

Company Registration No. 11716066 (England and Wales)

**CHILDREN FIRST LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

CHILDREN FIRST LEARNING PARTNERSHIP

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 15
Governance statement	16 - 19
Statement on regularity, propriety and compliance	20
Statement of trustees' responsibilities	21
Independent auditor's report on the financial statements	22 - 25
Independent reporting accountant's report on regularity	26 - 27
Statement of financial activities including income and expenditure account	28 - 29
Balance sheet	30
Statement of cash flows	31
Notes to the financial statements including accounting policies	32 - 54

CHILDREN FIRST LEARNING PARTNERSHIP

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Nicola Ann Chell
Sarah Bradley
Jody Graeme Shaw
Lesley Drumm
Stephen Chaddock

Trustees

Mrs N A Chell
Mr W M Holt
Mrs A Rourke
Mrs B Mounsey
Mrs S M Haydon
Mr T J Bainbridge
Mrs S L Tudor
Mr W G Richings

Senior management team

- Chief Executive Officer	A Rourke
- Chief Financial Officer	J Howard
- Headteacher	E Goodyear
- Headteacher	R Butler
- Headteacher	S Reynolds (Appt 01 December 2020) (Resigned 31 August 2021)
- Headteacher	L Jukes
- Head of School	L Anderson-Pugh

Company registration number

11716066 (England and Wales)

Registered office

Knypersley First School
Newpool Road
Knypersley
Stoke-on-Trent
ST8 6NN

Academies operated

The Reginald Mitchell Primary School
Oxhey First School
Kingsfield First School
Knypersley First School
Castlechurch Primary School

Location

Stoke-on-Trent
Stoke-on-Trent
Stoke-on-Trent
Stoke-on-Trent
Stafford Converted 1 December 2020

Chief Officer

Mrs A Rourke
Mrs L Jukes
Mrs R Butler
Mrs E Goodyear
Mrs S Reynolds

Independent auditor

Deans
Gibson House
Hurricane Court
Hurricane Close
Stafford
ST16 1GZ

CHILDREN FIRST LEARNING PARTNERSHIP

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank PLC
Fountain Square
Hanley
Stoke-on-Trent
ST1 1LE

Solicitors

Keelys LLP
28 Dam Street
Lichfield
Staffordshire
WS13 6AA

CHILDREN FIRST LEARNING PARTNERSHIP

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year from 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates 3 First Schools in Biddulph, Staffordshire, 1 Primary School in Kidsgrove, Staffordshire and 1 primary school in Stafford, Staffordshire. The primary school in Stafford, Staffordshire, gained academy status on 1st December 2020 and joined the academy trust on 1st December 2020. The trust's academies have a combined pupil capacity of 1395 and has a roll of 1216 in the school census in January 2021.

Structure, governance and management

Constitution

The academy trust 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 academy trust. The trustees of Children First Learning Partnership are also the directors of the charitable company for the purposes of company law. The constituent academies of the trust are:

- Academy 1: Knypersley First School
- Academy 2: Kingsfield First School
- Academy 3: Oxhey First School
- Academy 4: The Reginald Mitchell Primary School
- Academy 5: Castlechurch Primary School

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

Members and Trustees

Nicola Chell

Chair of the Directors Board

Nicola has been a Chair of governors for several years, where she led the governance team to effectively support the achievement of the Ofsted outstanding judgement at Knypersley First school. Nicola oversaw the work to amalgamate the federated governing bodies to ensure they had a clear vision and to think and work together as one effective governance team.

Sarah Haydon

Vice Chair of the Directors Board

Sarah is the Chief Officer at Biddulph Town Council. Sarah is a member of the Chartered Institute of Housing and Principal Member of the Society of Local Council Clerks, with professional qualifications in both Housing and Local Council administration. Sarah has a BA Hons Degree in Politics and Modern History and a Master's Degree in International Politics.

Wayne Holt,

Director and Chair of the Finance Audit and Resource Committee

Wayne is a qualified civil engineer with 30 years' experience and owner and Director of a Civil and Structural Engineering Design Consultancy. Wayne has extensive knowledge and experience in business strategy, finance and employment law, and has a Master's degree in Management and Business.

Tim Bainbridge,

Director

Tim has a background in Telecommunications, with previous business roles including leading teams of engineers as a Field Engineer. Tim has 6 years' experience working in a HR role as a Transition Manager and as an accredited Union Safety Representative. Tim now owns and operates a private business.

CHILDREN FIRST LEARNING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

**Benetia Mounsey,
Director**

Benetia has extensive experience in schools, from class teacher to senior leader, and more recently as a School Improvement Advisor. Benetia relishes the opportunity to utilise this experience working as part of the team of Directors at the Children First Learning Partnership..

**Wayne Richings,
Director**

Wayne is part of a corporate team working remotely as an IT Director, Global Information Technology Business Partner for Manufacturing and Operations with 25 years' experience in the technology sector, activities include project management, supply chain, IT and Logistics, cost initiatives and cost savings. His core activities are within Manufacturing, Operations, Engineering and Quality as the trusted business partner, managing and supporting 30 sites globally.

**Sarah Tudor,
Director**

Sarah is a Director of Employer Partnerships and Associate Professor of Work Based Education and Skills at Staffordshire University. Sarah has a Master's degree in Strategic Human Resource Management and is qualified to teach in post-16 education. Under Sarah's leadership, Staffordshire University has become one of the largest providers of higher and degree apprenticeships, this experience has led to Sarah playing a key role in a DfE policy lobby group to develop Ministers' and Civil Servants' understanding of higher and degree apprenticeships in practice. Sarah has been awarded an Associate Professorship at Staffordshire University.

**Abigail Rourke,
Director and Chief Executive Officer**

Abigail is an experienced Headteacher, a National Leader of Education and an Ofsted Inspector. Abigail has led all of her schools from an Ofsted category of RI to Good, with two of those schools becoming Outstanding (most recent in March 2017- Knypersley First School). Abigail has a MSc in School Effectiveness and the National Qualification of Executive Leadership.

**Jody Shaw,
Chair of Members Board**

Jody is Area Manager UK & Ireland for an Animal Nutrition and Health company. Jody has a wide range of experience in conducting S.W.O.T analysis, focused impact evaluation, resource allocation (labour and capital), strategic planning short-medium and long term with the primary element throughout being open, transparent and honest communication.

**Sarah Bradley,
Member**

Sarah has an enhanced mental health qualification including in how to deal with self-harm and suicide. Sarah is also a family liaison officer dealing with families going through crisis (death of a relative). Sarah offers training to prison staff on how to deal with people with a mental health illness and is also a trained negotiator. Sarah has expertise in Safeguarding and Health and Safety.

**Stephen Chaddock,
Member**

Stephen is a Senior Systems Analyst at a leading UK financial services firm. A core member of the IT teams delivering change and business agility, Stephen collaborates frequently with company Directors and management in a number of governance committees to identify Key Performance Indicators (KPI), define strategy and analyse performance data.

**Lesley Drumm,
Member**

Lesley spent 22 years working as a Computing lecturer at Staffordshire University, during which time she developed many skills which are relevant to her role as a member. Having now retired, Lesley is volunteering with Citizen's Advice.

CHILDREN FIRST LEARNING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Members' liability

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

Trustees' indemnities

As part of the overall insurance cover taken out with third party insurers the trust has taken out insurance relating to Governors' Indemnity through the Department for Education insurance scheme for academies, the Risk Protection Arrangement. The limit of Indemnity cover is unlimited in this respect.

