

Cornwall Education Learning Trust

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2024

Company Registration Number: 07565242 (England and Wales)

Cornwall Education Learning Trust

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Cornwall Education Learning Trust

Reference and administrative details

Members	D B Folland J Bull S J Dunn L Moscato (appointed 1 September 2023) J Beaumont-Kerridge (appointed 2 July 2024, commenced 1 September 2024) M Lees (appointed 1 September 2024)
Trustees (Directors)	A G Brown, Chair S M Dixon (Chair of Quality Assurance Committee) A S Mann, Vice Chair J S Parker (Chair of Estates, IS & Climate Emergency) J C Simeons (Chair of Finance, Staffing & Remuneration) J Connolly (Chair of Audit & Risk) J E Nicholls (resigned 24 July 2024) H Casson (appointed 2 July 2024, commenced 1 September 2024) S Foard (appointed 2 July 2024) M Lees (appointed 1 September 2023 and resigned 28 March 2024) S Goswell (appointed 4 November 2024)
Chief Executive Officer	L Mannall (to 31 December 2024) D Morrow (from 1 January 2025)
Company Secretary	C Carter

Cornwall Education Learning Trust

Reference and administrative details (continued)

Senior Management Team	<p>L Mannall, Trust Lead & Accounting Officer</p> <p>C Ridehalgh, Deputy Trust Lead (Operations)</p> <p>T Cartmel, Chief Finance Officer</p> <p>R Baker, Deputy Trust Lead (School Improvement)</p> <p>S Fairbairn, Head Teacher - Newquay Tretherras (until 31 December 2023), Head Teacher - Bodmin College (appointed 1 January 2024)</p> <p>L Gambier, Executive Head - Penrice and Brannel</p> <p>C Liles, Head Teacher - Brannel (until 31 August 2024)</p> <p>M Everett, Head Teacher - Poltair</p> <p>C Hayes, Head Teacher - Newquay Junior and Newquay Primary Academy</p> <p>S Disney-Pollard, Head Teacher - Carclaze</p> <p>C Bunting, Head Teacher - Mount Charles (until 31 August 2024)</p> <p>E Measom, Head Teacher - Fowey</p> <p>E Badger, Head Teacher - Lostwithiel (appointed 1 September 2023)</p> <p>B Ringrose, Head Teacher - Mevagissey</p> <p>E Williams, Head Teacher - Port Isaac</p> <p>R Clift, Head Teacher - Pondhu</p> <p>J Guest, Head Teacher – Bodmin College (until 31 December 2023)</p> <p>N Cooper, Head Teacher - Luxulyan (appointed 1 September 2023)</p> <p>M Lloyd, Head Teacher - St Mewan (appointed 1 September 2023)</p>
Company Name	Cornwall Education Learning Trust
Principal and Registered Office	<p>Atlantic Centre</p> <p>Trenance Park</p> <p>Newquay</p> <p>Cornwall</p> <p>TR7 2LZ</p>
Company Registration Number	07565242
Independent Auditor	<p>PKF Francis Clark</p> <p>Statutory Auditor</p> <p>Melville Building East</p> <p>Unit 18, 23 Royal William Yard</p> <p>Plymouth</p> <p>PL1 3GW</p>
Bankers	<p>Lloyds Bank</p> <p>234 High Street</p> <p>Exeter</p> <p>Devon</p> <p>EX1 1UP</p>

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Reference and administrative details (continued)

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

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2024

The Trustees of Cornwall Education Learning Trust (CELT) present their annual report, together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2024.

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

CELT operates a Multi Academy Trust in the county of Cornwall, and consists of 16 schools (5 secondary, 10 primary schools and 1 junior school), ranging from pupils/students aged 3 to 19. Its academies have a combined capacity of 9,272 pupils/students and had a roll of 8,882 in the school census October 2024.

Structure, Governance and Management

Constitution

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

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

Details of the Trustees who served throughout the period except as noted are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

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

Method of recruitment and appointment or election of Trustees

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

Following a skills gap analysis the Trustees agree what skills, experience and knowledge are needed in Trustees to fill any vacancies. The Trustees consider the best methods of attracting a diverse range of candidates such as local advertisement, specialist recruitment agencies and use of governor ambassadors with the skills CELT needs. Preferred candidates are identified and subject to formal vetting and approval by the full Board of Trustees.

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Trustees' Report for the Year Ended 31 August 2024 (continued)

Policies and procedures adopted for the induction and training of Trustees

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

Organisational Structure

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

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

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

The Board of Trustees met four times during the 2023/24 Academic year. The Finance, Staffing & Remuneration Committee met as a full committee three times, The Audit and Risk Committee met as a full committee three times and there were further meetings between the Chair of the Finance, Staffing & Remuneration Committee and officers of the Trust six times. The Estates, IS & Climate Emergency Committee met three times and the Quality Assurance Committee met five times.

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Trustees' Report for the Year Ended 31 August 2024 (continued)

Arrangements for setting pay and remuneration of key management personnel

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

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

The pay of Headteachers, Heads of School and Deputy/Assistant Heads are set according to the headteacher range based on school group size, in accordance with School Teacher's pay and Conditions document guidance. The pay of the Trust Lead is reviewed by Trustees and benchmarked against salaries of other Trusts of similar size and complexity both locally and nationally. The Trust Lead's performance management is undertaken by Trustees who have appointed an external advisor to support the process.

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

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
9	9

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	6
1%-50%	3

Percentage of pay bill spent on facility time

	2024
Provide the total cost of facility time	11,351
Provide the total pay bill	50,465,041
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.0225%

Paid trade union activities

	2024
Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	100

See Statutory Instrument 2017 No. 328, The Trade Union (Facility Time Publication Requirements) Regulations 2017 for calculation details.

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Trustees' Report for the Year Ended 31 August 2024 (continued)

Related Parties and other Connected Charities and Organisations

Related parties- See further details and disclosure in note 27.

Connected parties:

One Cornwall

The national Teaching School Hub programme has created a network of 87 Teaching School Hubs (TSH) across England. In the wider South West region we have 11 designated TSHs, 2 in Cornwall.

The Roseland Academy (East Cornwall TSH) and Trenance Learning Academy (West Cornwall and the Isles of Scilly) are the designated TSHs for Cornwall from September 2021. The two Cornwall hubs are working in partnership as One Cornwall.

CELT works collaboratively with One Cornwall to provide access for our schools to high quality provision for:

- Initial Teacher Training
- Early Career Framework
- Appropriate Body services
- Reformed NPQs
- CPD

The provision is open to all schools and designed to meet the specific needs of all our schools in all areas, regardless of phase, type, size or location.

Kernow English Hub

CELT's Trust Lead is part of the strategic governance group of the English Hub, CELT has accessed services from Kernow English Hub including:

- showcase events, highlighting best practice in phonics and early reading.
- auditing of the quality of early language and reading provision in our schools.
- funding to buy resources & training to support excellent teaching in early language and reading.

Newquay Sports & Community Centre (NSCC)

NSCC (NQY Sports Ltd) has worked in partnership with Cornwall Education Learning Trust and provides a quality Sport, Health, Fitness & Wellbeing facility for the Newquay and area community, students and staff. Staff and a Trustee of CELT are members of the NSCC Oversight committee.

St Austell Festival of Children's Literature

St Austell Festival of Children's Literature is a celebration of reading aimed at developing a community that chooses to read for pleasure. It recognises that "reading for pleasure is the single biggest indicator of children's future success." (OECD 2022)

Many staff from CELT give their time to run events each month that promote reading and this culminates in a festival held in June each year. This includes a school day. In 2024 this enabled pupils from across CELT to attend multiple author events.

In order to ensure the maximum impact with pupils the cost per child for each event is capped at £1, including on the school day. This means that pupils can experience author visits for a fraction of the usual cost.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Engagement with employees (including disabled persons)

During the financial year 2023/24 the Joint Consultation and Negotiation Committee for the Trust met six times virtually.

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

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

As part of the Trust's approach to all policies affecting their staff, a full written consultation process is undertaken with staff via our JCNC, including relevant unions, to ensure all have prior opportunity to review, contribute and respond to policies that may affect them and their colleagues prior to formal approval, adoption and publication. We invite comments from recognised unions, allowing time for further membership consultation. All comments are reviewed, and a decision made to accept or not; if any comments were not accepted, they provided a rationale and then the final documents are issued.

During the year we have consulted with employees on support staff pay, a number of HR policies as part of the agreed schedule for policy review including absence management, disciplinary, capability, equality and diversity, flexible working, performance management, redundancy policies and Early Career teachers.

In addition, virtual and face to face staff meetings were held at school sites and virtual Joint Consultation and Negotiation Committee meetings took place with staff and their elected representatives. Open forums were held in all primary schools across the year and drop in HR clinics were regularly held in all secondary schools.

Additionally, a whole Trust wellbeing survey was carried out in March 2024, the results of which are being used to inform the Trust wellbeing strategy and has resulted in additional CPD being offered around wellbeing, management skills and leadership development.

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

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

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

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

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

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

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

CELT has continued to build relationships with key suppliers and has paid supplier invoices as promptly as possible in order to protect their cash flow.

The payment practices return for September 2023 - February 2024 submitted as part of our bi-annual return, showed the following results: -

Invoices paid

1-30 days 93%

31-60 days 5%

61-90 days 2%

Average number of days invoices are paid 11 days.

The Payment Practices return for March - August 2024 showed the following results: -

Invoices paid

1-30 days 93%

31-60 days 5%

61-90 days 2%

Average number of days invoices are paid 12 days.

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

Objectives and Activities

Objects and Aims

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

The main activity of CELT during the financial year 2023/24 was the operation of Bodmin College, Brannel School, Carclaze CP School, Fowey Primary School, Lostwithiel Primary School, Luxulyan School, Mevagissey Primary School, Mount Charles School, Newquay Tretherras School, Newquay Junior Academy, Newquay Primary Academy, Penrice Academy, Poltair School, Port Isaac School, Pondhu Primary School and St Mewan CP School. CELT continued to work with the DfE on establishing temporary accommodation for Newquay Primary Academy, due to the Department's failure to deliver the school building within expected timeframes. Newquay Primary Academy is currently being housed in a temporary school located at Newquay Sports and Community Centre.

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

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

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Trustees' Report for the Year Ended 31 August 2024 (continued)

Objectives, Strategies and Activities

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

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

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

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

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

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

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Our strategic aims are:

1. The health of the organisation - as an educational charity, CELT has an obligation to be a high performing organisation that delivers its core objective to the best possible standard.

CELT will continue to focus on the academic achievements of all pupils, irrespective of their starting points. While students will progress at a different pace and to a different level, our focus will remain on supporting every student to achieve their full potential across all subjects. To deliver this, we will ensure that:

- Successful reading remains a key focus from our youngest pupils to our eldest - encouraging a passion for reading and the belief that every student can be a reader.
- Standards in mathematics will improve through coordinated leadership and consistent delivery in lessons.
- Our CELT Hub will be developed further to provide alternative opportunities and personalised learning for those students requiring a more bespoke offer.
- Pupils can benefit from every resource, aspect, and opportunity available to them through CELT's shared understanding of quality learning environments, which are established across every academy.
- Our schools continue to improve through a model that utilises the best practitioners both within and external to CELT.
- Leadership and opportunities for disadvantaged pupils are invested in, to address inequality and ensure every individual can thrive.

In 2023/24 successful Early Reading was promoted through consistent delivery in all CELT primary schools of Read Write Inc. Reading outcomes at key stage 2 were above national average for all groups.

Last academic year the Hub provision educated 85 pupils as part of the academic or intervention programme. 34 key stage 3 pupils, with 11 being successfully transitioned back into mainstream school and 4 transitioning into alternative education. 9 have remained in our provision this academic year.

At key stage 4, 51 pupils engaged with the provision at some level. 21 pupils transitioned into school and sat GCSE subjects in English, Maths and Science. With 15 pupils going onto post 16 study.

Each school within CELT has a 3-year pupil premium strategy assured by the Trust Lead, who coordinates the Trust wide Disadvantaged Leads network.

CELT has implemented the Cradle to Career framework, using the partnership with Reach foundation to break down the barriers to learning, especially for under resourced students. Accessing training, and the ongoing network of support from Reach Foundation to achieve this.

