achievement of our objectives is not compromised.

The Trust monitored and closely tracked financial costs that were, and continue to be, incurred, to ensure that the schools are Covid-secure. Where eligible expenses were incurred, timely applications for reimbursement were made and received.

Liaison with a wide range of professionals and members of our community is key in building a strong foundation on which we can build with future plans for expansion. Senior leaders and directors strive to put into practice fundamental principles of high quality provision, value for money and effective and efficient systems to enable the delivery of our stated aims. The impact of Covid-19 continues to be felt in particular with community relationships and new ways of communication are beginning to mitigate this loss. Activities and meetings are now often virtual and training for all staff to allow this to be built upon will continue.

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

● **Public benefit**

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

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

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

● **Principal activities**

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

● **Key performance indicators**

Rosa Street Primary had a Section 5 Ofsted inspection in October 2019. This was a very successful start to the academic year and resulted in a move from Requires Improvement to Good. There was some extremely positive feedback across all areas. There was however a recognition that the new EYFS teacher had not as yet had the time to implement the changes that leaders had identified as in need and as a consequence, the Early Years remained as 'RI'. It was key that provision swiftly moved to 'Good' during the year and leaders are confident that this was well underway prior to lockdown. It was also included as a school development in 2019/20.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**STRATEGIC REPORT (CONTINUED)**

**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

The following key priorities for improvement were identified in 2019/20

**Joint Trust Developments**

<b>Trust Development</b>	<b>Evaluation</b>
<p><b>Focus: Monitoring and Evaluating Teaching and Learning</b> <b>Objective:</b> To update monitoring processes to reflect curriculum changes in depth of knowledge and sequences of learning</p>	<p>Subject leaders developed a clear understanding of their role and supported senior leaders in developing and monitoring provision. A monitoring framework is in place and leaders are confident that teaching and learning across school is monitored effectively</p>
<p><b>Focus: Curriculum Review – Intent, Implementation and Impact</b> <b>Objective:</b> To provide an ambitious and bespoke curriculum that meets the needs of our pupils and to ensure that the teaching and learning provided over time, meets our aims</p>	<p>The curriculum across the trust has been reviewed and finalised. It is bespoke to the schools and shares key outcomes. Progression and cohesion have been addressed and staff are clear as to the curriculum aims – and also how best to get children to achieve their very best within each curriculum area.</p>
<p><b>Focus: Supporting staff and pupil well-being</b> <b>Objective:</b> To ensure that staff and pupil well-being is as good as it possibly can be and to facilitate a positive work-life balance for staff</p>	<p>Both trust schools engaged with the Durham Resilience Project and undertook training and evaluation of the current position in school. Due to Covid-19 the identified next steps could not take place and therefore the development will continue- at an even deeper level, next academic year.</p>

**Rosa Street Primary School**

<b>Additional School Developments</b>	<b>Evaluation</b>
<p><b>Focus: To Promote Reading Attainment and Enjoyment</b> <b>Objective:</b> Objective: To aim for all pupils to become fluent readers by the end of Key Stage 1.</p> <p>All teachers to be experts in teaching Early Reading.</p> <p>All children to have a love of reading that is nurtured and developed by all staff.</p>	<p>All staff developed a clear understanding of phonics and a core reading system was put in place. Reading for enjoyment was developed through story time, home reading and the curriculum. The importance of regular and tracked reading with all pupils in school was made clear and this has been evident in the reading monitoring that has been completed so far this academic year. Reading continues to be our school priority and ensuring pupils catch up with their reading following lockdown.</p>



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**FOR THE YEAR ENDED 31 AUGUST 2020**

**STRATEGIC REPORT (CONTINUED)**

**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

<p><b>Focus: To Enhance Teaching and Learning through Engaging and Exciting Environments</b> <b>Objective</b> To ensure pupils develop independent learning skills through consistency across all classroom learning environments</p> <p>To maximize use of the outdoor learning environments (nature garden, planting areas)</p> <p>To continue to develop all aspects of play through the continued development of the outdoor areas</p>	<p>An outdoor play and learning group was formed and made plans about play developments that they wanted for the outdoors. Unfortunately we will need to revisit these after Covid-19 restrictions. Learning outside the classroom opportunities were explored with staff and staff have been able to use some of these ideas to support them in getting the children outside where possible.</p>
<p><b>Focus: EYFS</b> <b>Objective:</b> To improve outcomes for all pupils and ensure the highest quality teaching for all children</p>	<p>The EYFS has been transformed over the last year. The indoors and outdoors are purposeful, engaging and they enable all pupils to make the most of their learning.</p>

Attainment and Progress across the Trust

National key end of year attainment data was not recorded as tests were abandoned due to Covid-19. Trust schools took teachers' assessment data as at the end of Spring Term as a measure of pupils' attainment to date.

Pupil progress was reported to parents during the summer term, highlighting whether or not they were on-track at school closure point. This attainment point cannot be seen as a reliable point on which to start to measure progress, given the fact that for many children, 5 months of schooling was then missed.

The provision of online learning for all children was a major development during the summer term, both during the full closure and the partial reopening of schools. This was closely tracked and all pupils were provided with a wide range of curriculum learning opportunities and experiences to enable them to achieve their best under the extreme circumstances. Where needed, bespoke support was provided, especially to vulnerable pupils and families. Engagement with learning varied greatly and during the latter part of the summer term, teachers and senior management worked hard to identify where potential gaps were developing and to ensure that the teaching and learning plans for the autumn term were the best they could be to support children in catching up.