Method of recruitment and appointment or election of trustees

The management of the academy trust is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

Staff and parent trustees are recruited by nomination and election by the board of trustees. Community trustees are recruited by invitation from the Chair of the board of trustees of persons known to the academy trust who are able to benefit the academy trust by their knowledge and expertise. Staff trustees are recruited by nomination by all school staff. Parent trustees are invited to express an interest in joining the board of trustees and are elected by ballot. Other trustees are recruited by invitation from the Chair of the board of trustees of persons known to the academy trust who are able to benefit the academy trust by their knowledge and expertise.

The UK Corporate Governance Code, main principle B.1 and B.2 state:

The board and its committees should have the appropriate balance of skills and knowledge of the company to enable them to discharge their respective duties and responsibilities effectively. The search for board candidates should be conducted, and appointments made, on merit, against objective criteria and with due regard for the benefits of diversity on the board, including gender.

- Trustees are selected on an assessment of skills and experience of the individual who wishes to become a trustee but also of the existing trustees to ensure that the skills compliment those of the individuals already on the board;
- Founding Trustees were appointed on the above process;
- Term of Trustee's is 4 years to avoid entrenchment;
- Vacancies are advertised within academy schools to achieve a range of applicants with differing skills and experience, positive working relationships are encouraged and meetings are held at mutually convenient times.

Policies and procedures adopted for the induction and training of trustees

The training and induction of trustees will depend on their existing experience. New trustees will be appointed according to the level of expertise which meets the requirements of the academy trust. Where necessary, training will be given on legal, financial and educational matters.

A skills audit is performed to allocate the trustees to the committee to which their skills are best suited. The trustees then receive additional training on the responsibilities of being a part of the board of trustees of the academy trust.

All trustees are encouraged to undertake personal training in addition to courses organised for all trustees, to ensure that they are up to date in their knowledge and able to carry out their roles effectively. Trustees receive on a regular basis updated copies of policies and procedures for ratification and are encouraged to have an input into school self-evaluation and improvement planning.

CHILDREN FIRST LEARNING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Organisational structure

The board of trustees are responsible for the overall strategic direction of the academy trust. The trustees have a duty to act in the fulfilment of the academy trust objects. They set the strategic direction, and determine the policies and procedures of the academy trust whilst holding each academy within the academy trust to account. The trustees will meet at least three times a year and local governing body committees will report to meetings of the board of trustees throughout the year.

Each academy within the academy trust is governed by an academy committee which is appointed by the board of trustees and elected by staff and parents in a manner similar to the board of trustees. The academy committee is responsible for determining the strategic direction of the academy in accordance with the overall strategic direction of the academy trust. The academy committee should engage with the local community, constructively challenge the leadership team of the academy and provide evaluative feedback and supporting evidence to the board of trustees on the impact and effectiveness of the collective and individuals aims, objectives, policies, targets and future plans.

The board of trustees and each academy committee do not exercise a managerial role. The leadership and management across the academy trust is delegated by the board of trustees to the Senior Leadership Team within each academy. The Senior Leadership Teams are responsible at an executive level for implementing the policies laid down by board of trustees and reporting back to them through various committees. This includes actions concerning the budget, staffing, and school improvement.

The Chief Executive Officer is the Accounting Officer and is responsible for the authorisation of spending within agreed budgets. Some spending control is devolved to designated budget holders within the hierarchy of limits and in accordance with the approved Financial Regulations and Financial Scheme of Delegation.

Arrangements for setting pay and remuneration of key management personnel

The arrangements for setting the pay and remuneration of the key management personnel of the academy trust are subject to the 'school teachers pay and conditions document and guidance on school teachers pay and conditions'. The determination of leadership pay is in line with the school group size and relevant scale points attributed to the group pay range.

Incremental rises are dependent upon the successful completion of the previous years' performance management cycle and quality assured by the Senior Leadership Team within each academy. Recommendations for pay increases are made by the Senior Leadership Team to the academy committee and their decision is validated by the board of trustees at the Autumn term meeting.

CHILDREN FIRST LEARNING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Trade union facility time

Reporting under the provisions of the Trade Union (facility Time Publication Requirements) Regulations 2017:

Relevant Union Officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	N/A
1%-50%	N/A
51%-99%	N/A
100%	N/A

Percentage of pay bill spent on facility time

Total cost of facility time	N/A
Total pay bill	N/A
Percentage of the total pay bill spent on facility time	N/A

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	N/A
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Related parties and other connected charities and organisations

The members, board of trustees, academy committee members and the accounting officer all complete a pecuniary interest declaration on an annual basis. This declaration sets out any relationship with the academy trust that is not directly related to their duties within these roles. Each individual is also required to declare a potential 'conflict of interest' if it arises between such declarations. Once a declaration has been made, the individual concerned takes no further part in any decision relating to the matter declared.

In respect of the current year, no transactions have taken place with related parties and other connected charities and organisations.

CHILDREN FIRST LEARNING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities

Objects and aims

Vision - Our vision is to be one of the highest performing and constantly improving Trusts in the country with capacity and capability to support others for the benefit of all children.

Values – collaboration, honesty, inspiration, leadership, democracy, respect, equality and nurture.

Ethos - The Children First Learning Partnership is a community of schools in which our children come first; we are proud of each and every one of them and want them to thrive, flourish and achieve their full potential within a supportive and caring environment.

We will achieve this:

- through excellent teaching that challenges and inspires and through providing enrichment opportunities that support each child's development;
- by building a strong and collegiate identity for our Trust whilst recognising that each school within the Children First Learning Partnership has its own unique characteristics;
- through collaboration and joint working we will develop a culture in which we trust each other to ensure that all our schools share in, and benefit from, each other's strengths;
- by recruiting, retaining and developing the highest quality staff who nurture and inspire in order to deliver the best educational outcomes – and be the employer of choice;
- ensuring leadership development is focused on empowerment, accountability and improvement at every level,
- by working in partnership with other schools, MAT's and agencies to ensure that each school is at the heart of its community;
- by ensuring Members and Directors are accountable for the educational outcomes of every child in every school in the Trust, and the overall combined success of the MAT, including its financial viability, sustainability and integrity as we develop and grow;
- by ensuring that our Trust's sense of responsibility and accountability for every child's success permeates through all our schools, every Local Advisory Board (LAB) and every member of staff.

CHILDREN FIRST LEARNING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Objectives, strategies and activities

The strategic goals of the academy trust are:

- To provide high quality education provision for all academies within the academy trust that improves the outcomes of all of our pupils. This will be achieved by providing appropriate and proportionate support and challenge to each academy within the academy trust. There will be a focus on:
 - Establish and monitoring a system of governance through effective academy committees.
 - Providing intervention to support school improvement.
 - Developing collaborative curriculum activities to support key skill development, increasing independence and vocational/work-related learning.
 - Developing monitoring and evaluating strategies and procedures that will drive school improvement.
 - Supporting the procurement of best value central services.
 - Collaboratively sharing and supporting best practice.
- To provide the same high quality of education provision to pupils outside of the trust to help achieve the government's aim of the same standard of education for all children. This will be achieved by:
 - Developing a systematic marketing strategy and work with local stakeholders, Headteacher forums and the DfE to identify potential schools and academies that wish to join the academy trust.
 - Build capacity by creating a robust management structure which involves building a central team to support the board of trustees.
 - Develop training based on the expertise within the academy trust that can be delivered to other education providers.
 - Develop more effective means of collaboration with other education providers to share best practice and encourage greater innovation within the education sector.