In 2024/25 the delivery and teaching of mathematics will continue to be improved. Maths fluency is a focus for primary schools supported by the introduction of Winning with Numbers. The curriculum strand of the CELT Cradle to Career is Maths. The Subject Director for Maths has launched a new year 7 maths curriculum based on a review of the CELT curriculum for years 5 - 8. Subject Directors have been appointed within the Trust to ensure that the best practice within CELT is shared and will lead on English, Maths, Science, MFL, History and Geography. For 24/25 the Trust have invested in a Student Experience Lead to ensure equity of opportunity across the Trust for all pupils particularly those who are under resourced.

The CELT Hub will be expanded to include provision for key stage 2 pupils.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

2. Advance education for public benefit as a core charitable objective - to make sure that students are leaving education with the skills that will set them up for success, address employer demands and ensure they understand the valuable roles they can play within society.

CELT is committed to the advancement of education for public benefit across all our communities and the wider south-west. This includes:

- Continuing safeguarding every adult and child as CELT's highest priority
- Delivering courageous advocacy, driven by CELT's professional ethics through a wide range of opportunities to develop the talents and interests of every individual within our school communities
- Delivering improvements to schools and Trusts outside of CELT, via our system leaders to share best practice, and help support more communities in the Southwest
- Driving our commitment to equality, diversity and inclusion as CELT's catalyst for collaborative action to bring about systemic change which will improve outcomes for our stakeholders
- Ensuring the Trust's decision-making processes are underpinned by principles of ethical growth
- Supporting pupils with the challenges they face, whilst equipping them with the skills needed to prepare them for their future, both in employment and personal life.

In 2023/24 safeguarding continued to be the highest priority with the continued implementation of systems, and structures. All Trust child protection and safeguarding policies and procedures were updated in line with the statutory guidance as updated. The policies are accessible to staff and parents through the Trust and school websites. Policies and procedures linked to child protection and safeguarding are reviewed by the Trust Board annually. Contextualised safeguarding information is available within each school.

CELT's Engagement with SW100 and Leading Trusts has created leaders of the future. As part of our commitment to equality, diversity and inclusion we undertook a listening campaign focusing on our parents of pupils with special educational needs. As a result, we improved the process for transitions for pupils with SEND from year 6 to year 7.

In 2024/25 we will be continuing to deliver support through the DfE funded Trust and School Improvement Offer, delivering targeted support to drive-up practice in areas of weakness.

Our Cradle to Career programme will be supporting a CELT Career strategy with initial work focusing on linking the curriculum on future destinations to ensure that our pupils are prepared for their life beyond their time with CELT. We are working with SENDCOs and Teaching and Learning Leads across our Trust to review our processes to ensure we improve the SEND experience for pupils and families, taking in to consideration key feedback given as part of the listening campaign.

3. The health of the communities that CELT serves - due to the challenges facing public services in many communities, CELT recognises the role it must play in adding capacity and resource.

CELT will support its communities through education, recognising Cornwall's challenges around poverty and the breakdown of public services. To do this, CELT will:

- Provide capacity to our communities through additional stakeholder support
- Increase Executive Leadership Team liaison with other public and third sector groups
- Deliver a curriculum that not only focuses on academic achievement, but also the personal development of individuals to stand them in good stead for the future
- Provide support for, and communicate regularly with, families within the Trust, so they know what guidance and help is available to them and their child(ren)
- Work in partnership with organisations and companies to share and enhance the promotion of social mobility
- Use its curriculum and partnerships to enhance local economic opportunities and improve social conditions in a sustainable way.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

In 2023/24 we worked with statutory and voluntary groups to support with multi agency working within our communities. Our curriculum offering around personal development was enhanced by the work of our PHSE leads curriculum group supported by the Trusts Safeguarding Lead.

We worked in partnership with the South West Social Mobility Commission, Falmouth, Marjon and Exeter Universities, along with other high performing Trusts in the South West to enhance social mobility.

In 2024/25 we will be working with CELT's St Austell Community Group. The group has two key focus areas. The improvement of birth to school age provision in St Austell and careers support in to post 16 access. Within Bodmin we are working to develop further education opportunities to ensure our most vulnerable students are able to access post 16 and 18 qualifications locally.

4. The effectiveness of governance - and being compliant, robust, and transparent

CELT is recognised as a reliable and trustworthy educational charity, working with key stakeholders within the Trust to ensure that we deliver the very best teaching and learning, support, and resource for all those within our school communities. As part of this, we ensure:

- Governance at all levels within CELT remains effective and that the Trust's values and culture are embedded
- Strong communication between Trustees and all stakeholders
- Trustees maintain ownership of the vision and strategic direction of CELT and use it to inform succession planning
- The focus of stakeholder engagement is increased through the role of Local Governing Bodies
- Clarity of the roles and responsibilities of governance is understood, implemented and has impact on pupil education.
- Those involved in governance have a high level of knowledge and understanding of their civic leadership roles.

In 2023/24 Trustees and Local Governing Body members had access to a bespoke CPD training programme. Meetings of the Chairs of the Local Governing Bodies, with representatives of the Trustees, are held termly. We continued to implement the Governance action plan undertaken by external review.

In 2024/25 Trustees will commission a cross trust stakeholder survey and review the scheme of delegation of local governing bodies to ensure that they are effective. There will be continued provision of bespoke CPD programmes and access to support available from the Diocese of Truro to develop Members training.

5. Being a good employer of people - providing quality CPD for all and dynamic Talent Management within the Trust.

CELT enables everyone to achieve and sustain excellence in all areas of organisational activity. This includes providing and promoting:

- Continuous research and CPD to ensure that CELT provides appropriate learning opportunities for all pupils and staff
- A wide and varied range of opportunities for career development and promotion across the Trust, where people can both lead and are led effectively
- An exciting place to work, with a positive reputation, resulting in successful recruitment and retention for all posts where everyone understands and values their role
- A transparent and appropriate remuneration framework, to ensure all individuals are rewarded fairly
- A supportive culture that is inclusive, positive and fair, where opportunities are open to all
- A culture where staff can enjoy a reasonable balance between their working and home lives, accommodating the differences between employees at different stages of their careers.

In 2023/24 the CELT INSET days were on the In-Sync project, Health and Safety and Price training.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

The staff survey indicated that the following are key areas require urgent attention.

Theme 1 - Managing workload and stress and keeping on top of responsibilities.

Theme 2 - Sleep

Theme 3 - General well-being - which is being addressed through the CPD offer for 24/25.

121 vacancies were advertised during 23/24, recruitment to key posts was successful with many appointments made from within the Trust.

The positive reputation of the Trust was key to securing a strong field of candidates for the role of CEO, drawn nationally, a successor has been appointed They will be in post from 1/1/2025.

In 2024/25 CPD will continue to be expanded through investment in a CPD Lead who will develop training in response to identified need. This includes masterclasses around coaching and mentoring, line management with a wellbeing focus, managing stress and managing workload courses and coaching. The Future Leaders programme pioneered at Poltair will be rolled out across the Trust. Delivery of Whole Education programme to support the quality of SEND provision, will be available across CELT. CPD for support staff will be enhanced by delivery of functional skills level 3 qualifications and foundation degree access.

Public Benefit

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

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Strategic Report

Achievements and Performance

Pupil count by year group

Year	N	R	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
Pupils	71	250	294	263	395	415	390	461	1,246	1,223	1,191	1,149	1,147	257	225	8,977

Pupil context

All Pupils	8977
Female	48%
Free School Meals Ever 6	26%
SEN Support	16%
SEN EHC Plan	3.3%

Pupil Attendance 2023/24

	Primary		Secondary	
	CELT	National	CELT	National
All Pupils	95.2%	94.5%	90.5%	90.9%
Female	95.5%	94.6%	90.0%	90.6%
Male	95.0%	94.3%	91.0%	91.3%
Free Schools Meals Ever 6	92.9%	91.9%	84.5%	85.4%
SEN Support	94.3%	92.5%	85.8%	85.8%
SEN EHC Plan	89.0%	89.7%	79.8%	83.0%

Whilst attendance in the Primary phase was largely above National average, the Trust did not meet this target at Secondary level with EHC pupils falling below this across both phases. Attendance has been identified as a key priority for future years as detailed in our 'plans for future periods'.

Pupil Exclusions/Suspensions 2023/24

	Suspensions	Students Suspended	Permanent Exclusions
Primary	35	19	0
Secondary	1223	450	8

The Trust aims to minimise suspensions and exclusions as outlined in the Trust Behaviour Policy. The number of permanent exclusions in 2023/24 dropped by over 40% compared to the previous year with no exclusions in the Primary phase. The number of suspensions rose significantly in the secondary phase; however, an additional large secondary school is included in the data this year which makes comparison difficult, particularly as a shift in culture and changes in leadership often result in a spike of behavioural difficulties which it is expected will subside.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Early Years Foundation Stage Profile – Achieving the Good Level of Development

	CELT	National
All Pupils	72%	68%
Female	77%	75%
Male	69%	61%
Disadvantaged	42%	52%

Year 1 Phonics – Expected Standard

	CELT	National (2024)
All Pupils	90%	80%
Female	90%	84%
Male	91%	77%
Disadvantaged	82%	68%

Year 4 Multiplication Table Check – Average Score

	Average Score		Achieved Full Marks	
	CELT	National	CELT	National (2023)
All Pupils	22.0	20.6	46%	34%
Female	21.6	20.4	40%	32%
Male	22.3	20.9	51%	35%
Disadvantaged	19.5	18.9	33%	25%

Key Stage 2 Expected Standard

	CELT				National			
	Reading	Writing	Maths	Combined (RMW)	Reading	Writing	Maths	Combined (RWM)
All Pupils	77%	77%	76%	64%	74%	72%	73%	61%
Female	80%	86%	75%	67%	78%	78%	73%	64%
Male	74%	68%	76%	60%	71%	65%	74%	57%
Disadvantaged	59%	64%	62%	45%	62%	58%	59%	45%

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

CELT pupils in the Primary phase largely achieved above national average for all measures of achievement at every key stage. Notably year 1 phonics and year 4 multiplication results were excellent across the board. In the EYFS disadvantaged pupils were below national average, this is also the case for KS2 reading, however disadvantaged pupils achieved at the national average for the combined standard. Successful reading forms part of our key strategic aims for the Trust as outlined in the previous section. Particular areas of success include the number of pupils achieving full marks in the multiplication table check which is a result of a focus on precision teaching in this area.

Key Stage 4 Headlines (DfE Weighting)

	CELT				National (2023)			
	Progress 8	Attainment 8	Basics 9-5	Entering EBacc	Progress 8	Attainment 8	Basics 9-5	Entering EBacc
All Pupils	0.23	46.4	43%	49%	-0.03	46.2	45%	39%
Female	0.41	49.0	46%	51%	0.12	48.5	47%	44%
Male	0.07	44.0	41%	47%	-0.17	43.9	43%	35%
Disadvantaged	-0.07	37.8	27%	41%	-0.57	34.9	25%	28%

CELT students achieved better than national average, against 2023 figures (there being a delay to the expected release of 2024 figures), both in terms of progress and attainment at KS4 although fell slightly below this on the Basics 9-5 measure with the notable exception of disadvantaged students who performed better. This is in contrast to the results of those students in the primary phase and demonstrates the commitment to reducing inequality in our Trust and the success of strategies implemented in the secondary phase aimed at achieving this.

Key Stage 5 Average Points per Entry

	CELT	National (2023)
A Level	31.7 (C+)	35.3 (B-)
Academic	31.8 (C+)	35.5 (B-)
Applied General	36.2 (Dist=)	29.6 (Merit+)
Tech Levels	42.8 (Dist*-)	28.5 (Merit+)

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

CELT students achieved slightly below national average in A Level and academic courses, against 2023 figures (there being a delay to the expected release of 2024 figures), but far exceeded national average for applied general and tech levels. Key stage 5 progress measures will return for 2024 data but will not be published until Spring 2025.