Attendance at schools varied across the lockdown period. Key worker children were in attendance right across the closure period. During the partial reopening, both schools were just about at capacity, given the restrictions on class and room sizes, with children returning from the Early Years, Year 1 and Year 6 groups. Staff delivered blended learning – online and in person, throughout the summer term to all pupils.

Following the introduction of the free school meal voucher scheme by the government in April, the Trust registered with Edenred and provided all entitled families with the vouchers.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**STRATEGIC REPORT (CONTINUED)**

**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

● **Key financial performance indicators**

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

1. To set balanced budgets and to not overspend within the year.
2. To use funds effectively to continue to enhance learning environments across the Trust schools.

These objectives have been met in 2019/20 and the Trust aims to keep these objectives at the forefront of work in the coming year.

● **Going concern**

After making appropriate enquiries, the board of directors has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future.

As described elsewhere in this report Covid-19 reduced the possibilities for fundraising with events such as the Summer Fair unable to go ahead.

However the Trust is not reliant on these additional sources of funding and has finished the year with positive reserves and free reserves ahead of the target.

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

**FINANCIAL REVIEW**

● **Overview**

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

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

Total income for the year excluding capital funds received in the year was £2,393k and expenditure excluding depreciation and capital spending on repairs was £2,483k, giving a deficit for the year of £90k.

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

At 31 August 2020 the net book value of fixed assets was £2,553k and the movements in the year are shown in note 17 and 18. All the assets are used exclusively for providing education and associated support services to the pupils of the Trust.

The provisions of FRS 102 have been applied to the pension liability resulting in a deficit of £2,291k being recognised in the balance sheet, this is an increase of £563k. Payments to fund the deficit will be made out of

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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future income.

Following the "good" OFSTED inspection the pupil numbers at Rosa Street have grown. GAG funding lags behind actual numbers being based on historical census figures and this will cause a funding mismatch at Rosa Street. The October 2019 census showed 161 pupils whereas the actual numbers at September 2020 were 189. The Trust has requested support from the ESFA in respect of this and this is currently under consideration.

● **Reserves policy**

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

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

Total reserves at the year end are £439k including £2,335k restricted fixed asset funds, a deficit on the pension reserve of £2,291k and other restricted funds of £8k.

The Trust currently holds unrestricted funds of £387k which includes unrestricted capital of £219k giving free reserves of £168k.

This exceeds the target above which on current income would be £66k

	Annual GAG income £000's	4% £'000s	Free reserves £'000's
Cleves Cross	898	36	66
Rosa Street	803	32	61
Trust	-	-	41
Total			168

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

● **Investment policy**

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

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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● **Principal risks and uncertainties**

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

In the short term the main risk to the Trust is the changes in funding allocations for high needs pupils. The Trust constantly aims to identify early those children who are entitled to additional funding due to additional needs and pro-actively seeks additional top up funding where at all possible. Rosa Street has grown in numbers overall – as a result of new pupils across school and a maximum intake of 30 Reception Class pupils. This has resulted in a challenge to provide the additional pupils (28) with the very best provision without funding. Representation is being made to the ESFA to investigate the possibility of additional funding

The increased nursery provision to 30 hours has increased numbers and it is anticipated that these will progress from there into the school. Due to demand, Cleves Cross Nursery has now expanded to provide a total of 64 places (32 each session). It is anticipated that these places will be filled early in the new academic year

**FUNDRAISING**

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

Fundraising activities such as Summer Fairs, school performances and discos were unable to go ahead in the summer term. This has negatively impacted on school income although has been offset by the reduction of need for out of school activities, visits and pupil rewards.

**PLANS FOR FUTURE PERIODS**

The Trust will continue to advance the education of local children. It is anticipated that the Trust will continue to grow and the board has identified a strategy to expand which aims to grow by the addition of one extra school within 18 months. A positive marketing strategy will be employed to maximise take up across both schools and the nursery.

The virus control measures in place have impacted upon the schools' abilities to promote and market themselves which would attract new pupils. Alternative methods have been employed such as promotional videos, an increased social media presence, local advertising and positive articles being produced for publication in local newspapers.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**DIRECTORS' RESPONSIBILITIES STATEMENT**

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

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

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

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

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

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

**Disclosure of information to auditors**

Insofar as the directors are aware:

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

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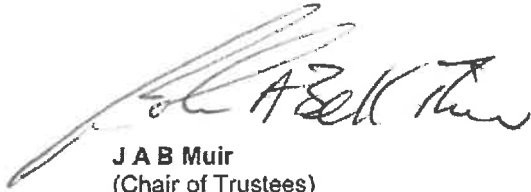
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Auditors**

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

The directors' report, incorporating a strategic report, was approved by order of the board of directors, as the company directors, on 14 December 2020 and signed on its behalf by:



**J A B Muir**  
(Chair of Trustees)

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

**Scope of responsibility**

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

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

The board of directors has delegated the day-to-day responsibility to the Executive Head, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Cleves Cross Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the board of directors any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the directors' report. The board of directors has formally met 6 times during the year.

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

Trustees	Meetings												
	23/09/19	18/11/19	18/11/19 (pay review)	19/12/19 (Finance and audit)	19/12/19	03/02/20	03/02/20 (AGM)	30/3/20	18/5/20	29/5/20 (Covid-19 update)	12/6/20	24/6/20	13/7/20
Mr Muir (chair)	Yes	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs Lazenby (EHT)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs Clasper (Vice Chair)	Yes	Yes	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs Newby	Yes	Yes	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs Lockey	Yes			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr Short	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr Louth	Yes	Resigned											

The Trust board continues to reflect and review the needs of the Trust.