Equal Opportunities

The trust is committed to employment policies which follow best practice based on equal opportunities for all employees irrespective of sex, race, colour, disability or marital status. The trust gives full and fair consideration to applications for employment from disabled persons having regard to their particular aptitudes and abilities.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the academy trust objective and aims and in planning future activities for the period. The trustees consider that the academy trust can clearly demonstrate that its aims are to advance education for public benefit.

CHILDREN FIRST LEARNING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report

Achievements and performance

Our objective

To provide high quality education provision for all academies within the academy trust that improve the outcomes of all of our pupils and to provide the same high quality of education provision to pupils outside of the trust to help achieve the governments aim of the same standard of education for all children.

What we did

- Operated fully comprehensive mixed First and Primary local schools;
- Ensured high standards of work, behaviour and achievement for all pupils;
- Developed cheerful, hard-working, honest and well behaved pupils;
- Developed pupil's sense of respect for themselves and others;
- Encouraged pupils to accept their responsibilities to themselves, their School, and their local and wider community;
- Promoted appreciation of other cultures;
- Ensured a safe learning environment where pupils and staff are valued;
- Achieved a culture for collaborative learning and the sharing of best practices, developing as an organisation committed to learning;
- Demonstrated financial accountability, transparency and propriety and compliance with the trust's funding agreement;
- Continued to establish financial stability and strategic financial planning;
- Extended the remit of the Finance, Audit and Resource Committee to include Risk;
- Supported a school requiring improvement to progress academically and financially with the collaborative practices used resulting in the school joining the trust on 1st December 2020;
- Condition Improvement Funding (CIF) heating refurbishment majority completed at Knypersley First School;
- Adhered to the Policy Note 02/20: supplier relief due to coronavirus (Covid-19) issued by the Government in relation to payments to suppliers during the Covid-19 pandemic;
- Minimised the impact of Covid-19 on the education of pupils by implementing remote learning where necessary;
- Minimised the impact of Covid-19 on schools finances, created by a reduction in self-generated income and the increase in cleaning costs, by making budget savings

Leadership

- All vacancies are filled with good quality staff;
- Categorised by Ofsted, Knypersley First School is categorised as Outstanding, Kingsfield First School as Good, Oxhey First School as Good and The Reginald Mitchell Primary as Good;
- Categorised by Ofsted, Castlechurch Primary School is categorised as Requires Improvement, since joining the trust leaders have taken effective action to secure improvements in reading, writing and mathematics, subjects that are at the heart of the curriculum and they are developing well across the school;
- Parent, staff and pupil survey data illustrates satisfaction;
- All schools are fully compliant with health and safety, safeguarding and other statutory requirements;
- All schools are working to be at capacity;
- Staff absence is in line or below national benchmarks;
- Staff retention is in line or above national benchmarks.

CHILDREN FIRST LEARNING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Governance

- Continued strong governance through trustee committees, procedures and controls, management processes and self-evaluation;
- Established a clearly defined and responsible staffing structure;
- Further established a central finance and administrative team to support the board of trustees;
- Further established trust wide purchasing contracts to ensure the attainment of greater value for money;
- Established monitoring and evaluation processes on pupil achievement to ensure pupils achieve their full potential by making positive progress from their starting points;
- Established joint curriculum planning, monitoring and evaluation practices;
- Established a strategic plan;
- Good skills coverage within trustee and Local Advisory Boards;
- Financial probity: no red flags raised in audits;
- Robust financial parameters maintained in all schools ensuring value for money and compliance with all ESFA expectations;
- Risk register ensures appropriate risk management;
- Number of complaints is low;
- The trust has increased its financial reserves

Key performance indicators

	Knypersley First School (includes CiF expenditure)	Kingsfield First School	Oxhey First School	The Reginald Mitchell Primary School	Castlechurch Primary School
Ofsted inspection outcome	Outstanding	Good	Good	Good	Requires Improvement
Spend on teaching staff as a percentage of total expenditure	29%	43%	43%	45%	48%
Spend on education support staff as a percentage of total expenditure	18%	25%	24%	22%	17%
Spend on administrative staff as a percentage of total expenditure	2.7%	3.6%	3.6%	3.7%	4.2%
Pupils on roll (Jan 21)	298	246	215	198	259

CHILDREN FIRST LEARNING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Quality of Education:

Limited data available due to Covid-19 restrictions.

The priority has been to establish a clear understanding of what the children know, remember and use consistently in reading, writing and maths. This has been done by planning very flexible, open ended lessons during which the children's responses have been used to direct the teaching focus and pace of the session. This has led us to have a much clearer understanding by the end of the Spring term as to where our children are in relation to normal end of spring attainment indicators. A summary of results are as follows:

March EYFS Attainment Summary- Whole class % on track and above

	Castlechurch Primary School		Kingsfield First School		Knypersley First School		Oxhey First School		The Reginald Mitchell Primary School	
	Nursery	Rec	Nursery	Rec	Nursery	Rec	Nursery	Rec	Nursery	Rec
CAL	88	43	65	79	60	75	83	75	67	88
PD	100	43	52	79	65	83	97	83	67	92
PSED	91	45	71	79	69	82	77	68	67	92
Reading	94	43	42	72	48	70	87	63	67	83
Writing	94	29	39	66	64	70	80	63	71	71
Maths	97	40	61	76	69	85	80	65	67	83
UW	97	43	55	79	77	87	83	75	57	88
EAD	97	43	52	72	71	82	97	73	57	83

	Reading				
	Castlechurch Primary School	Kingsfield First School	Knypersley First School	Oxhey First School	The Reginald Mitchell Primary School
Year 1	58	50	80	76%	68
Year 2	70	60	67	85	83
Year 3	60	59	79	74	83
Year 4	84	77	58	72	62
Year 5	66				74
Year 6	64				73

March EYFS Attainment Summary- Whole class % on track and above

CHILDREN FIRST LEARNING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

	Writing				
	Castlechurch Primary School	Kingsfield First School	Knypersley First School	Oxhey First School	The Reginald Mitchell Primary School
Year 1	45	46	76	78	64
Year 2	79	57	69	73	62
Year 3	57	49	70	49	67
Year 4	74	68	58	57	66
Year 5	58				61
Year 6	51				67

	Writing				
	Castlechurch Primary School	Kingsfield First School	Knypersley First School	Oxhey First School	The Reginald Mitchell Primary School
Year 1	52	57	86	82	71
Year 2	70	62	80	78	76
Year 3	57	70	84	72	75
Year 4	71	77	72	70	79
Year 5	61				68
Year 6	56				73

Going concern

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

Promoting the success of the company

The trust has developed school and trust websites that feature diaries of events, policies and information. The websites also shows our pupils enjoying their education. These work alongside active Twitter and Facebook accounts, a text messaging service and weekly newsletters. The schools are also active within their local communities, attending events and celebrations. The trust operates a systematic marketing strategy, works with local stakeholders, contributes to Headteacher forums and also works with the DfE to identify potential schools and academies that wish to join the academy trust. The trust would in a normal year organise and attend more community events but such has been limited by Covid-19 restrictions.