Ofsted Inspections

The CELT vision for every child to attend a school which is judged by Ofsted to be at least 'Good' was boosted during the 2023/24 year by the results of inspections at Poltair, Newquay Tretherras, St Mewan and Newquay Primary. Tretherras and St Mewan retained their 'Good' rating, whilst Poltair was upgraded to 'Good' having formerly been judged as 'Requires Improvement' at every previous inspection, all of which were carried out prior to the school joining CELT. Notably Poltair was judged to be 'Outstanding' in 3 out of 4 areas of the inspection showing the extent of the improvements made by the Trust. Newquay Primary was rated as 'Outstanding' following its inspection which as an entirely new school opened by the Trust is indicative of its commitment to excellence. Fowey Primary School was also inspected during the year and despite being 'Good' in 3 out of 5 areas was judged overall as 'Requires Improvement'. Along with Bodmin College and Port Isaac, this makes it one of only three CELT schools not rated at least 'Good'. These schools have been targeted by the School Improvement Team to ensure that rapid progress is made and pupils in these schools are able to achieve to their full potential. Bodmin College has been inspected in the early part of 2024/25 with 2 out of 4 areas judged to be 'Good' and the remainder 'Requires Improvement', no overall judgement was made as a result of Ofsted moving away from these. Given this change in policy CELT will be reviewing its vision statement during the year in order to better reflect the new system of inspections.

Other Achievements

- Joint Inset days have been utilised again to set the culture of belonging to a larger organisation. The collaborative working is exceptional.
- The CPD offer has increased immeasurably in organisation, quality and diversity.
- Recruitment and retention are excellent against a backdrop of under recruitment.
- Support to and from other Trusts has proven the high standing CELT has in the sector and the region.
- The working relationship with the Local Authority is strong and proactive.

Key Performance Indicators

Financial KPI's

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

These include:

- Teaching costs/total staffing %
- Teaching costs/income %
- Support staff costs/income %
- Revenue surplus or (deficit)
- Revenue variance to budget
- School retained reserves/GAG %

The below table has been extracted from year end management accounts to consider teaching costs. They therefore do not reconcile with the final statutory accounts.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

KPIs					
School	Teaching costs as a percentage of total staffing	Teaching costs as a percentage of income	Support staff as a percentage of income	Staff costs as a percentage of income ¹	Staff costs as a percentage of expenditure ¹
CEN	N/A	N/A	N/A	N/A	N/A
BOD	80.11%	65.33%	8.35%	81.55%	80.49%
TRE	77.74%	62.11%	10.99%	79.90%	80.94%
PEN	75.06%	58.86%	12.08%	78.42%	80.61%
BRA	73.45%	58.26%	11.72%	79.32%	79.95%
POL	72.88%	56.66%	10.39%	77.75%	79.01%
NJA	60.51%	52.14%	26.87%	66.13%	82.26%
NPA	66.08%	44.93%	14.85%	67.99%	71.09%
MEW	60.54%	49.13%	27.64%	81.15%	79.27%
CAR	60.47%	60.47%	27.70%	83.06%	78.33%
MTC	70.25%	53.19%	17.69%	75.72%	76.69%
PDU	49.16%	38.49%	34.14%	78.31%	78.74%
LOS	56.82%	38.94%	24.46%	68.53%	70.18%
FOW	69.10%	49.32%	16.90%	71.37%	75.86%
MEV	74.85%	54.96%	12.61%	73.42%	73.31%
LUX	62.97%	47.62%	20.90%	75.62%	75.78%
PIS	64.82%	58.44%	20.05%	80.15%	64.61%
Overall	71.35%	56.33%	15.19%	78.95%	79.56%

KEY TO SUMMARY RATINGS

¹ Total Staff Costs %

	Within recommended range of 73% - 78%
	Below recommended range of 73% - 78%
	Above recommended range of 73% - 78%

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Within the year for the school retained reserves as % of GAG there was on average 7.2% across all schools which is above the 3% policy. Although there have been some schools that have offset lower % with Newquay Tretherras and Nequay Primary (>15%) achieving significantly higher to offset schools such as Fowey at-21%, Port Isaac -3% and Carclaze -3.5%. The revenue variance is reviewed each month to compare to budget as part of the management account process.

Restricted income received in year was £63,318,148, expenditure totalled £64,928,019 before transfers, giving a deficit £1,609,871 on restricted funds. In year the Trust made a surplus of £1,638,662 before transfers in unrestricted funds. After transfers the net movement on unrestricted funds was a deficit of £335,125. Income forecast was £64.7m for both restricted and unrestricted funds, the total revenue received in year was £66.8m therefore a surplus on budget.

As funding is based on pupil numbers this is also a Key Performance Indicator (see Number on roll details above).

Non-Financial KPI's

Each school has agreed targets against the following:

1. Attainment - to be in line with or higher than FFT20.
2. Belonging - in line with or higher than the 20% of schools nationally, each school has an agreed target for attendance and persistent absence.
3. Culture - each school has been asked to identify an area of school improvement that will have the greatest impact on their students - this all links back to a sense of belonging and attainment. Three examples are adaptive teaching, incremental coaching and behaviour for learning.
4. Leadership - to improve leadership at all levels, investing in CPD and coaching across all our schools.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Going Concern

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

For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

In making this assessment the Trustees consider the challenges facing the coming year. There are continual financial challenges with the current economic inflation pressures, energy costs remaining very high and the mental health concerns which impacts the support required from the Trust to support each and every student. All of these costs have been included within the information provided by the finance team. At each Trustee's meeting the following reports are distributed for consideration

- Cashflow forecast for the financial year
- Budget monitoring and forecasting statements per school and consolidated into a summary report
- Balance sheet

This information shows the level of reserves per school, and as a Trust CELT requires each school to have a minimum level of 3% general reserves, but if possible 5% to ensure stability of the school for the long term. Each school is only permitted to budget from within their funding received each year. Schools are permitted to request additional funding for one off projects and capital contributions to SCA projects.

The Trustees receive these reports at least six times a year, and the Chair of the Board, Finance Chair and Audit Chair received these reports monthly to assess and make certain that the Trust has enough funds to support the operations required by all the schools to provide the best teaching and learning possible.

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

For 2025/26 the financial position for most schools within CELT requires some work to ensure each school can set within the funding received. To enable this to be achieved CELT is continuing within a harmonisation programme across all schools to ensure the same high-quality curriculum is offered with the same teaching periods per school, with high value support from school improvement leads. As part of the InSYNC project live data is reviewed to ensure strategic decision making along with cost effective changes offer best value across all schools.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Promoting the success of the company

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

- a) The likely consequences of any decision in the long term, for example:
 - i. Trustees have considered in depth the strategic development of Cornwall Education Learning Trust (CELT) to ensure the long-term benefits for the schools within the Trust and the wider community;
 - ii. Trustees request and evaluate annual budgets plus a further two to four years of projected budget plans.
- b) The interests of the company's employees:
 - i. The interests of the Trust's employees are fully considered when considering the opportunities and challenges for CELT;
 - ii. As a matter of course, the interest of employees are fully considered during the annual budget planning and curriculum planning process, and this is further considered when staff turnover occurs;
 - iii. A wellbeing survey was undertaken in order to further develop the employee assistance programmes that are on offer to ensure all staff have routes by which their physical and mental health can be supported;
 - iv. The JCNC met regularly throughout the year to allow staff and relevant unions to be fully consulted as when changes to terms, conditions or policies are being proposed.
- c) The need to foster the company's business relationships with suppliers, customers and others:
 - i. The Trust monitors its payment practices and is determined to ensure all suppliers are paid within reasonable timescales, normally 30 days as a maximum, and continually looks at ways to improve processes;
 - ii. The Trust complies with current procurement requirements making use of the Schools Buying Club and Hub for large or complex procurement. CELT continues to ensure Value for Money is being achieved, however, the need to maintain support for the local supplier network is very important;
 - iii. The Trust maintains a robust mechanism for ensuring communication with suppliers and customers is open, transparent and efficient, to ensure reliable and unambiguous relationships are maintained;
 - iv. The use of independent Project Managers is often utilised in order to ensure relationships with new suppliers are fully assessed, and/or when high-value or complex contracts are being awarded and further technical support and guidance is required;
 - v. Careful consideration has and will continue to be given to robust and effective relationships with historical suppliers and customers to ensure services provided by CELT are fit for purpose;
 - vi. Due to the size of CELT this allows for further scope to evaluate new effective and efficient business relationships utilising the wider buying power of a larger organisation.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

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

- i. The continual development and strategic vision of CELT;
- ii. The continuation of the free school project to provide additional school places;
- iii. The strategic growth of CELT to include schools with an identified improvement need;
- iv. Regular meetings of the Climate Emergency committee where clear goals were decided as key drive indicators for investment in the estates;
- v. Consideration of how best to utilise the additional funding received from the government to improve energy efficiency across the Trust.

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

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

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

- i. All Trustees are invited to participate fully in the active governance of the Trust;
- ii. All Members and Trustees are given opportunity to develop their skills and knowledge, both within the Trust itself and/or within the wider network of collaborative efforts of other local Trusts, and One Cornwall;
- iii. Action Plan implemented based on the recommendations of external review of governance;
- iv. Chairmanship at the different committee meetings is not limited to one or two individual Trustees;
- v. Clearly defined Terms of Reference are annually approved for all committees, including a minimum number of representatives for meetings to be deemed quorate.

Financial Review

In accordance with the Master and Supplemental Funding Agreements, the principal source of general funding with which to finance the operations of the Multi Academy Trust, is the Department for Education. The Trust received £60,078,023 (2023: £47,688,848) from the DfE during 2023/24 and of this £621,777 was recovery and tutoring related funding.

The Multi Academy Trust spent £5,172,656 (2023: £5,413,792) on fixed assets, primarily investing in the provision of classrooms and learning environments (Brannel new block, Bodmin expansion project, Brannel SEN Hygiene Rooms, Tretherras Music Block extension, Mount Charles outside area works, Bodmin SEN works, St Mewan SEN space), fire alarm upgrade works, EYFS area works, Connecting the Classrooms works, IT upgrades, fencing works and other various works.

CELT held fund balances at 31 August 2024 of £114,300,491 (2023: £112,493,526) comprising £109,823,382 (2023: £107,273,347) of restricted fixed asset funds, £538,817 (2023: £946,762) of restricted funds, £3,938,292 (2023: £4,273,417) of unrestricted funds and a pension reserve deficit of £Nil (2023: £Nil).

Restricted income received in year was £63,318,148, which is primarily ESFA and LA funding. Expenditure totalled £64,928,019 before transfers, giving a deficit £1,609,871 on restricted funds. Overall movement on restricted funds, excluding the pension reserve, was a deficit of £407,945. Cash at bank and in hand was £8,281,372 (2023: £9,315,665).

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

The pension fund is in a surplus with a closing balance of £1,534,000 (2023: £833,000). The Trust has recognised an asset ceiling adjustment of £1,534,000 (2023: £833,000) and a net balance of £Nil (2023: £Nil) in the financial statements.

In year the Trust made a surplus of £1,638,662 before transfers in unrestricted funds, the principle sources of income were catering, lettings, wraparound care and optional trips. After transfers the net movement on unrestricted funds was a deficit of £335,125.

Reserves Policy

The Board of Trustees reviewed the Reserves Policy in July 2023 and have set a reserves policy for general reserves of 3% of annual grant funding income to be held as a minimum per school as agreed by the Finance Committees but working towards 5% across the Trust. Any school with less than 5% reserves is not permitted to draw from these reserves without permission from Trust Lead.

Ring fenced reserves of £3,765,644 (including unspent capital reserves) will be spent in 2024/25 leaving £2,864,140 of unrestricted and restricted general reserves for 2024/25 which represents 5.57% of GAG. This exceeds the 3% set in the Trust's Reserves Policy.

The current level of free unrestricted reserves is £3,938,292 (2023: £4,273,417).

The Board of Trustees is regularly updated on a wide range of site development options. The Board wishes to establish modern, fit for purpose, 21st Century educational facilities that will enhance the educational experience for all students across all sites. As in previous years, reserve levels are being carefully monitored as indications suggest that these will be needed to soften the dual impact of potential low funding and ongoing increasing costs.

Investment Policy

The policy of CELT is to take a "no risks" approach with funds being kept in a UK clearing bank. In accordance with CELT's Financial Regulations & Scheme of Delegation reserves are reviewed at least annually - this normally being at the budget setting time i.e. June, although in practice close observation is kept on reserve and other balances throughout the year. General reserves of 3% of annual grant funding income is to be held as a minimum as agreed by the Trustees.

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

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Principal Risks and Uncertainties

The Trust maintains a live risk register which is reviewed and updated at each meeting.