The role of the pay review committee is to undertake the annual salary review and determine the individual salary of all staff by considering and ratifying the Headteacher's recommendations for the pay of all staff, ensuring the performance management policy and pay policy has been consistently and robustly applied.

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

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**GOVERNANCE (CONTINUED)**

The audit committee met once in order to formally approve the accounts. Due to the small size of the trust and board other finance issues including budget review and spending agreements are dealt with at full board level.

A review of the Board led to directors seeking to appoint additional members. One new director joined the board in November 2020 and a further director is joining the board on 1 February 2021. Directors take part in an annual review of governance which enables them to evaluate the work completed and produce an action plan accordingly. The current action plan reflects the needs of our schools and the outcomes of the self review process. To ensure that the Board remains effective, a further self review is in process that will be completed for the spring term, enabling us to plan and prepare for ongoing improvement and effectiveness.

**Review of value for money**

As accounting officer, the Executive Head has responsibility for ensuring that the academy 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's use of its resources has provided good value for money during each academic year, and reports to the board of directors where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy has delivered improved value for money during the year by:

- The procurement and construction of an additional outside classroom space at Cleves Cross Primary. After due consideration of the procurement exercise undertaken by the Executive Head the directors awarded the contract to Todds of Lincoln.
- IT Provision across the Trust – a significant procurement exercise was undertaken during the summer term which identified significant savings that could be made if we changed IT provider. Directors made the decision to change with effect from 1 September 2019.

The impact of Covid-19 did mean some price rises, for example the cost of hand gel rose significantly during the summer, however, the Trust did still ensure that the ones purchased were at the best available price by searching suppliers.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Cleves Cross Learning Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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



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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk (CONTINUED)**

directors.

**The risk and control framework**

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

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

The board of directors has decided not to appoint an internal auditor. However, the directors have appointed L Lockey, a director, to carry out a programme of internal checks.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included, reviewing a sample of bank reconciliations for compliance with the Trust's procedures, checking a sample of receipts from the ESFA in comparison to budgets and electronic banking records, checking a sample of purchase orders for compliance with Trust procedures and best value principles and reviewing salaries in comparison to budgeted amounts and approval of monthly salaries by senior members of the Trust.

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

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

In the year to 31 August 2020 the national lockdown meant that a visit was not possible during the spring term however the checks resumed in the summer term and plans are in place to review transactions from that term at the next visit so that nothing is missed.

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

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CLEVES CROSS LEARNING TRUST  
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GOVERNANCE STATEMENT (CONTINUED)

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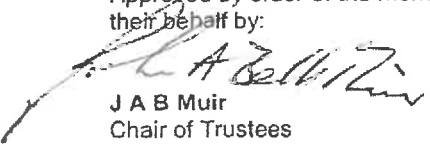
**Review of effectiveness**

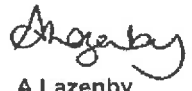
As accounting officer, the Executive Head has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the reviewer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy 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 committee and a plan to ensure consistent high-quality assurance of the internal control system is in place.

Approved by order of the members of the board of directors on 14<sup>th</sup> December 2020 and signed on their behalf by:

  
J A B Muir  
Chair of Trustees

  
A Lazenby  
Accounting Officer

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

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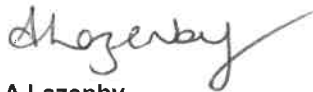
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Cleves Cross Learning Trust I have considered my responsibility to notify the academy board of directors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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

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



**A Lazenby**  
Accounting Officer

Date: 14 December 2020

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

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

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**Unqualified Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Other information includes the Reference and administrative details, the Directors' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

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**Responsibilities of trustees**

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

In preparing the financial statements, the directors are responsible for assessing the 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 directors either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

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

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

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

**Use of our report**

This report is made solely to the 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



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

for and on behalf of

**Waltons Clark Whitehill Limited**

Chartered Accountants

Statutory Auditors

Maritime House

Harbour Walk

The Marina

Hartlepool

TS24 0UX

20 January 2021

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

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

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In accordance with the terms of our engagement letter dated 22 February 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Cleves Cross Learning Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Cleves Cross Learning Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Cleves Cross Learning Trust's funding agreement with the Secretary of State for Education dated 1 November 2013 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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

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

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### Approach

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

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

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

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

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

This work included:

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

### Conclusion

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

Heather O'Driscoll FCA  
**Waltons Clark Whitehill Limited**  
Chartered Accountants  
Statutory Auditors



Maritime House  
Harbour Walk  
The Marina  
Hartlepool  
TS24 0UX

Date: 20 January 2021



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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>INCOME FROM:</b>						
Donations and capital grants	4	980	-	17,509	18,489	33,640
Charitable activities		2,060	2,298,353	-	2,300,413	2,129,740
Other trading activities		90,186	-	-	90,186	164,290
Investments	7	1,004	-	-	1,004	391
<b>TOTAL INCOME</b>		<b>94,230</b>	<b>2,298,353</b>	<b>17,509</b>	<b>2,410,092</b>	<b>2,328,061</b>
<b>EXPENDITURE ON:</b>						
Raising funds	9	26,127	20,391	-	46,518	69,399
Charitable activities		26,212	2,409,827	42,695	2,478,734	2,307,277
<b>TOTAL EXPENDITURE</b>		<b>52,339</b>	<b>2,430,218</b>	<b>42,695</b>	<b>2,525,252</b>	<b>2,376,676</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>41,891</b>	<b>(131,865)</b>	<b>(25,186)</b>	<b>(115,160)</b>	<b>(48,615)</b>
Transfers between funds	22	-	(13,666)	13,666	-	-
<b>NET INCOME/(EXPENDITURE)</b>		<b>41,891</b>	<b>(145,531)</b>	<b>(11,520)</b>	<b>(115,160)</b>	<b>(48,615)</b>
Actuarial losses on defined benefit pension schemes	28	-	(420,000)	-	(420,000)	(357,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>41,891</b>	<b>(565,531)</b>	<b>(11,520)</b>	<b>(535,160)</b>	<b>(405,615)</b>