CHILDREN FIRST LEARNING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Financial review

Income for the period was £9,581,624 of which £5,643,146 was provided by the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) by means of standard grants to cover operational and capital costs. This was supplemented by donations and Capital Grants and other trading activities including third party lettings and funds generated by extended school activities which totalled the remaining £3,938,478.

All expenditure supports the academy trust key objectives to deliver quality education to our pupils and community. Expenditure for the period was £7,421,622 with the largest element of this expenditure being attributed to staff costs totalling £5,390,770 for the period. The depreciation charge on assets of £196,627 has been included. Net Income for the period was £2,160,003.

The academy trust element of the Staffordshire County Council Pension fund that forms part of the Local Government Pension Scheme was valued at 31 August 2021, showing a net deficit of £4,582,000.

As at 31 August 2021, the net book value of fixed assets was £10,306,001 and the movement in tangible fixed assets are shown in Note 13 of the financial statements. The assets were used exclusively in providing education and the associated support services to the pupils across the academy trust.

The academy trust complies with the principles of financial control as outlined in the Academies Financial Handbook and the Accounts Direction. The financial procedures, Scheme of Delegation and Value for Money statement together with systems of financial control ensure that the academy trust conforms to the requirements of propriety, regularity and sound financial management.

The board of trustees are accountable for the allocation of resources to meet the objectives set out in the School Development Plan. The Accounting Officer together with the Finance, Audit, Resource and Risk Committee is responsible for reviewing the Financial Procedures on an annual basis and recommending approval to the main board of trustees. The intention is for individual academy budgets to be monitored on a monthly basis with reports and commentary on income and expenditure against budget provided to the Finance, Audit, Resource and Risk Committee on a twice termly basis and to the board of trustees on a termly basis.

The Accounting Officer together with the Finance, Audit, Resource and Risk Committee is responsible for reviewing the financial procedures on an annual basis and recommending approval to the Board of Trustees. Individual school budgets are monitored on a monthly basis with reports and commentary on income and expenditure against budget provided reported to the Chair of Directors and reviewed at each Finance, Audit, Resource and Risk Committee meeting.

Reserves policy

Any reserves held are in accordance with the requirements laid down in the Master Funding Agreement and by the Education & Skills Funding Agency. The level of reserves held takes into account the nature of income and expenditure streams, the need to match them to commitments, including future capital projects, and the need to maintain sufficient reserves to cover any unexpected urgent expenditure requirements, especially to buildings repair not covered by insurance. The board of trustees identify capital projects on an annual basis and reserves are reviewed alongside this exercise. The board of trustees will review the level of reserves and reserves policy annually.

As at 31 August 2021 the academy trust has free reserves of £1,578,271 with unrestricted funds of £882,411 and restricted funds of £695,860.

Investment policy

No investments have been made during the period but it should be noted that the academy trust has opportunities with regards to investment due to cash balances held in the central bank account. At academy level the funds accessible can cover any immediate expenditure, without exposing the academy to additional risk. As of 31st August 2021 no investments were held.

Principal risks and uncertainties

A review of the principal risks highlights the financial risk involved in the reliance on Government funding and the limited influence of the academy trust on the level and future of this funding.

CHILDREN FIRST LEARNING PARTNERSHIP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The deficit on the Local Government Pension Scheme of £4,582,000 presents a concern. However, Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that in the event of academy closure, outstanding local government pension scheme liability would be met by the Department for Education. This guarantee came into force on 18 July 2013.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Plans for future periods

We are committed to improving educational outcomes for pupils across our schools and to provide financial security that will enable our schools to achieve this. The trust is keen to increase the number of academies within its Multi Academy that will fit our vision, values and ethos, and also enable us to achieve greater financial security. This process has started with Castlechurch Primary school joining the Trust on 1st December 2020

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 21/12/21... and signed on its behalf by:



Mrs NA Chell

CHILDREN FIRST LEARNING PARTNERSHIP

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Children First Learning Partnership and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mrs N A Chell	6	6
Mr W M Holt	4	6
Mrs A Rourke	6	6
Mrs B Mounsey	6	6
Mrs S M Haydon	6	6
Mr T J Bainbridge	5	6
Mrs S L Tudor	5	6
Mr W G Richings	6	6

Covid-19 did not impact adversely on the Trust's governance, with all meetings being held remotely and as scheduled during the pandemic.

The Finance, Audit, Resource and Risk Committee is a sub-committee of the main board of trustees. Its purpose is to maintain an oversight of the Academy Trust's financial governance, financial arrangements, legislative compliance, internal control, risk management and value for money framework.

Particular issues dealt with this period is establishing financial procedures, achieving a workable cash flow level, improving the financial and administration governance and staffing structure, management accounts analysis, integrating a new school into the trust and conducting a major heating refurbishment in one school. Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mrs N A Chell	6	6
Mr W M Holt	5	6
Mrs A Rourke	6	6
Mrs S M Haydon	4	6
Mr W G Richings	5	6

CHILDREN FIRST LEARNING PARTNERSHIP

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Review of value for money

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

The Accounting Officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- financially integrating a requiring improvement to progress school joining the trust on 1st December 2020;
- using economies of scale provided by the academy trust to obtain price reductions in service level agreements for payroll, grounds maintenance, staff sickness insurance and waste collection;
- using bulk purchasing opportunities provided by the academy trust to obtain price reductions in the purchase of personal protective equipment to combat Covid-19, cleaning materials, learning resources and online learning subscriptions;
- Increasing the capacity of the finance and administration staffing structure by centralisation of activities, such as data protection and estates management;
- promote fair competition through quotations and tenders to ensure that goods and services are secured in the most economic, efficient and effective way;
- implementation of integrated curriculum and financial planning to ensure the best curriculum for the pupils with the funding available;
- Covid-19 did not impact on the trust's ability to secure value for money.

The purpose of the system of internal control

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

Capacity to handle risk

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

CHILDREN FIRST LEARNING PARTNERSHIP

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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, audit and resource committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to appoint an appropriately qualified and experienced external auditor who is a Chief Finance Officer of an academy trust as responsible officer for internal audit, approved an internal audit checklist, with internal audit reports to be presented to Finance, Audit, Resource and Risk Committee.

- To buy-in an internal audit service from The Talentum Learning Trust, appointing Kim Bailey as internal auditor to carry out a programme of internal checks.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial and other systems. In particular the checks carried out in the current period included:

- Testing of payroll systems;
- Testing of purchase systems;
- Testing of income systems;
- Testing of control account/bank reconciliations

On a termly basis, Kim Bailey the internal auditor reports to the board of trustees, through the Finance, Audit, Resource and Risk Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

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

- The work of the internal auditor;
- The work of the external auditor;
- The financial management and governance self-assessment process and 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.

CHILDREN FIRST LEARNING PARTNERSHIP

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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

Approved by order of the board of trustees on 21/12/21 and signed on its behalf by:



Mrs NA Chell
Chair of Board of Trustees



Mrs A Rourke
Accounting Officer

CHILDREN FIRST LEARNING PARTNERSHIP

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

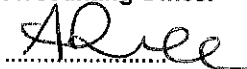
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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

Mrs A Rourke
Accounting Officer


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CHILDREN FIRST LEARNING PARTNERSHIP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees (who are also the directors of Children First Learning Partnership for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2020 to 2021 published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

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

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that 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 21/12/21... and signed on its behalf by:



Mrs NA Chell

CHILDREN FIRST LEARNING PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHILDREN FIRST LEARNING PARTNERSHIP

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the financial statements of Children First Learning Partnership for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

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

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's responsibilities for the audit of the financial statements' section of our report. We are independent of the academy 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

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

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

Other information

The trustees are responsible for the other information, which 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.