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

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

Risks	Mitigation factors
Fraud	Internal control framework implemented across the Trust.
Failure to ensure that Financial Reporting requirements are met	Financial Management Plan regularly reviewed and finance staff are adequately trained and supported.
Failure to monitor the performance of employee pension schemes	Advice from pension scheme sought.
Falling Roll	Marketing Strategy in place.
Growth of the Trust	Planned Expansion Strategy in place.
Failure to recruit appropriately skilled and qualified staff	Marketing strategy in place and appointment of talent manager. Succession planning and CPD offer to develop internal staff.
Cyber attack on Trust systems and/or data	Robust back up procedures in place. IT disaster recovery plan in place. Annual CPD on cyber security for all staff and as part of new staff induction. Multi-factor authentication for high-risk accounts.
Failure of the estate to provide a safe, adequate and compliant learning environment	Termly reporting to Trustees on compliance, high level implementation plans and projects. Utilisation of SCA funding, decarbonisation funds and School Access & Inclusion funding and allocated reserves to respond to emergent and planned needs of the Estate. Annual audit of condition carried out to identify any areas of need. Engagement of suitably qualified advisors and project managers.

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

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Risk Management

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

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

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

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

Current Prioritisation of Risks

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

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

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

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

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

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

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Statement of Risk Appetite

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

Risk is very much currently at the forefront of all of our minds as schools in CELT continue to work to manage the risk as associated with the current and future funding of education. The DfE regards internal audit as a key element of its system of controls of academy governance and performance.

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

- A. Policies and procedures
- B. Termly reporting
- C. Business planning and budgeting
- D. Live Risk Register (significant risks only)
- E. Internal Auditor (IA)
- F. External audit
- G. Third party reports

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

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

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

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

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

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

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

From time to time, the use of external consultants will be necessary in areas such as health and safety and human resources. The use of specialist third parties for consulting and reporting can increase the reliability of the internal control system. The Trustees appointed Cornwall Council's audit team to undertake on behalf of the Risk and Audit committee additional checks at each site on a termly basis during the financial year 2023/24 on a 3 year SLA. Following a tender process Devon Assurance Partnership has been appointed to undertake this role for the financial year 2024/25. The Trustees also self-assessed financial and governance arrangements by completing the DfE school resource management self-evaluation process.

Fundraising

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

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

We do not carry out street fundraising, nor do we undertake fundraising mail shots or telephone canvassing. We do not work with, or have oversight of, any commercial participators or professional fundraisers. We do ensure fundraising on our behalf conforms to recognised standards. We monitor and respond to any complaints as detailed in our complaints policy (no complaints relating to fundraising were received during the year 2023/24). CELT always seek to safeguard and protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Streamlined Energy and Carbon Reporting

UK energy use and associated greenhouse gas emissions

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

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes all sixteen schools controlled during the reporting period and minibuses along with the mandatory inclusion of scope three business travel in employee-owned or hire vehicles (grey fleet).

Reporting period

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

Quantification and Reporting Methodology:

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2024 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Zenengi Limited (trading as Briar Consulting Engineers Limited).

The electricity, gas and oil consumption were compiled from invoice records. Where invoices did not cover the full reporting year, the pro-rata estimation technique was applied. Mileage claims were used to calculate energy use and emissions associated with grey fleet. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur because of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

UK Greenhouse gas emissions and energy use data for the period 01 September 2021 to 31 August 2022	2024	2023
Energy consumption used to calculate emissions (kWh)	7,515,815	8,641,043
Energy consumption break down (kWh)		
Gas	4,162,264	5,286,181
Electricity	2,899,199	3,019,957
Transport fuel	244,859	217,890
Burning oil	209,493	117,015
Scope 1 emissions in metric tonnes CO2e		
Owned transport	42.17	43.20
Gas & oil consumption	821.97	891.70
Total scope 1	864.14	934.90
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	600.28	625.40
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	18.56	11.80
Total gross emissions in metric tonnes CO2e	1482.98	1572.10
Intensity ratio		
Tonnes CO2e per pupil	0.16	0.19

Intensity measurement

The intensity ratio is total gross emissions in metric tonnes CO2e per pupil, which is the recommended ratio for the sector for consistency and comparability. Pupil numbers are based on the Autumn 2023 Census and include nursery enrolment.

Measures taken to improve energy efficiency

In the reporting period September 2023 – August 2024, the Trust has taken the following energy efficiency actions:

- **Building Management System (BMS) Upgrades:**

- At Mount Charles, Fowey, Luxulyan, and Mevagissey, the BMS was updated to improve control of heating systems and optimize energy use.
- At Newquay Junior, the BMS was enhanced to provide better control over the heating system.

- **Lighting Upgrade at Brannel:**

- Energy-efficient LED fixtures were installed in the canteen area to replace older lighting, improving energy efficiency.

- **New Heating System at St Mewan (EYFS):**

- A new heating system was installed in the Early Years Foundation Stage area to increase energy efficiency.

- **New Gas Boilers at Newquay Junior:**

- New gas boilers were installed, providing 90% of the heating and 95% of the hot water, leading to improved efficiency and reduced energy consumption.

- **Solar Panels at St Mewan:**

- Solar panels were installed at St Mewan to further enhance energy sustainability.

These actions focus on improving heating control, upgrading lighting, and enhancing energy generation and heating systems to reduce overall energy use and increase efficiency.

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

Plans for Future Periods

CELT will continue to prioritise the development of the Trust improvement cycle, in outcomes for all pupils, outcomes for disadvantaged pupils, and improved leadership and management (including governance).

CELT School Improvement Priorities for 2024/25:

Following a pleasing set of results in the Summer of 2024, the School Improvement Team have identified areas and actions that need to be taken to ensure continued improvement. It is essential that the Three-year Strategic Plan, Cradle to Career and School Improvement overlap to ensure a smooth and coherent roll out.

The ethos of the School Improvement Team is:

- To understand our communities and ensure education is valued and respected
- To create highly ambitious schools
- To develop exceptional school leaders
- To provide relevant and impactful CPD to all
- To create a caring, safe and supportive environment for all

The aims of the School Improvement Team are:

- To create supportive structures and consistency across all schools
- To create a financial model that allows School Improvement to be proactive and impactful
- To create sustainable models throughout our structures
- To create primary and secondary provision that is exemplary

The Trust has agreed three Trust wide priorities:

1. Curriculum alignment in all phases
2. Attendance under the umbrella of belonging
3. Financial stability, mainly staffing costs at 76% or lower of GAG

Actions taken to support priorities:

School Improvement Team has been expanded to include ECT lead, CPD Leads, primary phase leaders, secondary phase lead with administration support.

CELT have Identified School Improvement Partners who are providing external challenge to support the Trust target that all pupils attend a Good school or better.

The alignment of HR with School Improvement to ensure clear pathways for career progression.

Data is accessible, shared widely and used to inform regular, honest, action focussed conversations.

In-Sync Project has been launched at secondary level to celebrate the very best in our schools and to drive standards in all schools for all students.

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

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

Cornwall Education Learning Trust

Trustees' Report for the Year Ended 31 August 2024 (continued)

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

The Trustees of CELT are committed to developing a Trust that benefits a wide community but is also sustainable and successful. As part of this commitment the Trust used a task and finish group to review energy audits at all of its school sites undertaking a whole-building approach to ensure further knowledge of the impact of heat source, insulation, PV, LED and control systems, double glazing and heating distribution, to expand the scope of the strategy to ensure the total efficiency and viability of specific approaches.

On 1 September 2021 Newquay Primary Academy (NPA) opened for pupils in reception year in temporary accommodation due to the delay in the construction of the free school. Further delay during the 2021/22, 2022/23 and 2023/24 financial years has resulted in CELT making provision for a temporary building to house the growing school at Newquay Sports and Community Centre. Capital funding and delivery of Newquay Primary Academy free school is the responsibility of the Department for Education (DfE). Caledonian Modular Ltd (CML) were appointed by the DfE in mid-2020 under the Modern Methods of Construction Framework to deliver the school. CML under-performed and went into delay; the school opened in September 2021 in temporary accommodation. CML went in to administration in March 2022. Kier were appointed to undertake the build of the free school. CELT will continue to work closely with the Department for Education in 2024/25 to ensure the delivery of the permanent building for Newquay Primary Academy.

Funds Held as Custodian Trustee on Behalf of Others


The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid, and any balances held are disclosed in note 28. As of the 31 August 2024 undistributed bursary funding of £26,415 was held on the Trust's balance sheet.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors, on ~~9/11/2024~~ and signed on the board's behalf by:


.....
A G Brown
Trustee
Date: 9/12/24

Cornwall Education Learning Trust

Governance statement

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
A G Brown, Chair	4	4
S M Dixon (Chair of Quality Assurance Committee)	3	4
J E Nicholls (resigned 24 July 2024)	3	4
A S Mann, Vice Chair	0	4
J C Simeons (Chair of Finance, Staffing & Remuneration)	3	4
J Connolly (Chair of Audit & Risk)	4	4
J S Parker (Chair of Estates, IS & Climate Emergency)	4	4
M Lees (appointed 1 September 2024)	1	1
S Foard (appointed 2 July 2024)	1	1
H Casson (appointed 2 July 2024, commenced 1 September 2024)	0	0

The full board and committees of the Board of Trustees have met a total of 21 times during the academic year. This allows for substantial and significant oversight by the Board of Trustees of CELT. The Finance, Staffing and Remuneration committee met 3 times to coincide with key dates in the financial reporting cycle. In addition, the Full Board met 4 times in the year to fulfil the requirements of the Academy Trust Handbook to discharge responsibility and ensure robust governance and effective financial management.

During the 2023/24 academic year the articles of association changed to minority mixed articles, in agreement with the Diocese of Truro and were finalised by all parties. Askel Veur is a corporate Member of CELT and Askel Veur will recommend two Trustees to be appointed as CELT Trustees.

Following the resignation of the current Accounting Officer, the Board of Trustees undertook a national recruitment and appointed an incoming Accounting Officer from 1st January 2025. No other significant changes happened in year.

Cornwall Education Learning Trust

Governance statement (continued)

Through the board and committees of the board, the following areas are reviewed and scrutinised:

- strategic development plan
- financial policy statements, including consideration of long-term planning (3 to 5 years) and resourcing
- income and expenditure of all funds
- level of financial delegation
- review and monitor the adequacy of the strategic processes for risk management, internal control, achieving value for money, governance and preparation of the governance statement
- pay policy and pay appeals policy of the Trust
- pay scales and inflationary increases across the Trust
- all aspects of curriculum intent, implementation and impact in the academies
- progress and outcomes data for academies
- action plans/reports on intervention and their impact
- academies progress in relation to their statutory targets and progress
- Trustees' CPD and training
- the requirements of children with special needs
- information about the academies outcomes and determine action taken to improve performance
- academies progress on curriculum policies and statutory obligations
- income and expenditure of capital funds, such as school condition allocation, devolved formula capital and other capital projects
- health and safety in relation to Trust sites
- Trust's plans, aims and actions appertaining to approved climate emergency objectives
- charges and remissions
- effectiveness and resources of the external/internal auditors or scrutineers to provide a basis for their reappointment, dismissal, retendering, or remuneration. Considerations may include:
 - the auditor's sector expertise
 - audit comments and recommendations in relation to key areas
 - the personal authority, knowledge and integrity of audit partners and their staff to interact effectively with, and robustly challenge, the Trust's managers
 - management of fraud and report any major weakness or breakdown to the ESFA
 - report for the ESFA on Bodmin College provided by the engagement of an SRMA

The Board of Trustees continue to review and implement the action plan from the previous review of governance.

Vision and strategy

- 1.Trustees to ensure that the Trust values are embedded across the Trust.
- 2.Trustees to take ownership of the vision and strategic direction of the Trust.
- 3.Trustees to increase their knowledge and understanding of Trust systems and civic leadership roles.
- 4.Review the Trust risk assurance approach.

Governance structure and practice

- 5.Recruit additional Trustees to increase board capacity.
- 6.Record actions arising in minutes.
- 7.Support Members to fully understand and deliver their role
- 8.Review and amend the scheme of delegation.
- 9.Review the role of the local level of governance.

Trustees are provided with data from trusted quality assured sources including DfE, Ofsted, FFT, and externally provided (internally populated) tracking systems such as Insight and SISRA. Trustees are provided with well created datasets which gives them the best foundations for analysis. Trustees are provided with data linked to external validation and undertake benchmarking based on local and national validated sources.