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020

Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	345,100	(1,717,104)	2,346,100	974,096	1,379,711
Net movement in funds	41,891	(565,531)	(11,520)	(535,160)	(405,615)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>386,991</b>	<b>(2,282,635)</b>	<b>2,334,580</b>	<b>438,936</b>	<b>974,096</b>

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

The notes on pages 28 to 56 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Intangible assets	17	1,854	5,033
Tangible assets	18	2,551,527	2,531,832
		<u>2,553,381</u>	<u>2,536,865</u>
<b>CURRENT ASSETS</b>			
Stocks	19	30,998	30,998
Debtors	20	64,041	60,850
Cash at bank and in hand		305,608	308,855
		<u>400,647</u>	<u>400,703</u>
Creditors: amounts falling due within one year	21	(224,092)	(235,472)
		<u>176,555</u>	<u>165,231</u>
<b>NET CURRENT ASSETS</b>		<b>176,555</b>	<b>165,231</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,729,936</b>	<b>2,702,096</b>
Defined benefit pension scheme liability	28	(2,291,000)	(1,728,000)
<b>TOTAL NET ASSETS</b>		<b>438,936</b>	<b>974,096</b>
<b>FUNDS OF THE ACADEMY</b>			
<b>Restricted funds:</b>			
Fixed asset funds	22	2,334,580	2,346,100
Restricted income funds	22	8,365	10,896
		<u>2,342,945</u>	<u>2,356,996</u>
Restricted funds excluding pension asset	22	2,342,945	2,356,996
Pension reserve	22	(2,291,000)	(1,728,000)
		<u>51,945</u>	<u>628,996</u>
<b>Total restricted funds</b>	22	<b>51,945</b>	<b>628,996</b>
<b>Unrestricted income funds</b>	22	<b>386,991</b>	<b>345,100</b>
		<u>438,936</u>	<u>974,096</u>
<b>TOTAL FUNDS</b>		<b>438,936</b>	<b>974,096</b>

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

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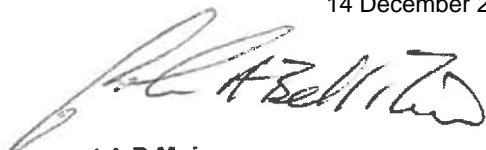
**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

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

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

14 December 2020



**J A B Muir**  
(Chair of Trustees)

The notes on pages 28 to 56 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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	<b>Note</b>	<b>2020</b> £	<b>2019</b> £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	24	<b>48,191</b>	<i>(30,131)</i>
<b>Cash flows from investing activities</b>	25	<b>(51,438)</b>	<i>16,856</i>
<b>Change in cash and cash equivalents in the year</b>		<b>(3,247)</b>	<i>(13,275)</i>
Cash and cash equivalents at the beginning of the year		<b>308,855</b>	<i>322,130</i>
<b>Cash and cash equivalents at the end of the year</b>	26, 27	<b>305,608</b>	<i>308,855</i>

The notes on pages 28 to 56 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

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

As explained in the trustees' report Covid-19 reduced the possibilities for fundraising with events such as the Summer Fair unable to go ahead.

However the Trust is not reliant on these additional sources of funding and has finished the year with positive reserves and free reserves ahead of the target.

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

**1.3 Fund accounting**

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.4 Income**

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

Other income, is recognised in the year it is receivable and to the extent the goods have been provided or on completion of the service.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

- **Expenditure on raising funds**

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

All resources expended are inclusive of irrecoverable VAT.

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**CLEVES CROSS LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.6 Intangible assets**

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life as follows:

Computer software	- 3 years
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**1.7 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

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

**1.8 Stocks**

Stocks are valued at cost and are resources purchased in the summer term for use in the 2020-21 year and long term resources falling below the £1,000 capitalisation threshold.



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

**1.9 Taxation**

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

**1.10 Liabilities**

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

**1.11 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 20. Prepayments are not financial instruments.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 21. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.12 Pensions**

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

In December 2018 the Court of Appeal ruled in the McCloud/Sargeant judgment that the transitional protection arrangements put in place when the Firefighters and Judges pension schemes were reformed were age discriminatory. The government applied to the Supreme Court for permission to appeal this judgment, however the Supreme Court rejected the Government's request on 27 June 2019. The next stage is for the case to be referred to the Employment Tribunal to agree the remedy, following appropriate consultation. Current expectations are this will not be known until 2020/21. In a Ministerial Statement dated 15 July 2019 Government committed to extending a remedy across all public sector schemes which included similar transitional protection arrangements, which includes the LGPS.

A potential McCloud liability has been calculated at the opening balance sheet date and an uplift provided to the current service cost for future service, based on updated membership data provided for the 2019 valuation.