CHILDREN FIRST LEARNING PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHILDREN FIRST LEARNING PARTNERSHIP (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the academy 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 charitable company, or have no realistic alternative but to do so.

CHILDREN FIRST LEARNING PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHILDREN FIRST LEARNING PARTNERSHIP (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company's operating sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risk of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual balances, variances or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and
- specifically tested the controls around banking payments.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation claims;
- reviewing correspondence with HMRC and other relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

CHILDREN FIRST LEARNING PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHILDREN FIRST LEARNING PARTNERSHIP (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Deans

Chartered Accountants

Statutory Auditor

Gibson House

Hurricane Court

Hurricane Close

Stafford

ST16 1GZ

21 December 2021

CHILDREN FIRST LEARNING PARTNERSHIP

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CHILDREN FIRST LEARNING PARTNERSHIP AND THE EDUCATION & SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2021

In accordance with the terms of our engagement letter dated 3 October 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Children First Learning Partnership during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Children First Learning Partnership's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Children First Learning Partnership's funding agreement with the Secretary of State for Education dated 28 March 2019 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- consideration of the evidence supporting the Accounting Officers statement on regularity, propriety and compliance;
- a review of minutes and board meetings which may be relevant to regularity;
- consideration of discussions with key personnel including the Accounting Officer and Governing Body;
- tests of control have been carried out on control activities which are relevant to regularity and;
- on a sample basis, substantive testing of individual transactions.

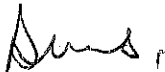
CHILDREN FIRST LEARNING PARTNERSHIP

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

FOR THE YEAR ENDED 31 AUGUST 2021

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 period from 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

Deans
Gibson House
Hurricane Court
Hurricane Close
Stafford
ST16 1GZ

Dated: *21 October 2021*

CHILDREN FIRST LEARNING PARTNERSHIP

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and capital grants	3	1,627	-	34,892	36,519	32,216
Donations - transfer from local authority on conversion	27	186,042	(461,000)	2,435,000	2,160,042	-
Charitable activities:						
- Funding for educational operations	4	-	7,188,892	-	7,188,892	4,902,638
Other trading activities	5	195,710	284	-	195,994	225,028
Investments	6	177	-	-	177	502
Total		383,556	6,728,176	2,469,892	9,581,624	5,160,384
Expenditure on:						
Charitable activities:						
- Educational operations	9	128,962	7,096,033	196,627	7,421,622	5,388,566
Total	7	128,962	7,096,033	196,627	7,421,622	5,388,566
Net income/(expenditure)		254,594	(367,857)	2,273,265	2,160,002	(228,182)
Transfers between funds	19	-	(93,954)	93,954	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	21	-	(829,000)	-	(829,000)	(85,000)
Revaluation of fixed assets	13	-	-	1,081,300	1,081,300	-
Net movement in funds		254,594	(1,290,811)	3,448,519	2,412,302	(313,182)
Reconciliation of funds						
Total funds brought forward		627,817	(2,595,330)	6,869,472	4,901,959	5,215,141
Total funds carried forward		882,411	(3,886,141)	10,317,991	7,314,261	4,901,959

CHILDREN FIRST LEARNING PARTNERSHIP

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative information ended 31 August 2020	Notes	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total 2020 £
Income and endowments from:					
Donations and capital grants	3	5,405	-	26,811	32,216
Charitable activities:					
- Funding for educational operations	4	-	4,902,638	-	4,902,638
Other trading activities	5	71,371	153,657	-	225,028
Investments	6	502	-	-	502
Total		<u>77,278</u>	<u>5,056,295</u>	<u>26,811</u>	<u>5,160,384</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	20,298	5,232,534	135,734	5,388,566
Total	7	<u>20,298</u>	<u>5,232,534</u>	<u>135,734</u>	<u>5,388,566</u>
Net income/(expenditure)		56,980	(176,239)	(108,923)	(228,182)
Transfers between funds	19	(18,558)	3,189	15,369	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	21	-	(85,000)	-	(85,000)
Net movement in funds		38,422	(258,050)	(93,554)	(313,182)
Reconciliation of funds					
Total funds brought forward		<u>589,395</u>	<u>(2,337,280)</u>	<u>6,963,026</u>	<u>5,215,141</u>
Total funds carried forward		<u>627,817</u>	<u>(2,595,330)</u>	<u>6,869,472</u>	<u>4,901,959</u>

CHILDREN FIRST LEARNING PARTNERSHIP

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13		10,306,001		6,852,851
Current assets					
Debtors	15	217,329		226,556	
Cash at bank and in hand		2,172,256		1,144,990	
		<u>2,389,585</u>		<u>1,371,546</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(755,869)		(376,731)	
Net current assets			<u>1,633,716</u>		<u>994,815</u>
Total assets less current liabilities			<u>11,939,717</u>		<u>7,847,666</u>
Creditors: amounts falling due after more than one year	17		(43,455)		(50,707)
Net assets before defined benefit pension scheme liability			<u>11,896,262</u>		<u>7,796,959</u>
Defined benefit pension scheme liability	21		(4,582,000)		(2,895,000)
Total net assets			<u><u>7,314,262</u></u>		<u><u>4,901,959</u></u>
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			10,317,991		6,869,472
- Restricted income funds			695,860		299,670
- Pension reserve			(4,582,000)		(2,895,000)
Total restricted funds			<u>6,431,851</u>		<u>4,274,142</u>
Unrestricted income funds	19		<u>882,411</u>		<u>627,817</u>
Total funds			<u><u>7,314,262</u></u>		<u><u>4,901,959</u></u>

The financial statements on pages 28 to 54 were approved by the trustees and authorised for issue on 21/12/21 and are signed on their behalf by:



Mrs N A Chell

Company Number 11716066

CHILDREN FIRST LEARNING PARTNERSHIP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Net cash provided by operating activities	22		1,132,926		725,689
Cash flows from investing activities					
Interest received		177		502	
Capital grants from DfE Group		34,892		26,811	
Purchase of tangible fixed assets		(133,477)		(52,293)	
Net cash used in investing activities			(98,408)		(24,980)
Cash flows from financing activities					
New other loan		-		11,035	
Repayment of other loan		(7,252)		(9,054)	
Net cash (used in)/provided by financing activities			(7,252)		1,981
Net increase in cash and cash equivalents in the reporting period			1,027,266		702,690
Cash and cash equivalents at 1 September 2020			1,144,990		442,300
Cash and cash equivalents at 31 August 2021			<u>2,172,256</u>		<u>1,144,990</u>

CHILDREN FIRST LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

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

1.1 Basis of preparation

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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Children First Learning Partnership meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable 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.

1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from The Reginald Mitchell Primary School, Oxhey First School, Kingsfield First School, Knypersley First School and Castlechurch Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Land and Buildings

On the transfer date of 1 April 2019 and 1 December 2020, the trust was gifted land and buildings by Staffordshire County Council. These assets have been credited as a donation in the restricted fixed asset funds column of the Statement of Financial Activities and included within tangible fixed assets on the balance sheet.

Local Government Pension Scheme (LGPS) Deficit

The obligation relating to the employees in the LGPS scheme that were transferred as part of the conversion from the maintained schools were transferred to Children First Learning Partnership on 1 April 2019 and 1 December 2020. The deficit on the LGPS has been debited as a donation in the restricted funds column of the Statement of Financial Activities and included in the LGPS Liability on the balance sheet.