Cornwall Education Learning Trust

Governance statement (continued)

Conflicts of interest

Trustees have been provided with training to support their knowledge and understanding of how to manage conflict of interest. CELT Trustees understand they have a duty to act exclusively in the interests of CELT.

CELT Trustees understand that if they could benefit financially or otherwise from their involvement with CELT either directly or indirectly through someone they are connected to or their duty to the Trust conflicts with an obligation they have to another organisation or person, that they must declare their interest. The duty on Trustees is to prevent conflicts of interest from affecting a decision.

At the start of every meeting, CELT Trustees and Governors are given the opportunity to declare an interest in any proposed or actual transaction or arrangement on the meeting agenda.

CELT keep a written record of all conflicts of interest and how the Trust dealt with them in the minutes of Trustee meetings. These explain:

- if any conflicts of interest were declared in advance
- what sort of conflict of interest it was
- which Trustee or Trustees were affected
- if anyone withdrew from the discussion
- an outline of the discussion and how Trustees made the decision in CELT's best interests (including how the conflict did not influence the decision).

In the financial year 2023/24 there were 0 recorded conflicts of interest.

Governance reviews

Following the National Governance Association external review of governance carried out in 2023, progress has been made with addressing the actions identified in the Action Plan. Nine actions (43%) are substantially complete, eleven (52%) have been started but are not yet complete and the remaining one (5%) has not yet been started. There are a number of dependent factors within the actions which have hindered progress in some areas, for example, the Trust had to appoint the Link Governors before engagement with schools could start and while this has now been done, insufficient time has passed for the reporting process to have become embedded.

Action Plan

Vision and strategy

1. Trustees to ensure that the Trust values are embedded across the Trust

Substantial progress has been made with this action. 77% (39/51) of policies have been updated to the new format which includes the Trust values. Progress made in identifying the Link Governors and in the commencement of visits. ALL schools now have a link trustee appointed.

2. Trustees to take ownership of the vision and strategic direction of the Trust

The three-year strategic plan identifies five areas which build on the strategic priorities. SMART targets will be built around that. Performance Management Review (PMR) for the Trust Lead has been completed and Trustees were satisfied with the implementation of targets, the Trust Board will need to ensure that they continue to monitor progress.

Cornwall Education Learning Trust

Governance statement (continued)

3.Trustees to increase their knowledge and understanding of Trust systems and civic leadership roles

Trustees have access to information from the Confederation of Schools Trusts (CST) and the National Governance Association (NGA). The Trust are providing opportunities for Trustees to engage in training. A training programme has been laid out for the next year and additional opportunities for training are being identified. The Trust Safeguarding Lead has created a role descriptor for the Safeguarding role.

4.Review the Trust risk assurance approach

General updates on risk have been provided to Trustees by the Deputy Trust Lead. Risk Management processes have been added in their Internal Audit programme for 2024/25. The Deputy Trust Lead has regular meetings with the Chair of the Audit and Risk Committee with questions and responses from these meetings being circulated to the full meeting.

Governance structure and practice

5.Recruit an additional Member and Trustees to increase Board capacity

Recently recruited a new Member and two Trustees, succession planning is ongoing.

6.Record actions arising in minutes

Recent Committee and Board minutes record the actions arising.

7.Support Members to fully understand and deliver their role

The Chair of Trustees annual report to Members provides evidence as does the sharing of Internal and External Audit reports. Request to Diocesan Board of Education to provide Member training and mentoring.

8.Review and amend the scheme of delegation

The terms of reference for both Local Governing Body's and the Rapid Improvement Groups have been updated.

9.Review the role of the local level of governance

Review of the Scheme of Delegation confirmed.

Committees

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

Cornwall Education Learning Trust

Governance statement (continued)

Trustee	Meetings attended	Out of a possible
J Connolly (Chair of Audit & Risk)	3	3
A S Mann	0	3
J S Parker (Chair of Estates, IS & Climate Emergency)	1	3
J C Simeons (Chair of Finance, Staffing & Remuneration)	3	3
J E Nicholls	3	3

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

Trustee	Meetings attended	Out of a possible
A G Brown	2	5
S M Dixon	5	5
J Nicholls	4	5
J C Simeons	4	5
M Lees	2	5
S Foard	1	1

The Finance, Staffing and Remuneration Committee are a committee of the Board of Trustees and advise the Board of Trustees on structural and strategic matters relating to the staffing of the Trust. Attendance at meetings during the year was as follows:

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

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

Trustee	Meetings attended	Out of a possible
A G Brown	3	3
J S Parker	3	3
S M Dixon	2	3
S Foard	-	-

Cornwall Education Learning Trust

Governance statement (continued)

Review of Value for Money

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

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

- ensuring resources are directed where they will be most effective in achieving outcomes for pupils including, deploying staff efficiently to support school improvement and developments such as the School Improvement Team which has been created. This keeps staff within their substantive contract whilst providing support to other schools and opportunities for their own CPD with no extra costs incurred and when recruitment need has arisen a review of current staff has been undertaken and staff shared/redeployed where possible to save costs.
- reviewing contracts to ensure that they are still fit for purpose and best value for our schools. Driving down costs through better procurement and negotiation based on the economy of scale of the MAT through the financial year such as Read Write Inc, Opening Words and compliance monitoring system.
- benchmarking the Academy Trust spend against other schools and ensuring significant variances are reviewed to provide assurance that the expense is appropriate to our schools and providing value for money.
- collaborating with all schools within CELT and in our strategic partnerships to ensure the delivery of strong system leadership and evidenced based improvement strategies to impact on performance.
- working closely with the Estates team to lead on balancing and reconciling the various competing demands from the estate and the strategy at an acceptable and sustainable cost. Prioritisation of capital investment is made to ensure alignment with the objectives of CELT and compliance with relevant.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The Risk and Audit committee appoint an internal auditor to carry out their scrutiny of systems, procedures and controls as part of an annual programme. The committee directs this work based on identified risks from the live risk register. The committee receives reports directly from the internal auditor at their committee meetings and discuss the findings and management responses requiring updates on actions taken where appropriate. The system of internal control has been in place in Cornwall Education Learning Trust for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

Cornwall Education Learning Trust

Governance statement (continued)

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. At every meeting of the Board of Trustees the live risk register for the Trust is reviewed and updated. At each committee of the Board, the relevant operational risk register is reviewed and this feeds to the live risk register. The Board of Trustees is therefore of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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

The Risk and Control Framework

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

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

The Board of Trustees has considered the need for a specific internal audit function and appointed Cornwall Council's Audit Team as Internal Auditor. This option has been chosen because the Trust deems the knowledge and experience provided to be superior to other options whilst also representing good value for money. Cornwall Council Internal Audit perform all engagements with proficiency, due professional care and in compliance with the International Standards for the Professional Practice of Internal Auditing.

The service includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems and other key areas of risk as agreed with CELT Trustees (Audit and Risk Committee). The programme of Internal Audit reviews is approved by the Audit and Risk Committee annually and in 2023/24 covered the following:

Governance – Reasonable Assurance / Medium Risk
 Bodmin College IT Systems – Limited Assurance / Medium Risk
 Bodmin College Financial Controls - Limited Assurance / Medium Risk
 Fuel Cards - Bank – Limited Assurance / Low Risk
 Recruitment, Selection & Onboarding – Reasonable Assurance / Medium Risk

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

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

Cornwall Education Learning Trust

Governance statement (continued)

Review of Effectiveness

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

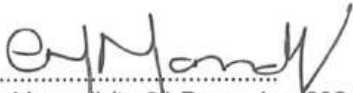
- the work of the internal controls reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- correspondence from ESFA e.g. FNTI/NtI and 'minded to' letters.

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

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Members of the Board of Trustees on 9/12/2024 and signed on its behalf by:



L Mannall (to 31 December 2024)
Chief Executive Officer



A G Brown
Trustee

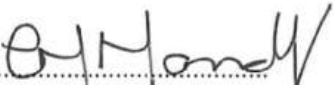
Cornwall Education Learning Trust

Statement of regularity, propriety and compliance

As Accounting Officer of Cornwall Education Learning Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

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


.....
L Mannal (to 31 December 2024)
Accounting officer

Date: 9.12.2024 .

Cornwall Education Learning Trust

Statement of Trustees' Responsibilities

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

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the Board of Trustees on 9/12/2024 and signed on its behalf by:


.....
A G Brown
Trustee

Cornwall Education Learning Trust

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

Opinion

We have audited the financial statements of Cornwall Education Learning Trust (the 'Trust') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Conclusions relating to going concern

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

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

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

Cornwall Education Learning Trust

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

Other information (covers the Reference and administrative details, the Trustees' Report and Strategic Report and the Governance statement)

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 43], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Cornwall Education Learning Trust

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

Auditor Responsibilities for the audit of the financial statements

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

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the education sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were compliance with the funding agreement and Academies Trust Handbook 2023 and requirements with regard to safeguarding.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Academies Accounts Direction 2023 to 2024, Companies Act 2006 and Charities Act 2011.

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

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

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

- Conducting detailed regularity testing in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts as issued by the ESFA, as reported on separately in our Independent Reporting Accountant's Assurance Report;
- Reviewed Board and Finance Committee minutes for indications of non compliance;
- Reviewed legal and professional costs to identify legal costs in respect of non compliance;
- Discussed the procedures in place for ensuring the safeguarding of pupils;
- Reviewed the accounts disclosures against those in the Academies Model Accounts 2023 to 2024, published by the ESFA.

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

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

Cornwall Education Learning Trust

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

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

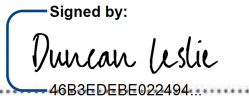
- Reviewed the material restricted grant income sources, identified the related conditions and reviewed the nature of expenditure set against it for appropriateness, together with sample testing on expenditure;
- Used data analytics to test journal entries throughout the period, for appropriateness;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

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

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

Use of our report

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

Signed by:


.....46B3EDEBE022494.....
Duncan Leslie (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Melville Building East
Unit 18, 23 Royal William Yard
Plymouth
PL1 3GW

11 December 2024
Date:.....

Cornwall Education Learning Trust

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

In accordance with the terms of our engagement letter dated 13 November 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Cornwall Education Learning Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of Cornwall Education Learning Trust's funding agreement with the Secretary of State for Education dated 31 March 2011 and the Academy Trust Handbook 2023, extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Cornwall Education Learning Trust

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

The work undertaken to draw to our conclusion includes:

- Inspection of the expenditure allocated to material restricted grant income streams
- Substantive testing of staff expenses, credit card expenses and restructuring payments
- Enquiries of management

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Signed by:



46B3EDEBE022494.....

Duncan Leslie

PKF Francis Clark, Chartered Accountants

Melville Building East
Unit 18, 23 Royal William Yard
Plymouth
PL1 3GW

11 December 2024

Date:.....