On 26 October 2018 the High Court ruled that equalisation for the effect of unequal Guaranteed Minimum Pensions (GMPs) is required. The ruling confirmed that trustees have a duty "to equalise benefits for men and women so as to alter the result which is at present produced in relation to GMPs". An allowance has been made for full indexation on all GMPs for members whose state pension age is on or after 6 April 2016. This is a change to the approach taken last year.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**3. COMPANY STATUS**

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

The registered office address is:

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

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

	<b>Unrestricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Donations	980	-	980	590
Capital Grants	-	12,709	12,709	33,050
Covid-19 assistance fund	-	4,800	4,800	-
	<u>980</u>	<u>17,509</u>	<u>18,489</u>	<u>33,640</u>
<i>Total 2019</i>	<u>590</u>	<u>33,050</u>	<u>33,640</u>	

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>DFE/ESFA GRANTS</b>				
General annual grant	-	1,701,285	1,701,285	1,646,143
Pupil premium	-	195,231	195,231	189,860
Universal free school meals	-	44,625	44,625	45,475
Teacher's pay grant	-	19,694	19,694	13,064
Teacher's pension grant	-	57,388	57,388	-
	-	2,018,223	2,018,223	1,894,542
<b>Other government grants</b>				
Funding for higher educational needs	-	130,130	130,130	77,168
Early years	-	136,516	136,516	122,447
Pupil premium Local authority	-	8,650	8,650	8,100
Other local authority grants	-	2,429	2,429	-
	-	277,725	277,725	207,715
<b>Other funding</b>				
Other grant funding received	-	-	-	13,920
Nursery income	2,060	-	2,060	4,923
Awards for all lottery funding	-	-	-	8,640
	2,060	-	2,060	27,483
<b>Exceptional government funding</b>				
Coronavirus exceptional support	-	2,405	2,405	-
	2,060	2,298,353	2,300,413	2,129,740
<i>Total 2019</i>	4,923	2,124,817	2,129,740	

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

The funding received for coronavirus exceptional support covers £2,405 of additional premises costs. These costs are included in note 10.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Catering income	27,420	27,420	44,393
Breakfast club	4,772	4,772	10,559
Educational trips and visits	15,743	15,743	40,785
Other fundraising	19,665	19,665	41,590
Insurance claims supply	10,290	10,290	5,354
Scamps out of school club	12,296	12,296	18,253
Lettings income	-	-	3,356
	<u>90,186</u>	<u>90,186</u>	<u>164,290</u>
<i>Total 2019</i>	<u>164,290</u>	<u>164,290</u>	

**7. INVESTMENT INCOME**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Investment income	1,004	1,004	391
	<u>1,004</u>	<u>1,004</u>	<u>391</u>
<i>Total 2019</i>	<u>391</u>	<u>391</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. EXPENDITURE**

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
<b>Expenditure on raising funds:</b>					
Direct costs	12,630	-	33,888	46,518	69,399
<b>Educational operations</b>					
Direct costs	1,650,849	-	94,605	1,745,454	1,628,515
Support costs	376,430	126,776	230,074	733,280	678,762
	<u>2,039,909</u>	<u>126,776</u>	<u>358,567</u>	<u>2,525,252</u>	<u>2,376,676</u>
<i>Total 2019</i>	<u>1,829,082</u>	<u>117,768</u>	<u>429,826</u>	<u>2,376,676</u>	

**9. EXPENDITURE ON RAISING FUNDS**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Trips and activities	11,417	20,391	31,808	43,874
Other costs	2,080	-	2,080	266
Staff costs	12,630	-	12,630	25,259
	<u>26,127</u>	<u>20,391</u>	<u>46,518</u>	<u>69,399</u>
<i>Total 2019</i>	<u>48,073</u>	<u>21,326</u>	<u>69,399</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Educational operations	<b>1,745,454</b>	<b>733,280</b>	<b>2,478,734</b>	<i>2,307,277</i>
<i>Total 2019</i>	<i>1,628,515</i>	<i>678,762</i>	<i>2,307,277</i>	

**Analysis of direct costs**

	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Staff costs	<b>1,650,849</b>	<i>1,516,139</i>
Educational Support	<b>48,742</b>	<i>76,202</i>
Training	<b>14,534</b>	<i>15,175</i>
Insurance	<b>11,455</b>	<i>2,928</i>
HR and Professional fees	<b>19,874</b>	<i>18,071</i>
	<b>1,745,454</b>	<i>1,628,515</i>

**Analysis of support costs**



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**Analysis of support costs (continued)**

	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Staff costs	<b>376,430</b>	287,685
Depreciation	<b>45,455</b>	44,255
Catering	<b>82,579</b>	123,965
Postage and telephone	<b>8,397</b>	10,877
Repairs and maintenance	<b>80,578</b>	77,439
Energy	<b>21,938</b>	19,920
Rates and water	<b>21,167</b>	17,925
Cleaning	<b>5,101</b>	4,966
Insurance	<b>10,747</b>	15,823
Travel	<b>3,912</b>	7,108
Other support costs	<b>26,052</b>	5,112
Pension interest	<b>31,000</b>	35,000
Amortisation	<b>3,179</b>	3,179
Governance costs	<b>16,745</b>	25,508
	<b>733,280</b>	678,762

**11. GOVERNANCE COSTS**

	<b>2020 £</b>	<i>2019 £</i>
Auditors' remuneration	<b>8,640</b>	8,320
Auditors' non audit costs	<b>1,080</b>	1,040
Legal fees	<b>1,205</b>	1,488
Governance support	<b>5,820</b>	14,660
	<b>16,745</b>	25,508

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Depreciation of tangible fixed assets	45,455	44,255
Amortisation of intangible assets	3,179	3,179
Fees paid to auditors for:		
- audit	8,640	8,320
- other services	1,080	1,040
	48,354	56,834

**13. STAFF**

**a. Staff costs**

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	1,447,159	1,390,440
Social security costs	132,164	125,155
Pension costs	448,808	295,964
	2,028,131	1,811,559
Agency staff costs	11,778	8,817
Staff restructuring costs	-	8,706
	2,039,909	1,829,082

Staff restructuring costs comprise:

	2020 £	2019 £
Redundancy payments	-	6,995
Other restructuring costs	-	1,711
	-	8,706

**b. Non-statutory/non contractual staff severance payments**

Included in staff restructuring costs are non statutory/non-contractual severance payments totalling £nil (2019: £1,711).