Cash

Cash balances at 1 April 2019 and 1 December 2020 in respect of the maintained school and school funds were transferred to Children First Learning Partnership. These cash balances have been credited as a donation in the Statement of Financial Activities under the unrestricted fund columns and included within the cash at bank balance on the balance sheet. Further details of the transaction are set out in note 27.

CHILDREN FIRST LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.4 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.

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 period 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 recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

CHILDREN FIRST LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Transfer of assets on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, 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. Income equal to the net assets transferred on conversion is recognised within donations and capital grant income.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are 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.

1.6 Tangible fixed assets and depreciation

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

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

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

Leasehold land	125 years - the length of the lease
Leasehold buildings	15 - 30 years
Leasehold improvements	10 years
Computer equipment	3 years
Fixtures, fittings & equipment	5 years

CHILDREN FIRST LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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

1.7 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 of services it must provide.

1.8 Leased assets

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

1.9 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 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.

1.11 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit credit method. The 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 are recognised in the period to which they relate..

CHILDREN FIRST LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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 or 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.

1.12 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 funders where the asset acquired or created is held for a specific purpose.

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

1.13 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

1.14 Debtors

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

1.15 Cash at Bank and in hand

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

2 Critical accounting estimates and areas of judgement

Accounting 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.

CHILDREN FIRST LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The Trustees have considered the classification of depreciation between direct and support costs. The depreciation charge has been allocated based on the proportion of admin support staff.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Capital grants	-	34,892	34,892	26,811
Other donations	1,627	-	1,627	5,405
	<u>1,627</u>	<u>34,892</u>	<u>36,519</u>	<u>32,216</u>

CHILDREN FIRST LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
DfE / ESFA grants				
General annual grant (GAG)	-	4,632,842	4,632,842	3,653,118
Other DfE / ESFA grants				
Start up grants	-	25,000	25,000	-
Pupil Premium	-	333,639	333,639	222,961
PE & Sports Grant	-	85,692	85,692	71,930
Universal Infant Free School Meals Grant	-	235,916	235,916	204,817
Teachers Pay Grant	-	54,621	54,621	45,026
Teachers Pension Grant	-	155,112	155,112	127,997
Trust Capacity Fund	-	96,235	96,235	-
Other DfE group grants	-	24,089	24,089	15,199
	-	5,643,146	5,643,146	4,341,048
Other government grants				
Local authority grants	-	741,586	741,586	538,131
Covid-19 additional funding (DfE/ESFA)				
Catch-up premium	-	91,580	91,580	-
Covid-19 additional funding (non-DfE/ESFA)				
Coronavirus Job retention Scheme grant	-	10,345	10,345	23,459
Other incoming resources	-	702,235	702,235	-
Total funding	-	7,188,892	7,188,892	4,902,638

The academy received £91,580 of funding for catch-up premium and costs incurred in respect of this funding totalled £91,580.

The academy furloughed some of its catering staff under the governments CJRS. The funding received of £10,345 relates to staff costs in respect of 13 staff which are included within note 10 as appropriate.

CHILDREN FIRST LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Hire of facilities	7,206	-	7,206	14,909
Catering income	54,372	-	54,372	42,002
Parental contributions	128,982	284	129,266	153,657
Other income	5,150	-	5,150	14,460
	<u>195,710</u>	<u>284</u>	<u>195,994</u>	<u>225,028</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Short term deposits	177	-	177	502
	<u>177</u>	<u>-</u>	<u>177</u>	<u>502</u>

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2021 £	Total 2020 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	4,090,155	186,796	232,011	4,508,962	3,574,860
- Allocated support costs	1,281,144	1,008,756	622,760	2,912,660	1,813,706
	<u>5,371,299</u>	<u>1,195,552</u>	<u>854,771</u>	<u>7,421,622</u>	<u>5,388,566</u>

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Fees payable to auditor for:		
- Audit	10,000	10,000
- Other services	1,548	-
Operating lease rentals	4,632	12,749
Depreciation of tangible fixed assets	196,627	135,735
Net interest on defined benefit pension liability	55,000	50,000
	<u>268,207</u>	<u>208,484</u>

CHILDREN FIRST LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Central services

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

- CEO/CFO costs;
- human resources;
- financial services;
- legal services;
- educational support services.

The academy trust charges for these services at 4% of GAG income.

The amounts charged during the year were as follows:

	2021	2020
	£	£
The Reginald Mitchell Primary School	35,316	34,296
Oxhey First School	33,144	31,740
Kingsfield First School	36,972	36,900
Knypersley First School	44,436	43,200
Castlechurch Primary School	35,757	-
	<u>185,625</u>	<u>146,136</u>

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Direct costs				
Educational operations	96,878	4,412,084	4,508,962	3,574,860
Support costs				
Educational operations	32,084	2,880,575	2,912,659	1,813,706
	<u>128,962</u>	<u>7,292,659</u>	<u>7,421,621</u>	<u>5,388,566</u>
			2021	2020
			£	£
Analysis of support costs				
Support staff costs			1,281,144	1,007,778
Depreciation			9,831	6,786
Technology costs			40,676	35,803
Premises costs			998,925	241,277
Legal and professional costs			96,322	94,112
Other support costs			474,126	417,920
Governance costs			11,635	10,030
			<u>2,912,659</u>	<u>1,813,706</u>

CHILDREN FIRST LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Charitable activities

(Continued)

During the financial year, CIF expenditure of £684,405 was incurred for a new heating system at Knypersley First School. This was funded via a CIF Grant.

10 Staff

Staff costs

Staff costs during the year were:

	2021	2020
	£	£
Wages and salaries	3,759,923	3,020,671
Social security costs	332,203	249,873
Pension costs	1,258,078	965,364
Amounts paid to employees	5,350,204	4,235,908
Agency staff costs	21,095	18,068
Amounts paid to staff	5,371,299	4,253,976
Staff development and other staff costs	19,471	11,221
Total staff expenditure	5,390,770	4,265,197

Staff numbers

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

	2021	2020
	Number	Number
Teachers	46	35
Administration and support	81	56
Management	7	4
	134	95

Higher paid staff

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

	2021	2020
	Number	Number
£60,000 - £70,000	2	-
£110,001 - £120,000	1	1

CHILDREN FIRST LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

10 Staff

(Continued)

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £604,810 (2020: £429,987).

11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Chief Officer and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Officer and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

A Rourke (Chief Executive Officer)

- Remuneration £110,000 - £115,000 (2020: £105,000 - £110,000)
- Employer's pension contributions £25,000 - £30,000 (2020: £20,000 - £25,000)

No Travel and subsistence payments were made to trustees during the period.

Other related party transactions involving the trustees are set out within the related parties note.