Cornwall Education Learning Trust

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants					
	2	64,397	42,356	5,565,075	5,671,828
<i>Charitable activities:</i>					
Funding for the Academy Trust's charitable operations					
	3	2,931,629	63,275,792	-	66,207,421
Other trading activities					
	4	446,538	-	-	446,538
Investments					
	5	89,140	-	-	89,140
Total		<u>3,531,704</u>	<u>63,318,148</u>	<u>5,565,075</u>	<u>72,414,927</u>
Expenditure on:					
Raising funds					
	6	148,347	7,724	-	156,071
<i>Charitable activities:</i>					
Academy trust educational operations					
	7	<u>1,744,695</u>	<u>64,920,295</u>	<u>3,393,901</u>	<u>70,058,891</u>
Total		<u>1,893,042</u>	<u>64,928,019</u>	<u>3,393,901</u>	<u>70,214,962</u>
Net income/(expenditure)		1,638,662	(1,609,871)	2,171,174	2,199,965
Transfers between funds		(1,973,787)	1,594,926	378,861	-
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension schemes					
	26	-	(393,000)	-	(393,000)
Net movement in funds		(335,125)	(407,945)	2,550,035	1,806,965
Reconciliation of funds					
Total funds brought forward at 1 September 2023					
		<u>4,273,417</u>	<u>946,762</u>	<u>107,273,347</u>	<u>112,493,526</u>
Total funds carried forward at 31 August 2024					
		<u>3,938,292</u>	<u>538,817</u>	<u>109,823,382</u>	<u>114,300,491</u>

Cornwall Education Learning Trust

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2022/23 £
Income and endowments from:					
Voluntary income					
Donations and capital grants					
	2	48,845	40,189	4,898,889	4,987,923
Transfer from local authority and other Multi Academy Trusts					
		966,642	(788,758)	20,404,827	20,582,711
<i>Charitable activities:</i>					
Funding for the Academy Trust's charitable operations					
	3	2,168,905	49,912,697	-	52,081,602
Other trading activities					
	4	398,520	(26)	-	398,494
Investments					
	5	40,798	-	-	40,798
		<u>3,623,710</u>	<u>49,164,102</u>	<u>25,303,716</u>	<u>78,091,528</u>
Expenditure on:					
Raising funds					
	6	192,456	8,157	-	200,613
<i>Charitable activities:</i>					
Academy trust educational operations					
	7	<u>1,371,154</u>	<u>50,764,337</u>	<u>3,167,541</u>	<u>55,303,032</u>
		<u>1,563,610</u>	<u>50,772,494</u>	<u>3,167,541</u>	<u>55,503,645</u>
Net income/(expenditure)					
		2,060,100	(1,608,392)	22,136,175	22,587,883
Transfers between funds					
		(421,862)	435,063	(13,201)	-
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension schemes					
	26	-	3,676,000	-	3,676,000
Net movement in funds					
		1,638,238	2,502,671	22,122,974	26,263,883
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2022					
		<u>2,635,179</u>	<u>(1,555,909)</u>	<u>85,150,373</u>	<u>86,229,643</u>
Total funds carried forward at 31 August 2023					
		<u>4,273,417</u>	<u>946,762</u>	<u>107,273,347</u>	<u>112,493,526</u>


Cornwall Education Learning Trust

Balance Sheet as at 31 August 2024

Company Number: 07565242

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	107,734,990	105,956,235
Current assets			
Debtors	13	3,202,667	2,030,534
Cash at bank and in hand		<u>8,281,372</u>	<u>9,315,665</u>
		11,484,039	11,346,199
Creditors: Amounts falling due within one year	14	<u>(4,744,206)</u>	<u>(4,526,394)</u>
Net current assets		<u>6,739,833</u>	<u>6,819,805</u>
Total assets less current liabilities		114,474,823	112,776,040
Creditors: Amounts falling due after more than one year	15	<u>(174,332)</u>	<u>(282,514)</u>
Net assets excluding pension liability		<u>114,300,491</u>	<u>112,493,526</u>
Total assets		<u><u>114,300,491</u></u>	<u><u>112,493,526</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		538,817	946,762
Restricted fixed asset fund		<u>109,823,382</u>	<u>107,273,347</u>
		110,362,199	108,220,109
Unrestricted funds			
Unrestricted general fund		<u>3,938,292</u>	<u>4,273,417</u>
Total funds		<u><u>114,300,491</u></u>	<u><u>112,493,526</u></u>

The financial statements on pages 50 to 88 were approved by the Trustees and authorised for issue on 9/12/2024 and are signed on their behalf by:



 A G Brown
 Trustee

Cornwall Education Learning Trust

Statement of Cash Flows for the year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(1,366,687)	4,004,111
Cash flows from investing activities			
	22	486,559	(474,106)
Cash flows from financing activities			
	21	<u>(154,165)</u>	<u>(33,037)</u>
Change in cash and cash equivalents in the year		(1,034,293)	3,496,968
Cash and cash equivalents at 1 September		<u>9,315,665</u>	<u>5,818,697</u>
Cash and cash equivalents at 31 August	23	<u><u>8,281,372</u></u>	<u><u>9,315,665</u></u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Accounting policies

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

Basis of preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

Going concern

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

Income

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

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Grants

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

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

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

The Academy Trust is benefitting from ESFA's Free School Programme. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the Academy Trust controls (through ownership, lease or licence) the site where the development is occurring. The expenditure is capitalised in assets under construction until the project is complete.

Donations

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

Other income

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

Transfer on conversion

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

Transfer of existing academies into the academy trust

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired.

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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

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

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

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

Liabilities

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

Provisions

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

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

Leased assets

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

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. 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 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Taxation

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

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

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated 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 based on 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 net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund accounting

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

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

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

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

As at 31 August 2024, the actuarial valuation for the Trust includes a surplus totalling £1,534,000 (PY: surplus of £833,000). This surplus has not been recognised within the financial statements.

High UK corporate bond yields have resulted in high accounting discount rates which contributed to the closing surplus position. There is no specific guidance in FRS 102 in relation to surplus balances, therefore reference has been made to IAS 19. This requires any surplus recognition to be limited to the present value of economic benefits available in the form of either refunds or reduced future contributions (the asset ceiling).

The right to a refund would occur in the form of a credit payable to the Trust, for example on exiting the pension fund. Whether any refund is provided is governed by Regulation 64 of the 2013 Local Government Pension Scheme Regulations and set out in the specific local authority funding strategy statement. The payment of this credit is at the discretion of the local authority based on a variety of pre-determined factors. Given there are no circumstances to suggest an exit from the fund and the determination of any credit is outside the control of the Trust, there is no basis to recognise any surplus.

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

With regards to reduced contributions, IAS 19 references minimum funding requirements used by certain schemes which limit the scope for contribution reductions. The LGPS administering authority must obtain a rates and adjustments certificate every three years that shows the contributions to be paid by each employer to the pension fund for the following three years, thereby limiting the availability of any contribution reductions. Additionally, the local authority funding strategy statement provides for potential reductions in future contributions, but these would be at the discretion of the local authority with, in the majority of cases, academies being part of a stabilisation approach which sets a limit on any change to contributions e.g. to 1% of pay per year. This suggests minimum funding requirements are applicable to the Trust as determined by IAS19. When actuary asset ceiling calculations assume that minimum funding requirements exist, they provide an asset ceiling value of £Nil.

Based on the above, it cannot be determined that a flow of future benefits is probable therefore no asset has been recognised.

Agency accounting

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

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £	2022/23 Total £
Other voluntary income					
Capital grants	-	-	5,565,075	5,565,075	4,898,889
Other donations	64,397	42,356	-	106,753	89,034
	<u>64,397</u>	<u>42,356</u>	<u>5,565,075</u>	<u>5,671,828</u>	<u>4,987,923</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

3 Funding for the Academy Trust's charitable activities

Educational Operations

	Unrestricted funds £	Restricted funds £	Total 2023/24 £	Total 2022/23 £
DfE/ESFA revenue grants				
General Annual Grant	-	49,241,661	49,241,661	40,297,063
16-19 Core Education Funding	-	2,948,824	2,948,824	1,541,138
UIFSM	-	298,280	298,280	274,115
Pupil Premium	-	2,604,206	2,604,206	2,187,393
Other DfE/ESFA grants	-	2,631,219	2,631,219	979,894
MSAG	-	1,703,412	1,703,412	469,295
Supplementary Grant	-	-	-	1,257,407
	<u>-</u>	<u>59,427,602</u>	<u>59,427,602</u>	<u>47,006,305</u>
Other government grants				
Other Government grants	-	3,231	3,231	11,944
Local authority grants	-	2,859,057	2,859,057	1,920,691
	<u>-</u>	<u>2,862,288</u>	<u>2,862,288</u>	<u>1,932,635</u>
Covid-19 additional funding (DfE/ESFA)				
Other DfE/ESFA Covid-19 funding	-	28,644	28,644	17,852
Recovery premium	-	526,275	526,275	424,733
School Led tutoring	-	95,502	95,502	239,958
	<u>-</u>	<u>650,421</u>	<u>650,421</u>	<u>682,543</u>
Non-government grants and other income				
Catering	1,036,897	-	1,036,897	837,244
Other income	1,607,224	335,481	1,942,705	1,383,652
Wraparound care	287,508	-	287,508	239,223
	<u>2,931,629</u>	<u>335,481</u>	<u>3,267,110</u>	<u>2,460,119</u>
Total grants	<u>2,931,629</u>	<u>63,275,792</u>	<u>66,207,421</u>	<u>52,081,602</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

4 Other trading activities

	Unrestricted Funds £	2023/24 Total £	2022/23 Total £
Hire of facilities	246,318	246,318	212,430
Income from ancillary trading activities	128,240	128,240	124,865
Other trading income	34,365	34,365	55,336
Income from other charitable activities	37,615	37,615	5,863
	<u>446,538</u>	<u>446,538</u>	<u>398,494</u>

5 Investment income

	Unrestricted Funds £	2023/24 Total £	2022/23 Total £
Short term deposits	<u>89,140</u>	<u>89,140</u>	<u>40,798</u>

6 Expenditure

	Non Pay Expenditure			2023/24 Total £	2022/23 Total £
	Staff costs £	Premises £	Other costs £		
Expenditure on raising funds					
Allocated support costs	-	71,323	84,748	156,071	200,613
Academy trust's educational operations					
Direct costs	44,712,885	-	5,102,034	49,814,919	38,574,639
Allocated support costs	<u>7,448,474</u>	<u>8,799,082</u>	<u>3,996,416</u>	<u>20,243,972</u>	<u>16,728,393</u>
	<u>52,161,359</u>	<u>8,870,405</u>	<u>9,183,198</u>	<u>70,214,962</u>	<u>55,503,645</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2023/24 £	2022/23 £
Operating lease rentals	361,555	241,938
Depreciation	3,393,901	2,924,196
Fees payable to auditor - audit	31,890	32,265
- other audit services	2,060	2,250
(Gain)/loss on disposal of fixed assets	<u>(5,000)</u>	<u>132,169</u>

7 Charitable activities

	Total 2023/24 £	Total 2022/23 £
Direct costs - educational operations	49,814,919	38,574,639
Support costs - educational operations	<u>20,243,972</u>	<u>16,728,393</u>
	<u>70,058,891</u>	<u>55,303,032</u>

	Educational operations £	Total 2023/24 £	Total 2022/23 £
Analysis of support costs			
Support staff costs	7,448,474	7,448,474	6,214,654
Depreciation	3,393,901	3,393,901	2,924,196
Technology costs	792,438	792,438	583,685
Premises costs	5,405,181	5,405,181	3,415,708
Legal costs	81,489	81,489	64,245
Other support costs	3,075,202	3,075,202	3,477,840
Governance costs	<u>47,287</u>	<u>47,287</u>	<u>48,065</u>
Total support costs	<u>20,243,972</u>	<u>20,243,972</u>	<u>16,728,393</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

8 Staff

Staff costs and employee benefits

	2023/24 £	2022/23 £
Staff costs during the year were:		
Wages and salaries	37,834,073	29,795,559
Social security costs	3,923,207	3,021,309
Operating costs of defined benefit pension schemes	<u>8,707,761</u>	<u>6,956,127</u>
	50,465,041	39,772,995
Supply staff costs	1,159,814	775,681
Staff restructuring costs	<u>536,504</u>	<u>49,021</u>
	<u>52,161,359</u>	<u>40,597,697</u>
	2023/24 £	2022/23 £
Staff restructuring costs comprise:		
Redundancy payments	466,346	33,615
Severance payments	<u>70,158</u>	<u>15,406</u>
	<u>536,504</u>	<u>49,021</u>

Severance payments

The academy trust paid 10 severance payments in the year, disclosed in the following bands:

0 - £25,000	10
£25,001 - £50,000	-
£50,001 - £100,000	-
£100,001 - £150,000	-
£150,000+	-

Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £70,158 (2023: £15,406). Individually, the payments were: £11,510, £11,318, £10,835, £9,890, £7,636, £6,507, £4,338, £4,246, £3,877 and £1.

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

8 Staff (continued)

Staff numbers

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

	2023/24 No	2022/23 No
Charitable Activities		
Teachers	598	503
Administration and support	607	549
Management	19	16
	<u>1,224</u>	<u>1,068</u>

Higher paid staff

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

	2023/24 No.	2022/23 No.
£60,001 - £70,000	34	15
£70,001 - £80,000	19	14
£80,001 - £90,000	6	2
£90,001 - £100,000	2	4
£100,001 - £110,000	2	-
£110,001 - £120,000	3	1
£120,001 - £130,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
£160,001 - £170,000	-	1
£170,001 - £180,000	<u>1</u>	<u>-</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

8 Staff (continued)

Staff numbers

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

	2023/24	2022/23
	No	No
Teachers	532	449
Admin	408	365
Management	19	17
	<u>959</u>	<u>831</u>

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. Included within the key management personnel for 2023/24 are the Head Teachers and School Improvement Lead in addition to those detailed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £2,331,820 (2023: £1,927,973).