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

**c. Staff numbers**

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

	<b>2020</b>	2019
	<b>No.</b>	No.
Teaching staff	17	17
Admin and support	40	37
Manangement	4	4
	<u>61</u>	<u>58</u>

The average headcount expressed as full-time equivalents was:

	<b>2020</b>	2019
	<b>No.</b>	No.
Teaching staff	17	16
Admin and support	25	26
Manangement	4	4
	<u>46</u>	<u>46</u>

**d. Higher paid staff**

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

	<b>2020</b>	2019
	<b>No.</b>	No.
In the band £60,001 - £70,000	2	1
In the band £90,001 - £100,000	1	1
	<u>3</u>	<u>2</u>

**e. Key management personnel**

The key management personnel of the academy comprise the directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £342,980 (2019 £342,510).

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

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

- Finance and admin staff time

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

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Cleves Cross Primary School	112,870	94,762
Rosa Street Primary School	97,194	94,762
<b>Total</b>	<b>210,064</b>	<b>189,524</b>

**15. DIRECTORS' REMUNERATION AND EXPENSES**

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

		2020 £	2019 £
A Lazenby, Executive Head	Remuneration	95,000 -	90,000 -
		100,000	95,000
	Pension contributions paid	20,000 -	15,000 -
		25,000	20,000

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

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

**16. DIRECTORS' AND OFFICERS' INSURANCE**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**17. INTANGIBLE ASSETS**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 September 2019	19,492
At 31 August 2020	<u>19,492</u>
<b>Amortisation</b>	
At 1 September 2019	14,459
Charge for the year	3,179
At 31 August 2020	<u>17,638</u>
<b>Net book value</b>	
At 31 August 2020	<u>1,854</u>
<i>At 31 August 2019</i>	<u>5,033</u>

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**18. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Leasehold improvements £	Plant and machinery £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2019	2,597,483	58,441	86,655	36,632	2,779,211
Additions	-	38,552	1,077	25,521	65,150
At 31 August 2020	<u>2,597,483</u>	<u>96,993</u>	<u>87,732</u>	<u>62,153</u>	<u>2,844,361</u>
<b>Depreciation</b>					
At 1 September 2019	144,918	15,297	58,345	28,819	247,379
Charge for the year	20,618	6,110	11,390	7,337	45,455
At 31 August 2020	<u>165,536</u>	<u>21,407</u>	<u>69,735</u>	<u>36,156</u>	<u>292,834</u>
<b>Net book value</b>					
At 31 August 2020	<u><u>2,431,947</u></u>	<u><u>75,586</u></u>	<u><u>17,997</u></u>	<u><u>25,997</u></u>	<u><u>2,551,527</u></u>
At 31 August 2019	<u><u>2,452,565</u></u>	<u><u>43,144</u></u>	<u><u>28,310</u></u>	<u><u>7,813</u></u>	<u><u>2,531,832</u></u>

Included within leasehold improvement additions is £35,000 in respect of a new classroom building at Cleves Cross which has been funded by brought forward reserves.

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

**19. STOCKS**

	2020 £	2019 £
School supplies	<u><u>30,998</u></u>	<u><u>30,998</u></u>

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**20. DEBTORS**

	<b>2020</b>	<b>2019</b>
	£	£
<b>Due within one year</b>		
Trade debtors	2,406	4,794
VAT	-	3,056
Prepayments and accrued income	61,635	53,000
	<b>64,041</b>	<b>60,850</b>
	<b>64,041</b>	<b>60,850</b>

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

	<b>2020</b>	<b>2019</b>
	£	£
Trade creditors	12,480	43,319
Other taxation and social security	33,037	31,952
Other creditors	38,864	31,300
Accruals and deferred income	139,711	128,901
	<b>224,092</b>	<b>235,472</b>
	<b>224,092</b>	<b>235,472</b>

	<b>2020</b>	<b>2019</b>
	£	£
Deferred income at 1 September 2019	32,613	56,853
Resources deferred during the year	66,397	32,613
Amounts released from previous periods	(32,613)	(56,853)
	<b>66,397</b>	<b>32,613</b>
	<b>66,397</b>	<b>32,613</b>