12 Trustees' and officers' insurance

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

CHILDREN FIRST LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

13 Tangible fixed assets

	Leasehold land and buildings	Leasehold improvements	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2020	6,932,068	58,010	35,159	17,134	7,042,371
Transfer on conversion	2,435,000	-	-	-	2,435,000
Additions	-	-	34,349	99,128	133,477
Revaluation	932,434	-	-	-	932,434
At 31 August 2021	10,299,502	58,010	69,508	116,262	10,543,282
Depreciation					
At 1 September 2020	174,651	8,218	4,946	1,705	189,520
Revaluation	(148,866)	-	-	-	(148,866)
Charge for the year	169,433	5,801	13,880	7,513	196,627
At 31 August 2021	195,218	14,019	18,826	9,218	237,281
Net book value					
At 31 August 2021	10,104,284	43,991	50,682	107,044	10,306,001
At 31 August 2020	6,757,417	49,792	30,213	15,429	6,852,851

Land and buildings at Kynpersley school and Kingsfield school have been revalued due to repair work carried out during the year at Kynpersley and an acquisition of land at Kingsfield, other land and buildings have not been revalued as the Trustees consider there have been no conditions to give rise to a material change in valuation. Eddisons completed the valuation on the basis of fair value.

The historic cost equivalent of land included at valuation are as follows:

	2021	2020
Cost	9,367,068	6,932,068
Accumulated depreciation	(344,085)	(174,651)
Net book Value	9,022,983	6,757,417

CHILDREN FIRST LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

13 Tangible fixed assets (Continued)

14 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	3,200	3,598
	<u>3,200</u>	<u>3,598</u>
Carrying amount of financial liabilities		
Measured at amortised cost	335,233	101,778
	<u>335,233</u>	<u>101,778</u>

Financial assets measured at amortised cost comprise trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors and other loans.

15 Debtors

	2021	2020
	£	£
Trade debtors	3,200	3,598
VAT recoverable	102,890	98,745
Other debtors	-	12,399
Prepayments and accrued income	111,239	111,814
	<u>217,329</u>	<u>226,556</u>

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other loans	9,284	9,284
Trade creditors	282,494	41,787
Other taxation and social security	85,965	59,121
Other creditors	105,653	80,906
Accruals and deferred income	272,473	185,633
	<u>755,869</u>	<u>376,731</u>

Included above are loans of £7,252 (2020: £7,252) from Salix which are interest free loans due to be repaid over 8 years and £2,032 (2020: £2,032) from DfE which is an interest free loan due to be repaid over 3 years.

17 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other loans	43,455	50,707
	<u>43,455</u>	<u>50,707</u>

CHILDREN FIRST LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 Creditors: amounts falling due after more than one year	(Continued)	
Analysis of loans	2021	2020
	£	£
Not wholly repayable within five years by instalments	41,703	48,955
Wholly repayable within five years	11,036	11,036
	<u>52,739</u>	<u>59,991</u>
Less: included in current liabilities	(9,284)	(9,284)
Amounts included above	<u>43,455</u>	<u>50,707</u>
Loan maturity		
Debt due in one year or less	9,284	9,284
Due in more than one year but not more than two years	11,315	11,315
Due in more than two years but not more than five years	26,694	26,694
Due in more than five years	5,447	12,698
	<u>52,740</u>	<u>59,991</u>

Included above are loans of £41,703 (2020: £34,452) from Salix which are interest free loans due to be repaid over 8 years and £11,036 (2020: £9,003) from DfE which is an interest free loan due to be repaid over 3 years.

18 Deferred income	2021	2020
	£	£
Deferred income is included within:		
Creditors due within one year	179,238	139,504
	<u>179,238</u>	<u>139,504</u>
Deferred income at 1 September 2020	139,504	118,538
Released from previous years	(139,504)	(118,538)
Resources deferred in the year	179,238	139,504
Deferred income at 31 August 2021	<u>179,238</u>	<u>139,504</u>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals £127,862 and CIF Income £51,376.

CHILDREN FIRST LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	261,956	4,632,842	(4,211,918)	(22,079)	660,801
Start up grants	-	25,000	(25,000)	-	-
Other DfE / ESFA grants	-	270	-	-	270
Other government grants	-	90	(90)	-	-
Pupil Premium	-	333,639	(326,653)	-	6,986
PE & Sports Grant	-	85,692	(4,483)	(71,875)	9,334
Universal Infant Free School Meals Grant	-	235,916	(235,916)	-	-
Teachers Pay Grant	-	54,621	(54,621)	-	-
Teachers Pension Grant	-	155,112	(155,112)	-	-
Trust Capacity Fund	-	96,235	(96,235)	-	-
Catch-up premium	-	91,580	(91,580)	-	-
Coronavirus Job Retention Scheme grant	-	10,345	(10,345)	-	-
Other Grants	25,209	765,316	(784,561)	-	5,964
Other restricted funds	12,505	702,519	(702,519)	-	12,505
Pension reserve	(2,895,000)	(461,000)	(397,000)	(829,000)	(4,582,000)
	<u>(2,595,330)</u>	<u>6,728,177</u>	<u>(7,096,033)</u>	<u>(922,954)</u>	<u>(3,886,140)</u>
Restricted fixed asset funds					
Inherited on conversion	6,757,417	2,435,000	(169,432)	932,434	9,955,419
DfE group capital grants	48,282	34,892	(12,587)	148,866	219,453
Capital expenditure from GAG	63,773	-	(8,843)	22,079	77,009
Funding from other DfE Grants	-	-	(5,765)	71,875	66,110
	<u>6,869,472</u>	<u>2,469,892</u>	<u>(196,627)</u>	<u>1,175,254</u>	<u>10,317,991</u>
Total restricted funds	<u>4,274,142</u>	<u>9,198,069</u>	<u>(7,292,660)</u>	<u>252,300</u>	<u>6,431,851</u>
Unrestricted funds					
General funds	<u>627,817</u>	<u>383,556</u>	<u>(128,962)</u>	<u>-</u>	<u>882,411</u>
Total funds	<u>4,901,959</u>	<u>9,581,625</u>	<u>(7,421,622)</u>	<u>252,300</u>	<u>7,314,262</u>

CHILDREN FIRST LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Funds

(Continued)

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

Restricted General Funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from the Education and Skills Funding Agency and local authorities.

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

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by The Education and Skills Funding Agency and local authorities where the asset acquired or created is held for a specific purpose.

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	-	3,653,118	(3,403,657)	12,495	261,956
Other DfE / ESFA grants	47,976	711,389	(724,850)	(9,306)	25,209
Other government grants	82,614	538,131	(620,745)	-	-
Other restricted funds	27,130	153,657	(168,282)	-	12,505
Pension reserve	(2,495,000)	-	(315,000)	(85,000)	(2,895,000)
	<u>(2,337,280)</u>	<u>5,056,295</u>	<u>(5,232,534)</u>	<u>(81,811)</u>	<u>(2,595,330)</u>
Restricted fixed asset funds					
Transfer on conversion	6,880,700	-	(123,283)	-	6,757,417
DfE group capital grants	26,733	26,811	(5,262)	-	48,282
Capital expenditure from GAG	55,593	-	(7,189)	15,369	63,773
	<u>6,963,026</u>	<u>26,811</u>	<u>(135,734)</u>	<u>15,369</u>	<u>6,869,472</u>
Total restricted funds	<u>4,625,746</u>	<u>5,083,106</u>	<u>(5,368,268)</u>	<u>(66,442)</u>	<u>4,274,142</u>
Unrestricted funds					
General funds	589,395	77,278	(20,298)	(18,558)	627,817
Total funds	<u>5,215,141</u>	<u>5,160,384</u>	<u>(5,388,566)</u>	<u>(85,000)</u>	<u>4,901,959</u>

CHILDREN FIRST LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

19 Funds

(Continued)