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

9 Central services

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

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

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

The full costs of the provision of central services, net of income received centrally, is recharged to the academies proportionally at a flat rate of 5.2% (2023: 5.2%) of GAG income with an additional 1.2% (2023: 1.2%) for primaries for IT Support.

The actual amounts charged during the year were as follows:

	2023/24	2022/23
	£	£
Penrice	445,930	417,544
St Mewan	115,516	113,432
Carclaze	108,930	106,454
Mevagissey	46,034	43,322
Fowey	46,176	43,889
Lostwithiel	51,624	47,589
Luxulyan	34,419	30,301
Mount Charles	113,191	111,028
Poltair	277,928	255,745
Newquay Tretherras	524,516	494,910
Newquay Junior	143,122	136,198
Brannel	300,519	270,589
Pondhu	64,901	72,812
Newquay Primary	26,521	16,448
Bodmin College	529,479	122,264
Port Isaac	21,639	6,883
	<u>2,850,445</u>	<u>2,289,408</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

10 Related party transactions - Trustees' remuneration and expenses

No Trustees have been paid remuneration or has received other benefits from employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

During the year ended 31 August 2024, travel and subsistence expenses totalling £Nil (2023 - £Nil) were reimbursed or paid directly to 0 trustees (2023 - 0).

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

11 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim. For the 2023/24 year the total value for Governors premiums was £299 (+IPT) (2023 - £451 (+IPT)).

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

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

12 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	2023/24 Total £
Cost						
At 1 September 2023	51,422,328	64,579,031	3,042,945	3,680,056	126,770	122,851,130
Additions	1,309,503	2,488,659	545,002	762,659	66,833	5,172,656
Disposals	-	-	-	-	(3,520)	(3,520)
At 31 August 2024	<u>52,731,831</u>	<u>67,067,690</u>	<u>3,587,947</u>	<u>4,442,715</u>	<u>190,083</u>	<u>128,020,266</u>
Depreciation						
At 1 September 2023	5,022,084	7,206,939	2,222,410	2,372,272	71,190	16,894,895
Charge for the year	933,059	1,159,227	515,056	745,766	40,793	3,393,901
Eliminated on disposals	-	-	-	-	(3,520)	(3,520)
At 31 August 2024	<u>5,955,143</u>	<u>8,366,166</u>	<u>2,737,466</u>	<u>3,118,038</u>	<u>108,463</u>	<u>20,285,276</u>
Net book value						
At 31 August 2024	<u>46,776,688</u>	<u>58,701,524</u>	<u>850,481</u>	<u>1,324,677</u>	<u>81,620</u>	<u>107,734,990</u>
At 31 August 2023	<u>46,400,244</u>	<u>57,372,092</u>	<u>820,535</u>	<u>1,307,784</u>	<u>55,580</u>	<u>105,956,235</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

13 Debtors

	2024 £	2023 £
Trade debtors	203,649	165,183
Prepayments	789,416	703,978
Accrued grant and other income	1,768,421	877,315
VAT recoverable	429,061	277,295
Other debtors	12,120	6,763
	<u>3,202,667</u>	<u>2,030,534</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,337,308	884,889
Other taxation and social security	855,030	789,864
Other creditors	1,072,153	981,610
Loans	75,855	92,847
Accruals	927,832	1,280,934
Deferred income	476,028	496,250
	<u>4,744,206</u>	<u>4,526,394</u>

	2024 £	2023 £
Deferred income		
Deferred income at 1 September 2023	496,250	250,846
Resources deferred in the period	476,028	496,250
Amounts released from previous periods	<u>(496,250)</u>	<u>(250,846)</u>
Deferred income at 31 August 2024	<u>476,028</u>	<u>496,250</u>

At the balance sheet date the Academy Trust was holding funds received in advance for UIFSM grants, School Led Tutoring and trip income received in advance.

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

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

Loans

Loans of £61,130 from Salix which is provided on the following terms: 5 years, 0% interest.

Loans of £2,444 from Salix which is provided on the following terms: 6 years, 0% interest.

Loans of £12,281 from CIF which is provided on the following terms: 10 years, 2.29% interest.

15 Creditors: amounts falling due in greater than one year

	2024	2023
	£	£
Loans	<u>174,332</u>	<u>282,514</u>

Loans of £116,218 from Salix which is provided on the following terms: 5 years, 0% interest.

Loans of £6,111 from Salix which is provided on the following terms: 6 years, 0% interest.

Loans of £52,003 from CIF which is provided on the following terms: 10 years, 2.29% interest .

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant	725,955	49,241,661	(51,251,026)	1,594,926	311,516
16 - 19 Core Education Funding	-	2,948,824	(2,948,824)	-	-
Pupil Premium	-	2,604,206	(2,604,206)	-	-
PE & Sports Grant	15,017	198,060	(213,077)	-	-
Donations	10,699	40,916	(21,816)	-	29,799
Universal infant free school meals	-	298,280	(298,280)	-	-
Rates relief	-	521,625	(521,625)	-	-
Teachers pay & pension grant	-	1,455,422	(1,455,422)	-	-
Other ESFA	112,018	456,112	(561,671)	-	6,459
MSAG	-	1,703,412	(1,703,412)	-	-
Other LA grants	57,750	2,859,057	(2,737,366)	-	179,441
Other restricted funds	25,323	340,152	(353,873)	-	11,602
Other DfE/ESFA Covid-19 Funding	-	25,400	(25,400)	-	-
Recovery Premium	-	526,275	(526,275)	-	-
School Led Tutoring	-	98,746	(98,746)	-	-
	<u>946,762</u>	<u>63,318,148</u>	<u>(65,321,019)</u>	<u>1,594,926</u>	<u>538,817</u>
Restricted fixed asset funds					
Fixed assets transferred on conversion	87,686,987	-	(1,798,085)	-	85,888,902
Fixed assets purchased from GAG	4,306,338	-	(525,952)	894,203	4,674,589
Condition improvement fund	1,850,393	-	(48,836)	42,640	1,844,197
School condition allocation	5,840,391	1,740,740	(315,086)	(224,059)	7,041,986
LA capital funding	4,397,366	2,713,825	(179,074)	(85,458)	6,846,659
Healthy pupil capital funding	33,273	-	(746)	-	32,527
Devolved formula capital	600,987	203,389	(85,306)	(111,544)	607,526
Private sector capital sponsorship	167,371	163,266	(55,564)	(7,093)	267,980
Academies Capital Maintenance Fund	1,531,853	-	(38,704)	-	1,493,149

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Other restricted funds	418,429	296,234	(43,414)	(129,828)	541,421
Donated Fixed Assets	64,251	-	(64,251)	-	-
Connect the Classroom Funding	375,708	447,621	(238,883)	-	584,446
	<u>107,273,347</u>	<u>5,565,075</u>	<u>(3,393,901)</u>	<u>378,861</u>	<u>109,823,382</u>
Restricted pension funds					
Pension reserve	-	-	393,000	(393,000)	-
Total restricted funds	108,220,109	68,883,223	(68,321,920)	1,580,787	110,362,199
Unrestricted funds					
Unrestricted general funds	4,273,417	3,531,704	(1,893,042)	(1,973,787)	3,938,292
Total funds	<u>112,493,526</u>	<u>72,414,927</u>	<u>(70,214,962)</u>	<u>(393,000)</u>	<u>114,300,491</u>
	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant	599,059	41,613,115	(42,039,460)	553,241	725,955
Pupil Premium	-	2,187,393	(2,187,393)	-	-
PE & Sports Grant	-	180,990	(165,973)	-	15,017
Donations	33,809	40,189	(52,526)	(10,773)	10,699
Universal infant free school meals	-	274,115	(274,115)	-	-
Rates relief	-	267,580	(267,580)	-	-
Teachers pay & pension grant	-	71,185	(71,185)	-	-
Other ESFA	1,200	2,420,591	(2,295,913)	(13,860)	112,018
Other LA grants	138,035	1,919,965	(1,915,150)	(85,100)	57,750
Other restricted funds	57,188	309,436	(332,856)	(8,445)	25,323
Recovery Premium	1,800	424,733	(426,533)	-	-
School Led Tutoring	-	257,810	(257,810)	-	-
	<u>831,091</u>	<u>49,967,102</u>	<u>(50,286,494)</u>	<u>435,063</u>	<u>946,762</u>
Restricted fixed asset funds					
Fixed assets transferred on conversion	70,266,120	19,137,959	(1,717,092)	-	87,686,987

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Fixed assets purchased from GAG	4,215,606	-	(433,872)	524,604	4,306,338
Condition improvement fund	1,906,655	-	(63,622)	7,360	1,850,393
School condition allocation	5,140,411	1,255,342	(398,155)	(157,207)	5,840,391
LA capital funding	1,072,096	3,528,529	(154,898)	(48,361)	4,397,366
Healthy pupil capital funding	34,019	-	(746)	-	33,273
Devolved formula capital	543,221	201,857	(93,175)	(50,916)	600,987
Private sector capital sponsorship	63,671	153,930	(50,230)	-	167,371
Academies Capital Maintenance Fund	1,571,340	-	(39,487)	-	1,531,853
Other restricted funds	139,334	607,562	(42,942)	(285,525)	418,429
Donated Fixed Assets	128,501	-	(64,250)	-	64,251
Connect the Classroom Funding	69,399	418,537	(109,072)	(3,156)	375,708
	<u>85,150,373</u>	<u>25,303,716</u>	<u>(3,167,541)</u>	<u>(13,201)</u>	<u>107,273,347</u>
Restricted pension funds					
Pension reserve	<u>(2,387,000)</u>	<u>(803,000)</u>	<u>(486,000)</u>	<u>3,676,000</u>	<u>-</u>
Total restricted funds	83,594,464	74,467,818	(53,940,035)	4,097,862	108,220,109
Unrestricted funds					
Unrestricted general funds	<u>2,635,179</u>	<u>3,623,710</u>	<u>(1,563,610)</u>	<u>(421,862)</u>	<u>4,273,417</u>
Total funds	<u>86,229,643</u>	<u>78,091,528</u>	<u>(55,503,645)</u>	<u>3,676,000</u>	<u>112,493,526</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Funds (continued)

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

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

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

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

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

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

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

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

Recovery Premium funding - Funding received from the ESFA to support pupils whose education has been impacted by coronavirus (COVID-19).

School Led Tutoring - Funding received from the ESFA to provide tutoring intervention to support catch-up for lost education due to the coronavirus (COVID-19) pandemic.

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

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

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Funds (continued)

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

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

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

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

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

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

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

Connect the Classroom Capital Funding - Capital funding from the ESFA that aims to help schools to access an effective and comprehensive, education-focused wireless networking solution.

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

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

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Penrice	886,700	725,367
Poltair	408,059	320,999
Newquay Tretherras	1,510,895	1,821,706
Brannel	374,959	463,672
Newquay Junior	201,538	342,921
St Mewan	42,052	159,132
Carclaze	(59,640)	66,416
Mevagissey	40,938	42,267
Fowey	(150,413)	(203,932)
Lostwithiel	50,922	24,307
Luxulyan	54,413	52,988
Mount Charles	125,204	96,468
Pondhu	180,171	173,327
Newquay Primary	185,626	159,229
Bodmin College	259,757	744,347
Port Isaac	(10,271)	162,237
Central services	376,199	68,728
Total before fixed assets and pension reserve	4,477,109	5,220,179
Restricted fixed asset fund	109,823,382	107,273,347
Pension reserve	-	-
Total	<u>114,300,491</u>	<u>112,493,526</u>

All academies where there is a fund deficit have been agreed by the Board of Trustees.

Fowey continue to be in a deficit balance but they did make a £53k surplus in year. In previous years the School Improvement team were deployed to support and ensure rapid improvement. Pupil growth is needed and possible at the school.

In Port Isaac deficit funds have been allowed to ensure rapid school improvement. The deficit is underpinned through use of overall trust reserves. This is in keeping with the trustees' approach to collective resourcing to meet their responsibility to advance the education of all pupils in the Trust.