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

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Funds	154,338	94,230	(45,378)	(35,000)	-	168,190
Unrestricted fixed asset funds	190,762	-	(6,961)	35,000	-	218,801
	<u>345,100</u>	<u>94,230</u>	<u>(52,339)</u>	<u>-</u>	<u>-</u>	<u>386,991</u>
<b>Restricted general funds</b>						
General annual grant (GAG)	-	1,701,285	(1,686,901)	(13,666)	-	718
Pupil premium	-	203,881	(203,881)	-	-	-
Higher educational needs	-	130,130	(130,130)	-	-	-
Universal free school meals	-	44,625	(44,625)	-	-	-
British Council	10,896	-	(3,249)	-	-	7,647
Early years funding	-	136,516	(136,516)	-	-	-
Other restricted funds	-	2,429	(2,429)	-	-	-
Teacher pay award	-	19,694	(19,694)	-	-	-
Teacher pension grant	-	57,388	(57,388)	-	-	-
Covid exceptional funding	-	2,405	(2,405)	-	-	-
Pension reserve	(1,728,000)	-	(143,000)	-	(420,000)	(2,291,000)
	<u>(1,717,104)</u>	<u>2,298,353</u>	<u>(2,430,218)</u>	<u>(13,666)</u>	<u>(420,000)</u>	<u>(2,282,635)</u>
<b>Restricted fixed asset funds</b>						
Capital transferred on conversion	2,094,280	-	(17,525)	-	-	2,076,755
Other capital grants	224,923	17,509	(18,423)	-	-	224,009
Capital expenditure from GAG	26,897	-	(6,747)	13,666	-	33,816
	<u>2,346,100</u>	<u>17,509</u>	<u>(42,695)</u>	<u>13,666</u>	<u>-</u>	<u>2,334,580</u>
<b>Total restricted funds</b>	<u>628,996</u>	<u>2,315,862</u>	<u>(2,472,913)</u>	<u>-</u>	<u>(420,000)</u>	<u>51,945</u>
<b>Total funds</b>	<u><u>974,096</u></u>	<u><u>2,410,092</u></u>	<u><u>(2,525,252)</u></u>	<u><u>-</u></u>	<u><u>(420,000)</u></u>	<u><u>438,936</u></u>

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



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

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

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

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

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

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

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

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

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

The other restricted funds were used to purchase IT equipment to help vulnerable pupils, educational supplies and a road safety programme.

The capital transferred on conversion represents the land and buildings and other assets transferred to the school at nil consideration from Durham County Council upon conversion to an Academy. This fund is being depreciated in line with the assets represented.

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

**Total funds analysis by academy**

Fund balances at 31 August 2020 were allocated as follows:

	<b>2020</b>	<b>2019</b>
	£	£
Cleves Cross Primary School	<b>287,603</b>	288,274
Rosa Street Primary School	<b>64,299</b>	42,983
Trust	<b>43,454</b>	24,739
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>395,356</b>	355,996
Restricted fixed asset fund	<b>2,334,580</b>	2,346,100
Pension reserve	<b>(2,291,000)</b>	(1,728,000)
	<hr/>	<hr/>
<b>Total</b>	<b>438,936</b>	974,096
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. STATEMENT OF FUNDS (CONTINUED)**

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff costs</b> £	<b>Other support staff costs</b> £	<b>Educational supplies</b> £	<b>Other costs excluding depreciation</b> £	<b>Total 2020</b> £	<i>Total 2019</i> £
Cleves Cross Primary School	890,474	90,049	23,673	169,982	1,174,178	1,159,803
Rosa Street Primary School	707,505	120,193	24,079	118,495	970,272	918,576
Trust	52,870	178,818	990	102,669	335,347	254,042
<b>Total</b>	<b>1,650,849</b>	<b>389,060</b>	<b>48,742</b>	<b>391,146</b>	<b>2,479,797</b>	<b>2,332,421</b>

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

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
<b>Unrestricted funds</b>					
General Funds	100,611	170,194	(116,467)	-	154,338
Unrestricted fixed asset funds	197,716	-	(6,954)	-	190,762
	<u>298,327</u>	<u>170,194</u>	<u>(123,421)</u>	<u>-</u>	<u>345,100</u>
<b>Restricted general funds</b>					
General annual grant (GAG)	16,405	1,646,143	(1,662,548)	-	-
Pupil premium	-	197,960	(197,960)	-	-
Higher educational needs	-	77,168	(77,168)	-	-
Universal free school meals	-	45,475	(45,475)	-	-
British Council	3,506	13,920	(6,530)	-	10,896
Early years funding	-	122,447	(122,447)	-	-
Other restricted funds	405	-	(405)	-	-
Teacher pay award	-	13,064	(13,064)	-	-
Teacher pension grant	-	8,640	(8,640)	-	-
Pension reserve	(1,309,000)	-	(62,000)	(357,000)	(1,728,000)
	<u>(1,288,684)</u>	<u>2,124,817</u>	<u>(2,196,237)</u>	<u>(357,000)</u>	<u>(1,717,104)</u>
<b>Restricted fixed asset funds</b>					
Capital transferred on conversion	2,114,840	-	(20,560)	-	2,094,280
Other capital grants	222,256	33,050	(30,383)	-	224,923
Capital expenditure from GAG	32,972	-	(6,075)	-	26,897
	<u>2,370,068</u>	<u>33,050</u>	<u>(57,018)</u>	<u>-</u>	<u>2,346,100</u>
<b>Total restricted funds</b>	<u>1,081,384</u>	<u>2,157,867</u>	<u>(2,253,255)</u>	<u>(357,000)</u>	<u>628,996</u>
<b>Total funds</b>	<u>1,379,711</u>	<u>2,328,061</u>	<u>(2,376,676)</u>	<u>(357,000)</u>	<u>974,096</u>

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

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	216,947	-	2,334,580	2,551,527
Intangible fixed assets	1,854	-	-	1,854
Current assets	203,190	197,457	-	400,647
Creditors due within one year	(35,000)	(189,092)	-	(224,092)
Provisions for liabilities and charges	-	(2,291,000)	-	(2,291,000)
<b>Total</b>	<b>386,991</b>	<b>(2,282,635)</b>	<b>2,334,580</b>	<b>438,936</b>

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

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	185,732	-	2,346,100	2,531,832
Intangible fixed assets	5,033	-	-	5,033
Current assets	357,194	43,509	-	400,703
Creditors due within one year	(202,859)	(32,613)	-	(235,472)
Provisions for liabilities and charges	-	(1,728,000)	-	(1,728,000)
<b>Total</b>	<b>345,100</b>	<b>(1,717,104)</b>	<b>2,346,100</b>	<b>974,096</b>