Total funds analysis by academy

	2021	2020
	£	£
Fund balances at 31 August 2021 were allocated as follows:		
The Reginald Mitchell Primary School	389,295	211,296
Oxhey First School	267,351	277,266
Kingsfield First School	376,173	226,064
Knypersley First School	307,467	242,887
Castlechurch Primary School	172,798	-
Central services	65,187	(30,026)
	<u>1,578,271</u>	<u>927,487</u>
Total before fixed assets fund and pension reserve	1,578,271	927,487
Restricted fixed asset fund	10,317,991	6,869,472
Pension reserve	(4,582,000)	(2,895,000)
	<u>7,314,262</u>	<u>4,901,959</u>
Total funds	<u><u>7,314,262</u></u>	<u><u>4,901,959</u></u>

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2021
	£	£	£	£	£
The Reginald Mitchell Primary School	769,751	232,462	40,244	142,212	1,184,669
Oxhey First School	778,234	229,739	33,415	153,705	1,195,093
Kingsfield First School	825,157	206,866	41,501	878,112	1,951,636
Knypersley First School	977,469	333,772	36,082	234,454	1,581,777
Castlechurch Primary School	692,358	177,234	45,625	152,089	1,067,306
	<u>4,042,969</u>	<u>1,180,073</u>	<u>196,867</u>	<u>1,560,572</u>	<u>6,980,481</u>
	<u><u>4,042,969</u></u>	<u><u>1,180,073</u></u>	<u><u>196,867</u></u>	<u><u>1,560,572</u></u>	<u><u>6,980,481</u></u>

CHILDREN FIRST LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Analysis of net assets between funds

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£	£	£	£
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	10,306,001	10,306,001
Current assets	882,411	1,495,184	11,990	2,389,585
Creditors falling due within one year	-	(755,869)	-	(755,869)
Creditors falling due after one year	-	(43,455)	-	(43,455)
Defined benefit pension liability	-	(4,582,000)	-	(4,582,000)
Total net assets	882,411	(3,886,140)	10,317,991	7,314,262

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£	£	£	£
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	6,852,851	6,852,851
Current assets	627,817	727,108	16,621	1,371,546
Creditors falling due within one year	-	(376,731)	-	(376,731)
Creditors falling due after one year	-	(50,707)	-	(50,707)
Defined benefit pension liability	-	(2,895,000)	-	(2,895,000)
Total net assets	627,817	(2,595,330)	6,869,472	4,901,959

21 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 Staffordshire Pension Fund. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2019, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £105,465 were payable to the schemes at 31 August 2021 (2020: £77,269) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme to which both 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.

CHILDREN FIRST LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £490,020 (2020: £375,653).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 25.2% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2021 £	2020 £
Employer's contributions	424,000	333,000
Employees' contributions	96,000	78,000
Total contributions	<u>520,000</u>	<u>411,000</u>

CHILDREN FIRST LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 Pension and similar obligations (Continued)

Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	3.3	2.6
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.7	1.7

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

	2021 Years	2020 Years
Retiring today		
- Males	21.4	21.2
- Females	24.0	23.6
Retiring in 20 years		
- Males	22.5	22.1
- Females	25.7	25.0

Scheme liabilities would have been affected by changes in assumptions as follows:

	2021	2020
Discount rate + 0.1%	(154,000)	(154,000)
Discount rate - 0.1%	154,000	154,000
Mortality assumption + 1 year	230,000	164,000
Mortality assumption - 1 year	(230,000)	(164,000)
CPI rate + 0.1%	129,600	129,600
CPI rate - 0.1%	(129,600)	(129,600)

The academy trust's share of the assets in the scheme	2021 Fair value £	2020 Fair value £
Equities	3,118,320	1,735,360
Bonds	834,480	510,400
Property	307,440	204,160
Other assets	131,760	102,080
Total market value of assets	4,392,000	2,552,000

The actual return on scheme assets was £675,000.

CHILDREN FIRST LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 Pension and similar obligations	(Continued)	
Amount recognised in the Statement of Financial Activities	2021	2020
	£	£
Current service cost	766,000	598,000
Interest income	(56,000)	(45,000)
Interest cost	111,000	95,000
	<u>821,000</u>	<u>648,000</u>
Total operating charge	<u>821,000</u>	<u>648,000</u>
	<u>821,000</u>	<u>648,000</u>
Changes in the present value of defined benefit obligations	2021	2020
	£	£
At 1 September 2020	5,447,000	4,627,000
Obligations acquired on conversion	1,106,000	-
Current service cost	766,000	598,000
Interest cost	111,000	95,000
Employee contributions	96,000	78,000
Actuarial loss	1,448,000	49,000
	<u>8,974,000</u>	<u>5,447,000</u>
At 31 August 2021	<u>8,974,000</u>	<u>5,447,000</u>
	<u>8,974,000</u>	<u>5,447,000</u>
Changes in the fair value of the academy trust's share of scheme assets	2021	2020
	£	£
At 1 September 2020	2,552,000	2,132,000
Assets acquired on conversion	645,000	-
Interest income	56,000	45,000
Actuarial (gain)/loss	619,000	(36,000)
Employer contributions	424,000	333,000
Employee contributions	96,000	78,000
	<u>4,392,000</u>	<u>2,552,000</u>
At 31 August 2021	<u>4,392,000</u>	<u>2,552,000</u>
	<u>4,392,000</u>	<u>2,552,000</u>

CHILDREN FIRST LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

22 Reconciliation of net income/(expenditure) to net cash flow from operating activities		
	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	2,160,003	(228,182)
Adjusted for:		
Net surplus on conversion to academy	(2,160,042)	-
Capital grants from DfE and other capital income	(34,892)	(26,811)
Investment income receivable	(177)	(502)
Defined benefit pension costs less contributions payable	342,000	265,000
Defined benefit pension scheme finance cost	55,000	50,000
Depreciation of tangible fixed assets	196,627	135,735
Decrease in debtors	9,227	536,998
Increase/(decrease) in creditors	379,138	(6,549)
Stocks, debtors and creditors transferred on conversion	186,042	-
Net cash provided by operating activities	1,132,926	725,689

23 Analysis of changes in net funds			
	1 September	Cash flows	31 August
	2020		2021
	£	£	£
Cash	1,144,990	1,027,266	2,172,256
Loans falling due within one year	(9,284)	-	(9,284)
Loans falling due after more than one year	(50,707)	7,252	(43,455)
	1,084,999	1,034,518	2,119,517

24 Long-term commitments, including operating leases

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

	2021	2020
	£	£
Amounts due within one year	12,066	11,701
Amounts due in two and five years	19,649	25,477
Amounts due after five years	3,444	8,036
	35,159	45,214

CHILDREN FIRST LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

25 Related party transactions

No related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 11.

26 Members' liability

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

27 Conversion to an academy

On 1 December 2020 the Castlechurch Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Children First Learning Partnership from the Staffordshire County Council for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

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

Academy	Location	Date of conversion		
Castlechurch Primary School	Stafford	1 December 2020		
			2021	
Net assets transferred:			£	
Leasehold land and buildings			2,435,000	
Cash			186,042	
Pension scheme deficit			(461,000)	
			<u>2,160,042</u>	
Castlechurch Primary School	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	2021
Funds surplus/(deficit) transferred:	£	£	£	£
Fixed assets funds	-	-	2,435,000	2,435,000
LA budget funds	186,042	-	-	186,042
LGPS pension funds	-	(461,000)	-	(461,000)
	<u>186,042</u>	<u>(461,000)</u>	<u>2,435,000</u>	<u>2,160,042</u>