Carclaze entered a deficit due to redundancy costs in the year in order to ensure a sustainable staffing structure moving forward. They have set a surplus budget for 24/25 to enable the school to recoup their reserves.

The academy trust is not subject to GAG carried forward limits.

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2024 £
Newquay Tretherras	8,146,750	1,149,569	1,079,408	1,867,760	12,243,487
Penrice	6,693,836	985,749	858,834	1,702,571	10,240,990
Brannel	4,564,883	974,845	488,879	1,226,982	7,255,589
Poltair	4,111,229	944,828	496,088	1,300,445	6,852,590
Mount Charles	1,623,461	126,892	117,364	484,786	2,352,503
Newquay Junior	2,082,773	266,520	167,688	461,774	2,978,755
Carclaze	1,593,020	141,343	111,133	454,524	2,300,020
St Mewan	1,702,257	253,154	146,747	472,333	2,574,491
Lostwithiel	657,875	143,786	61,353	292,789	1,155,803
Fowey	601,581	42,965	58,134	183,828	886,508
Mevagissey	588,231	47,542	45,686	194,440	875,899
Luxulyan	470,578	43,794	65,094	145,978	725,444
Newquay Primary	384,928	54,734	46,067	158,715	644,444
Pondhu	1,009,212	116,693	162,830	281,281	1,570,016
Bodmin College	8,675,599	1,052,363	875,398	2,244,988	12,848,348
Port Isaac	423,255	58,184	34,342	105,146	620,927
Central services	<u>1,383,420</u>	<u>1,427,514</u>	<u>286,992</u>	<u>(2,009,673)</u>	<u>1,088,253</u>
Academy Trust	<u>44,712,888</u>	<u>7,830,475</u>	<u>5,102,037</u>	<u>9,568,667</u>	<u>67,214,067</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2023 £
Newquay Tretherras	7,416,752	1,591,028	870,018	1,047,959	10,925,757
Penrice	6,394,280	1,501,690	830,338	859,741	9,586,049
Brannel	3,981,617	1,038,994	462,276	859,566	6,342,453
Poltair	3,596,696	1,177,246	506,686	838,534	6,119,162
Mount Charles	1,587,833	452,680	181,770	116,577	2,338,860
Newquay Junior	1,794,272	445,870	174,799	218,573	2,633,514
Carclaze	1,444,151	415,131	103,728	115,998	2,079,008
St Mewan	1,672,407	466,432	180,728	211,309	2,530,876
Lostwithiel	576,515	259,877	66,446	117,610	1,020,448
Fowey	671,542	203,105	53,336	40,220	968,203
Mevagissey	564,160	180,522	59,082	46,865	850,629
Luxulyan	437,352	123,286	52,042	49,332	662,012
Newquay Primary	243,263	108,758	38,512	49,177	439,710
Pondhu	1,094,598	320,603	168,027	121,226	1,704,454
Bodmin College	1,956,769	472,695	306,236	212,017	2,947,717
Port Isaac	101,255	53,390	24,610	20,914	200,169
Central services	784,791	(1,168,658)	131,944	1,353,644	733,901
Academy Trust	<u>34,318,253</u>	<u>7,642,649</u>	<u>4,210,578</u>	<u>6,279,262</u>	<u>52,082,922</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

17 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	107,734,990	107,734,990
Current assets	4,124,195	5,207,168	2,152,676	11,484,039
Current liabilities	(63,574)	(4,668,351)	(12,281)	(4,744,206)
Creditors over 1 year	<u>(122,329)</u>	<u>-</u>	<u>(52,003)</u>	<u>(174,332)</u>
Total net assets	<u>3,938,292</u>	<u>538,817</u>	<u>109,823,382</u>	<u>114,300,491</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	105,956,235	105,956,235
Current assets	4,746,742	5,163,415	1,436,042	11,346,199
Current liabilities	(287,422)	(4,216,653)	(22,319)	(4,526,394)
Creditors over 1 year	<u>(185,903)</u>	<u>-</u>	<u>(96,611)</u>	<u>(282,514)</u>
Total net assets	<u>4,273,417</u>	<u>946,762</u>	<u>107,273,347</u>	<u>112,493,526</u>

18 Capital commitments

	2024 £	2023 £
Contracted for, but not provided in the financial statements	<u>-</u>	<u>668,611</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

19 Long-term commitments, including operating leases

Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due within one year	263,412	290,298
Amounts due between one and five years	<u>300,736</u>	<u>308,415</u>
	<u>564,148</u>	<u>598,713</u>

Long-term commitments (other contractual commitments)

At 31 August 2024 the total of the academy trust's future minimum payments under other contractual commitments was:

	2024 £	2023 £
Amounts due within one year	1,496,112	935,622
Amounts due between one and five years	<u>2,928,651</u>	<u>88,697</u>
	<u>4,424,763</u>	<u>1,024,319</u>

20 Reconciliation of net income to net cash flow from operating activities

	2023/24 £	2022/23 £
Net income	2,199,965	22,587,883
Depreciation	3,393,901	2,924,196
Capital grants from DfE and other capital income	(5,565,075)	(4,898,888)
Interest receivable	(89,140)	(40,798)
Interest payable	28,991	24,487
Non cash balances transferred from other MATs	-	(18,239,501)
Defined benefit pension scheme cost less contributions payable	(382,000)	368,000
Defined benefit pension scheme finance cost	(11,000)	118,000
(Increase)/decrease in debtors	(1,172,133)	919,424
Increase in creditors	234,804	109,139
(Profit)/loss on disposal of tangible fixed assets	<u>(5,000)</u>	<u>132,169</u>
Net cash (used in)/provided by Operating Activities	<u>(1,366,687)</u>	<u>4,004,111</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

21 Cash flows from financing activities

	2023/24 £	2022/23 £
Interest payable	(28,991)	(24,487)
Repayments of borrowing	(125,174)	(84,841)
Cash inflows from new borrowing	-	76,291
Net cash used in financing activities	<u>(154,165)</u>	<u>(33,037)</u>

22 Cash flows from investing activities

	2023/24 £	2022/23 £
Dividends, interest and rents from investments	89,140	40,798
Purchase of tangible fixed assets	(5,172,656)	(5,413,792)
Proceeds from sale of tangible fixed assets	5,000	-
Capital grants from DfE Group	5,565,075	4,898,888
Net cash provided by/(used in) investing activities	<u>486,559</u>	<u>(474,106)</u>

23 Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	8,281,372	9,315,665
Total cash and cash equivalents	<u>8,281,372</u>	<u>9,315,665</u>

24 Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash	9,315,665	(1,034,293)	8,281,372
	<u>9,315,665</u>	<u>(1,034,293)</u>	<u>8,281,372</u>
Loans falling due within one year	(92,847)	16,992	(75,855)
Loans falling due after more than one year	(282,514)	108,182	(174,332)
	<u>(375,361)</u>	<u>125,174</u>	<u>(250,187)</u>
Total	<u>8,940,304</u>	<u>(909,119)</u>	<u>8,031,185</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

25 Member liability

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

26 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £1,013,587 (2023: £859,793) were payable to the schemes at 31 August 2024 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI.

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

26 Pension and similar obligations (continued)

The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £6,744,761 (2023: £4,733,127).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £2,981,000 (2023 - £2,370,000), of which employer's contributions totalled £2,345,000 (2023 - £1,855,000) and employees' contributions totalled £636,000 (2023 - £515,000). The agreed contribution rates for future years are 21.5 per cent for employers and 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

26 Pension and similar obligations (continued)

Principal actuarial assumptions

	2024 %	2023 %
Rate of increase in salaries	2.70	3.00
Rate of increase for pensions in payment/inflation	2.70	3.00
Discount rate for scheme liabilities	5.00	5.20
Inflation assumptions (CPI)	2.70	3.00
Commutation of pensions to lump sums	<u>60.00</u>	<u>60.00</u>

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

	2024	2023
Retiring today		
Males retiring today	20.60	20.60
Females retiring today	23.90	23.90
Retiring in 20 years		
Males retiring in 20 years	20.80	20.90
Females retiring in 20 years	<u>25.10</u>	<u>25.20</u>

Sensitivity analysis

	At 31 August 2024 £	At 31 August 2023 £
Discount rate +0.1%	-847,000	-760,000
Discount rate -0.1%	847,000	760,000
1 year increase in life expectancy	1,444,000	1,286,000
1 year decrease in life expectancy	-1,444,000	-1,286,000
Pension increase rate (CPI) + 0.1%	836,000	709,000
Pension increase rate (CPI) - 0.1%	<u>-836,000</u>	<u>-709,000</u>

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

	2024 £	2023 £
Equities	22,585,000	18,137,000
Corporate bonds	12,045,000	11,871,000
Property	2,259,000	2,308,000
Cash and other liquid assets	<u>753,000</u>	<u>660,000</u>
Total market value of assets	<u>37,642,000</u>	<u>32,976,000</u>

The actual return on scheme assets was £2,218,000 (2023 - (£1,403,000)).

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

26 Pension and similar obligations (continued)

Amounts recognised in the Statement of Financial Activities

	2023/24 £	2022/23 £
Current service cost	(1,943,000)	(2,223,000)
Past service cost	(20,000)	-
Interest income	1,778,000	1,258,000
Interest cost	<u>(1,767,000)</u>	<u>(1,376,000)</u>
Total amount recognised in the SOFA	<u>(1,952,000)</u>	<u>(2,341,000)</u>

Amount recognised in the balance sheet

	2023/24 £	2022/23 £
Asset	37,642,000	32,976,000
Asset ceiling adjustment	(1,534,000)	(833,000)
Obligation	<u>(36,108,000)</u>	<u>(32,143,000)</u>
Net asset/(liability)	<u>-</u>	<u>-</u>

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

	2023/24 £	2022/23 £
At start of period	32,143,000	29,836,000
Conversion of academy trusts	-	5,821,000
Current service cost	1,943,000	2,223,000
Interest cost	1,724,000	1,376,000
Employee contributions	636,000	515,000
Actuarial (gain)/loss	175,000	(7,170,000)
Benefits paid	(533,000)	(458,000)
Past service cost	<u>20,000</u>	<u>-</u>
At 31 August	<u>36,108,000</u>	<u>32,143,000</u>

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

26 Pension and similar obligations (continued)

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

	2023/24	2022/23
	£	£
At start of period	32,976,000	27,449,000
Conversion of academy trusts	-	5,018,000
Interest income	1,778,000	1,258,000
Actuarial gain/(loss)	440,000	(2,661,000)
Employer contributions	2,345,000	1,855,000
Employee contributions	636,000	515,000
Benefits paid	<u>(533,000)</u>	<u>(458,000)</u>
At 31 August	<u>37,642,000</u>	<u>32,976,000</u>

The asset cap restriction has been recognised through an adjustment to the actuarial gain/loss recognised. For further detail on the accounting treatment of this refer to **Note 1 - Critical accounting estimates and assumptions**.

27 Related party transactions

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

Cornwall Education Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

27 Related party transactions (continued)

Expenditure related party transactions

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

Mrs L Mann

(L Mann, spouse of A Mann, a trustee, is employed by the academy trust as a teacher)

L Mann's appointment was made in open competition and A Mann was not involved in the decision-making process regarding appointment. L Mann is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee. In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook 2023. At the balance sheet date the amount due to Mrs L Mann was £Nil (2023 - £Nil).

Alex Hobbs Garden Design

(Owner of the supplier is a partner of one of the heads of school)

The transaction relates to £4,567 of expenditure. In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook 2023. At the balance sheet date the amount due to Alex Hobbs Garden Design was £Nil (2023 - £Nil).

St Austell Festival of Children's Literature

(A head of one of the schools is a trustee of St Austell Festival of Children's Literature)

The transaction related to £1,546 of expenditure. In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook 2023. At the balance sheet date the amount due to St Austell Festival of Children's Literature was £Nil (2023 - £Nil).

28 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the academy trust received £116,607 and disbursed £174,197 from the fund. As at 31 August 2024, the cumulative unspent 16-19 bursary fund is £26,415, which relates to undistributed funding that is repayable to ESFA.

Comparatives for the accounting period ending 31 August 2023 are £112,001 received, £34,304 disbursed and total cumulative unspent fund of £84,005 repayable to ESFA.