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

	<b>2020</b>	<b>2019</b>
	£	£
Net expenditure for the period (as per statement of financial activities)	<b>(115,160)</b>	<b>(48,615)</b>
<b>Adjustments for:</b>		
Depreciation and amortisation charges	<b>48,634</b>	47,433
Capital grants from DfE and other capital income	<b>(12,709)</b>	(33,050)
Interest receivable	<b>(1,003)</b>	(391)
Defined benefit pension scheme finance cost	<b>143,000</b>	62,000
(Increase)/decrease in debtors	<b>(3,191)</b>	32,393
Decrease in creditors	<b>(11,380)</b>	(89,901)
<b>Net cash used in operating activities</b>	<b>48,191</b>	<b>(30,131)</b>

**25. CASH FLOWS FROM INVESTING ACTIVITIES**

	<b>2020</b>	<b>2019</b>
	£	£
Interest	<b>1,003</b>	391
Purchase of tangible fixed assets	<b>(65,150)</b>	(16,585)
Capital grants from DfE Group	<b>12,709</b>	33,050
<b>Net cash provided by/(used in) investing activities</b>	<b>(51,438)</b>	<b>16,856</b>

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

	<b>2020</b>	<b>2019</b>
	£	£
Cash in hand	<b>305,608</b>	308,855
<b>Total cash and cash equivalents</b>	<b>305,608</b>	<b>308,855</b>

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

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	308,855	(3,247)	305,608
	308,855	(3,247)	305,608
	308,855	(3,247)	305,608

**28. PENSION COMMITMENTS**

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

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

Contributions amounting to £36,854 were payable to the schemes at 31 August 2020 (2019 - £29,167) and are included within creditors.

**Teachers' pension scheme**

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

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

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**28. PENSION COMMITMENTS (CONTINUED)**

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £196,459 (2019 - £132,196).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy 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 2020 was £171,000 (2019 - £174,000), of which employer's contributions totalled £138,000 (2019 - £143,000) and employees' contributions totalled £ 33,000 (2019 - £31,000). The agreed contribution rates for future years are 21.9 per cent for employers and 5.5-12.5 per cent for employees.

As described in note 1.12 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

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

**Principal actuarial assumptions**

	<b>2020</b>	<i>2019</i>
	%	%
Rate of increase in salaries	<b>3.3</b>	3.5
Rate of increase for pensions in payment/inflation	<b>2.3</b>	2
Discount rate for scheme liabilities	<b>1.7</b>	1.9
Inflation assumption (CPI)	<b>2.3</b>	2

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

	<b>2020</b>	<i>2019</i>
	Years	Years
<i>Retiring today</i>		
Males	<b>22.2</b>	22.3
Females	<b>24.2</b>	24
<i>Retiring in 20 years</i>		
Males	<b>23.2</b>	23.8
Females	<b>25.7</b>	25.7

**Sensitivity analysis**

	<b>2020</b>	<i>2019</i>
	£000	£000
Discount rate +0.1%	<b>(93)</b>	(75)
Discount rate -0.1%	<b>97</b>	77
Mortality assumption – 1 year increase	<b>(146)</b>	(108)
Mortality assumption – 1 year decrease	<b>150</b>	106
CPI rate +0.1%	<b>81</b>	43
CPI rate -0.1%	<b>(77)</b>	(42)
Salaries +0.1%	<b>16</b>	34
Salaries -0.1%	<b>(16)</b>	(34)



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**28. PENSION COMMITMENTS (CONTINUED)**

**Share of scheme assets**

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

	2020 £	2019 £
Equities	870,922	731,808
Gilts	421,357	373,164
Corporate bonds	259,161	169,884
Property	125,173	104,544
Cash and other liquid assets	86,387	72,600
<b>Total market value of assets</b>	<b>1,763,000</b>	<b>1,452,000</b>

The actual return on scheme assets was £178,000 (2019 - £134,000).

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

	2020 £	2019 £
Current service cost	(229,000)	(170,000)
Past service cost	(21,000)	-
Interest income	(31,000)	(35,000)
<b>Total amount recognised in the statement of financial activities</b>	<b>(281,000)</b>	<b>(205,000)</b>

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

	2020 £	2019 £
<b>At 1 September</b>	<b>3,180,000</b>	<b>2,490,000</b>
Current service cost	229,000	170,000
Interest cost	60,000	70,000
Employee contributions	33,000	31,000
Actuarial loss/(gain)	569,000	456,000
Benefits paid	(38,000)	(37,000)
Past service costs	21,000	-
<b>At 31 August</b>	<b>4,054,000</b>	<b>3,180,000</b>

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**28. PENSION COMMITMENTS (CONTINUED)**

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

	2020 £	2019 £
<b>At 1 September</b>	<b>1,452,000</b>	<b>1,181,000</b>
Interest income	<b>29,000</b>	<b>35,000</b>
Actuarial gain	<b>149,000</b>	<b>99,000</b>
Employer contributions	<b>138,000</b>	<b>143,000</b>
Employee contributions	<b>33,000</b>	<b>31,000</b>
Benefits paid	<b>(38,000)</b>	<b>(37,000)</b>
<b>At 31 August</b>	<b>1,763,000</b>	<b>1,452,000</b>

**29. MEMBERS' LIABILITY**

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

**30. RELATED PARTY TRANSACTIONS**

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

Included within Educational Supplies is £450 (2019: £450) paid to Approach Too CIC a company in which A Lazenby and G J Newby are directors.

Included within repairs is £550 (2019: £nil) paid to A Lazenby, the husband of one of the directors, for general maintenance work.